



**Premium  
Plast Ltd.**

**NOTICE**

**NOTICE** is hereby given that the 29<sup>th</sup> Annual General Meeting of the Members of the Company will be held on 30<sup>th</sup> September, 2024 at 11.30 A.M. at the Registered Office of the Company at Gala No 3, Shiv Shankar Indl Est No 1, Virar City (M Corp) Valiv, Vasai, Thane -401208 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2024 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. VRCA & Associates (FRN.: 104727W), as statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of upcoming 06<sup>th</sup> Annual General Meeting of the Company.

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



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

**Place: Mumbai**  
**Date: 09/09/2024**

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**Regd. Office -** Gala No 3, Shiv Shankar Indl Est No 1,  
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**Tel:** +91 7292403681 | **Email ID:** [chetan.dave@premiumplast.in](mailto:chetan.dave@premiumplast.in)  
**CIN:** U25209MH1995PLC094431 | **Website:** [www.premiumplast.in](http://www.premiumplast.in)



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**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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To,  
The Members,  
**Premium Plast Limited**

The Board of Directors of your Company have pleasure in presenting their report on the working of the Company for the year ended 31<sup>st</sup> March, 2024 together with the Audited Accounts of the Company.

1. **FINANCIAL SUMMARY:**

The Company's financial performance, for the year ended 31<sup>st</sup> March, 2024 is summarized as follows:

*(In Rupees)*

Particulars	For the Financial Year ended on 31 <sup>st</sup> March, 2024	For the Financial Year ended on 31 <sup>st</sup> March, 2024
Revenue From Operations	46,70,58,709.34	44,04,11,703.46
Other income	00.00	71,221.00
<b>Total(A)</b>	<b>46,70,58,709.34</b>	<b>44,04,82,924.46</b>
Cost of Materials Consumed	30,51,54,053.25	33,53,89,202.00
Operating Cost	2,40,27,797.79	1,98,34,017.58
Employee Benefit Expenses	2,42,81,183.00	2,22,02,229.00
Finance Cost	1,62,67,147.06	1,38,92,484.52
Depreciation	2,18,74,310.45	1,85,73,952.52
Other Expenses	1,09,21,006.91	85,14,524.66
<b>Total(B)</b>	<b>40,25,25,498.46</b>	<b>41,84,06,410.28</b>
Profit/Loss Before tax	6,45,33,210.88	2,20,76,514.18
Tax Expenses:		
1. Current Tax	1,61,33,302.72	55,19,128.54
2. Deferred Tax	6,45,243.01	6,25,549.90
3. Tax for Earlier Years	0.00	0.00
<b>Profit/ Loss after Tax for the Year</b>	<b>4,77,54,665.15</b>	<b>1,59,31,835.74</b>

2. **SUMMARY OF OPERATIONS:**

During the year, the net revenue from operations of the Company is Rs. 46,70,58,709.34/- as compared to previous year of Rs. 44,04,11,703.46/-.

The Company's Profit after tax stood at Rs. 4,77,54,665.15/- for current year and Rs. 1,59,31,835.74/- for the previous year.

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3. STATE OF AFFAIRS/ HIGHLIGHTS:

There has been no change in the business of the Company during the financial year ended 31<sup>st</sup> March, 2024.

4. CHANGE IN DIRECTORSHIP:

There has been no change in the constitution of Board during the year under review i.e. 2023-2024 the structure of the Board remains the same.

5. DIVIDEND:

The Board of Directors of the company, not declared any Dividend for the current financial year due to conservation of Profits/due to loss incurred by the Company /due to insufficient profit.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTORS EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

7. TRANSFER TO RESERVES:

The Accounting Standards permit that the amounts in the Profit after tax stands are included in the Reserve & Surplus Schedule; hence the Company has not transferred any amount to its General Reserves.

8. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOS ETC., IF ANY:

The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity during the period under review.

9. AUDITOR:

During the period under review, Amar Parekh, Chartered Accountants, resigned as Statutory Auditors of the company. In the Extra Ordinary General Meeting held on the 25<sup>th</sup> February, 2024, M/S. V R C A & Associates, Chartered Accountants, Vadodara were appointed as Statutory Auditors of the Company to conduct the Statutory Audit for the period ended 31<sup>st</sup> March, 2024. M/S. V R C A & Associates, Chartered Accountants hold office until the conclusion of the ensuing Annual General Meeting and are recommended for appointment for 5 (Five) consecutive years from the date of the 29<sup>th</sup> Annual General Meeting (AGM) for a term upto the conclusion of 34<sup>th</sup> AGM of the Company in the Calendar year 2029. The company has obtained a certificate from M/S. V R C A & Associates, Chartered Accountants to the effect that their proposed re-appointment, if made, would be in accordance and conformity with the specified limits.

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Necessary resolution for appointment of the said Auditors is included in the Notice of Annual General Meeting for seeking approval of members.

**10. BOARD'S COMMENT ON THE AUDITOR'S REPORT:**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

**11. MATERIAL CHANGES AND COMMITMENTS:**

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

**12. WEBLINK OF ANNUAL RETURN:**

The Company is having website i.e. <https://premiumplast.in/> and annual return of Company has been published on such website. Link of the same is given.

**13. NUMBER OF MEETINGS OF BOARD OF DIRECTORS:**

The maximum interval between any two Board Meetings did not exceed 120 (One hundred and twenty) days. During the Financial Year 2023-2024, 09 Meeting of Board of Directors of the Company were held.

Sr. No.	Name of Director	Director's Present	
		No. of Meeting Held	No. of Meeting attended
01	Lopa Chetan Dave	09	09
02	Chetan Nagendra Dave	09	09
03	Uday Devendra Sanghvi	09	09

**14. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

The Company has entered into transaction with related party in the ordinary course of business and on the arm's length basis. Thus, the provisions of Section 188(1) of the Companies Act, 2013 are applicable. During the period ending 31<sup>st</sup> March, 2024, the Company has entered into contract/arrangement/transaction of material nature with any of the related parties which are in conflict with the interest of the Company. Thus, disclosure in Form AOC-2 is attached as *Annexure-I*.

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**15. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has complied with all the applicable compliances of Secretarial Standards on meetings of the Board of Directors issued by The Institute of Company Secretaries of India.

**16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company has not made any Investment, given guarantee and securities during the year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

**17. 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, tribunals impacting the going concern status and Company's operations in future.

**18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo

**(A) Conservation of Energy:**

a) The steps taken or impact on conservation of energy	The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.
b) The steps taken by the company for utilising alternate sources of energy	The operations of your Company are not energy intensive.
c) The capital investment on energy conservation equipments	NIL

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**(B) Technology absorption:**

a) the efforts made towards technology absorption	None
b) the benefits derived like product improvement, cost reduction, product development or import substitution	Not applicable
c) In case of technology imported:	
i. the details of technology imported	None
ii. the year of import	Not Applicable
iii. whether the technology been fully absorbed	Not Applicable
iv. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not applicable
v. the expenditure incurred on Research and Development.	Nil

**(C) Foreign exchange Earnings and Outgo:**

During the period under review there was no foreign exchange earnings or out flow.

**19. SUBSIDIARIES/ ASSOCIATES OR JOINT VENTURES:**

During the period under review, no Company has become or ceased to be Subsidiary, Associates or Joint Venture of the Company.

**20. DEPOSITS:**

The Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made thereunder.

**21. INTERNAL FINANCIAL CONTROL:**

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

**22. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & OF INDIVIDUAL DIRECTORS:**

The Board of Directors have evaluated the performance of all Independent Directors, Non-Independent Directors and its Committees. The Board deliberated on various

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evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.

The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

**23. DIRECTOR'S RESPONSIBILITY STATEMENT:**

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31<sup>st</sup>, 2024, are in full conformity with the requirements of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, **M/s. V R C A & Associates (FRN: 104727W)** The Directors further confirm that:

- a) In the preparation of the annual accounts for the financial year ended March 31<sup>st</sup>, 2024, the applicable accounting standards, read with the requirements set out under Schedule III to the Act, have been followed, and there are no material departures from the same.
- b) The Directors have selected such accounting policies, applied them consistently, and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the financial year ended March 31<sup>st</sup>, 2024.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub-clause (e) of Section 134(3) of the Companies Act, 2013, pertaining to laying down internal financial controls, is not applicable to the Company.

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- f) 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.

**24. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:**

Your Directors wish to present the details of Business operations done during the year under review:

- a) Production and Profitability
- b) Sales
- c) Marketing and Market environment
- d) Future Prospects including constraints affecting due to Government policies

**25. COST RECORDS:**

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

**26. RISK MANAGEMENT POLICY:**

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

**27. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM, IF ANY:**

The threshold limit provided under Section 177(9) read with Rule 7 of the Companies (Meeting of Board and its Power) Rule, 2014 is not applicable on the Company.

**28. PARTICULARS OF EMPLOYEES:**

The company does not have any employee who has drawn the remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**29. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

Pursuant to provisions of Sexual Harassment of women at work place (Prosecution, prohibition and redressal) Act, 2013 and rules made there under and as the Company is under the prescribed criteria, the Board of Directors has adopted policy named as Policy on Sexual Harassment of Women at Work Place.

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**30. FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12), OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company.

**31. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

**32. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

**33. ACKNOWLEDGEMENT:**

Your directors place on records their appreciation of the contributions made by employees and consultants at all levels, who, with their competence, diligence, solidarity, co-operation, and support, have enabled the company to achieve the desired results.

The board of directors gratefully acknowledges the assistance and cooperation received from the central and state government departments, shareholders, and stakeholders.

**For and on behalf of Board of Directors,  
Premium Plast Limited**


**Chetan Nagendra Dave**  
**Chairman and Managing Director**  
**DIN: 01284748**

**Date:** 09/09/2024

**Place:** Mumbai

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**ANNEXURE - I**

**Form No. AOC-2**

**As on the financial year ended on 31<sup>st</sup> March, 2024**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 the Companies Act, 2013, including arms' length transactions under third proviso thereto:

**a. Details of material contracts or arrangement or transactions not at arm's length basis:**

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts / arrangements / transactions	Date (s) of approval by the Board	Amount paid as advances	Date on which special resolution was passed in General meeting
-	-	-	-	-	-	-	-	-

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**b. Details of material contracts or arrangements or transactions at arm's length basis:**

Sr. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any
1	Chetan Nagendra Dave Director	-Office Rent	05 Years	-	28/03/2022	0.00
2	Lopa Chetan Dave Director	-Office Rent	05 Years	-	28/03/2022	0.00

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# VRCA & Associates

## CHARTERED ACCOUNTANTS

☎ : +91- 7383796096  
✉ : KABRAHMBHATT@GMAIL.COM

CA. Krunal Brahmhatt  
CA. Hiral Brahmhatt

CA. Vinodchandra Kansara  
CA. Brijesh Vithalani

CA. Kirti Jadhav  
CA. Vidhi Devani

CA. Venugopal Shastri  
CA. Vaibhav Goel

### INDEPENDENT AUDITOR'S REPORT

To the Members of  
**Premium Plast Limited**

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements **Premium Plast Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Emphasis of Matter

Based on our examination, the company, has used accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility. Consequently,



the company has not operated an audit trail for all transactions recorded in the software throughout the year,

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

#### **Information Other than the Financial Statements and Auditor's 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. The above-referred information is expected to be made available to us after the date of this audit report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, 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 of 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting



process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 our 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 we conclude that a material uncertainty exists, we are 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.
- 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant

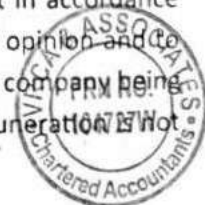


deficiencies in internal control that we identify during our audit.

We also provide 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 required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 except for the matter stated in paragraph (i) (vi) below on reporting under rule 11(g);
  - c. the Balance Sheet, the Statement of Profit and loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d. in our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act.
  - e. on the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act;
  - f. the observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).
  - g. with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B";
  - h. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to explanations given to us, the company being a private company, Section 197 of the Act related to the managerial remuneration is not





applicable.

- i. 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 our opinion and to the best of our information and according to the explanations given to us:
  - (i) the Company does not have any pending litigations which would impact its financial position;
  - (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - (iv)
    - (a) the management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("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;
    - (b) the management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - (v) The Company has not declared or paid any Dividend during the year and has not proposed final dividend for the year.
  - (vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the company has not enabled the



- (vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the company has not enabled the edit log facility throughout the year for all the transactions recorded in the software. We are unable to comment on the tampering of audit log for the reason stated above.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from the period April 1, 2023 reporting under Rule 11(g) of the Companies Act (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ending March 31, 2024.

. Company has not quantified the amount of gratuity and provision of gratuity has not made so far by the company.

For VRCA & Associates  
Chartered Accountants  
Firm's Registration No. 104727W



CA Krunal Brahmhatt  
Partner  
Membership No. 150053  
UDIN: 24150053BKEPMO3346  
Place: Vadodara  
Date: 9<sup>th</sup> September, 2024



## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Premium Plast limited** on the financial statements of the Company for the year ended March 31, 2024)

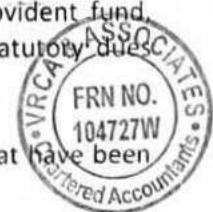
- i. (a)
  - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work in progress and relevant details of right-of-use assets.
  - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
    - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets to cover all assets within a period of three years, to be carried out at one time or split over a number of times, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment and right-of-use assets were physically verified by the Management during the year. According to information and explanations given to us, no material discrepancies were noticed on such verification.
    - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of immovable properties comprising of only Land and Building and title of deed of immovable property is held in the name of company.
    - (d) The Company has not revalued any Property, Plant and Equipment including Right of use Assets during the year and Intangible Assets during the year.
    - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanation given to us, the coverage and procedure of such verification by management is appropriate having regard to the size of the Company and the nature of its operations. As explained to us, there were no discrepancies of 10% or more in aggregate for each class on physical verification of inventory as compared to the book records.
  - (b) The Company has been sanctioned unsecured working capital limits in excess of Rs. 5 crores, however, as per sanction letters, the Company is required to file quarterly returns/statements to the banks and therefore, reporting under clause (ii)(b) of the quarter 4 is as follows.

Particular	As per Stock Statement (in lakhs)	As per Books of Account (in lakhs)	Difference (in lakhs)	Management Response



Stock	1,483.07	1,526.88	43.81	Variation is appearing due to the rate changes as on 31 <sup>st</sup> March, 2024
Trade Receivables	473.19	470.64	2.55	Variation is due to some accounting entries were pending.

- iii. The Company has not made any Investments in, provided any guarantee or security or granted any loans or advances in the nature of loan, secured or unsecured to companies, firms, Limited Liability partnership or any other parties during the year and hence reporting under clause (iii) of order is not applicable.
- iv. According to the information and explanation given to us, the company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of Section 185 or 186 of Companies Act 2013 and hence reporting under clause (iv) of the order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are considered to be deemed deposits during the year, hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, income-tax, goods and services tax, cess, custom duty and any other statutory dues applicable to it. Further, no undisputed amounts payable in respect of income tax, goods and services tax, cess and other statutory dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of provident fund, Income tax, duty of customs, goods and services tax and any other statutory dues which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been



surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowing or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and therefore, reporting under clause (ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company does not have any subsidiaries, associates or joint ventures and hence, reporting under this clause of the Order is not applicable.
- (f) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledging of securities held in the subsidiaries, joint ventures or associate companies and therefore reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment of compulsory convertible preference shares during the year. The Company has not made any private placement of shares or debentures during the year and therefore compliance under section 42 of the Act is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such case by the Management of the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



- (c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable Accounting Standards. The Company is not required to form Audit Committee and therefore compliance under section 177 is not applicable.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us the Company has not conducted any non-banking financial or housing finance activities, therefore, reporting under clause (xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. Based on the examination of records of the Company and information and explanation given to us, the Company is not required to spend any amount for Corporate Social Responsibility activity for FY 23-24 and therefore reporting under the clause 3(xx)(a) and (b) of the Order is not applicable for the year.
- xxi. The Company is not required to prepare consolidated Financial Statements and therefore, reporting under this clause of the Order is not applicable to the Company.

For VRCA & Associates  
Chartered Accountants  
Firm's Registration No.104727W



CA Krunal Brahmbhatt  
Partner  
Membership No. 150053  
UDIN: 24150053BKEPMO3346  
Place: Vadodara  
Date: 9<sup>th</sup> September, 2024



**ANNEXURE "B" TO THE INDEPENDENT AUDITORS'  
REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Premium Plast Limited** on the financial statements of even date)

**Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.**

We have audited the internal financial controls with reference to financial statements of **Premium Plast Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the, "Guidance note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial





statements.

#### **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

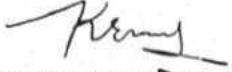
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For VRCA & Associates  
Chartered Accountants  
Firm's Registration No.104727W



CA Krunal Brahmbhatt

Partner

Membership No. 150053

UDIN: 24150053BKEPMO3346

Place: Vadodara

Date: 9<sup>th</sup> September, 2024



**PREMIUM PLAST LIMITED**  
CIN:U25209MH1995PLC094431

**Annexure 1: Statement of Assets & Liabilities**

(Amount in Lakh, Unless Otherwise Stated)

Particulars	Annex. No	As at 31st March 2024	As at 31st March 2023
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	1	476.06	476.06
Reserves and surplus	2	1,176.45	698.91
<b>Non-current liabilities</b>			
Long-term borrowings	3	503.04	255.80
Deferred Tax Liabilities	4	65.96	59.51
<b>Current liabilities</b>			
Short-term borrowings	5	327.95	249.55
Trade payables			
-Total dues of micro enterprises and small enterprises	6	296.22	799.12
-Total dues of of creditors other than micro and small enterprises			
		283.73	197.35
Other current liabilities	7	553.10	144.03
Short-term provisions	8	126.72	25.14
<b>TOTAL</b>		<b>3,809.23</b>	<b>2,905.45</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment			
(i) Property, Plant and Equipment	9	1,270.87	1,166.05
(ii) Capital Work-in-progress			-
<b>Current assets</b>			
Inventories	10	1,526.88	992.67
Trade receivables	11	470.64	617.00
Cash and Bank Balances	12	20.44	9.74
Short-term loans and advances	13	520.39	119.99
<b>TOTAL</b>		<b>3,809.23</b>	<b>2,905.45</b>

Contingent Liabilities and Commitments

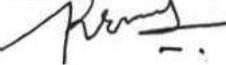
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Note: The above statement should be read with the Statement of Notes to the Financial Information of the Company in Annexure 4 and Statement of Adjustments to Financial Information in Annexure 36

As per our report of even date attached

**For VRCA & Associates**

Partner



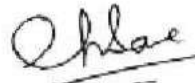
Krunal Brahmabhatt  
Chartered Accountants  
FRN: 104727W  
M.No:150053  
UDIN: 24150053BKEPMO3346  
September 09, 2024



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

Mr. Chetan Dave

Mrs. Lopa Chetan Dave



Director  
DIN:01284748



Director  
DIN:07243160



September 09, 2024

**PREMIUM PLAST LTD**  
CIN:U25209MH1995PLC094431

**Annexure 2: Statement of Profit & Loss**

(Amount in Lakh, Unless Otherwise Stated)

Particulars	Annex. No	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Income</b>			
Revenue from operations	14	4,670.59	4,404.12
Other income	15	0	0.71
<b>Total Income</b>		<b>4,670.59</b>	<b>4,404.83</b>
<b>Expenses</b>			
Cost of material consumed	16	3,051.54	3,353.89
Operating Cost	17	240.28	198.34
Employee benefit expenses	18	242.81	222.02
Finance costs	19	162.67	138.92
Depreciation and amortization expense	9	218.74	185.75
Other expenses	20	109.21	85.15
<b>Total Expenses</b>		<b>4,025.25</b>	<b>4,184.07</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>645.33</b>	<b>220.76</b>
Exceptional/Prior Period items			-
<b>Profit before tax</b>		<b>645.33</b>	<b>220.76</b>
Tax expense:			
(a) Current Tax Expense for the year		161.33	55.19
Less: Transfers - Income Tax of earlier years			-
(b) Deferred Tax		6.45	6.26
<b>Profit after tax</b>		<b>477.55</b>	<b>159.32</b>
Share of Profit/ loss in Associates		(0.00)	(0.00)
<b>Profit (Loss) for the year</b>		<b>477.55</b>	<b>159.32</b>
<b>Earnings per equity share: (face value of INR 10 each, fully paid-up)</b>			
(1) Basic (in ₹)	21	10.03	3.35
(2) Diluted (in ₹)		10.03	3.35

Note: The above statement should be read with the Statement of Notes to the Financial Information of the Company in Annexure 4 and Statement of Adjustments to Financial Information in Annexure 36

As per our report of even date attached

**For VRCA & Associates**

Partner



Krunal Brahmhatt  
Chartered Accountants

FRN: 104727W

M.No:150053

UDIN: 24150053BKEPMO3346

September 09, 2024



**For and on behalf of Board of Directors**

**PREMIUM PLAST LIMITED**

Mr.Chetan Dave

Mrs.Lopa Chetan Dave



Director  
DIN:01284748



Director  
DIN:07243160

September 09, 2024



**PREMIUM PLAST LTD**  
**CIN:U25209MH1995PLC094431**

**Annexure3: CASH FLOW STATEMENT (In Accordance with Note 12)**

(Amount in Lakh, Unless Otherwise Stated)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Net Profit after Tax</b>	477.55	159.32
Add: Deferred Tax	6.45	6.26
Add: Provision for Current Tax	161.33	55.19
Add: Depreciation	218.74	185.74
Add: Interest	162.67	138.92
Less: Deffered Tax Credit		
<b>Operating Profit</b>	<b>1,026.75</b>	<b>545.43</b>
<b>Changes in working capital :</b>		
(Inc)/Dec in Inventories	(534.22)	(120.95)
(Inc)/Dec in Debtors	146.36	(342.50)
(Inc)/Dec in Deposits		
(Inc)/Dec in loans & advances	(400.40)	103.01
Inc/(Dec) in Creditors	(416.51)	282.72
Inc/(Dec) in Other Current Liabilities	409.07	(52.86)
Inc/(Dec) in Provision	101.58	
(LESS ) Tax Paid	(161.33)	(55.19)
<b>Cash flow from operating activities</b>	<b>171.29</b>	<b>359.65</b>
<b>Investing activities</b>		
(Inc)/Dec in fixed assets	(323.56)	(227.17)
(Inc)/Dec in capital WIP		
(Inc)/Dec in investments		
<b>Cash flow from investing activities</b>	<b>(323.56)</b>	<b>(227.17)</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	(172.61)	18.67
Inc/(Dec) in unsecured loans	419.85	(18.65)
Inc/(Dec) in working capital loan	78.40	(6.95)
Less: Interest paid	(162.67)	(138.92)
Dividend on Equity Shares		
<b>Cash flow from financing activities</b>	<b>162.97</b>	<b>(145.86)</b>
Opening cash balance	9.74	23.12
Inc/Dec in cash balance	10.69	(13.38)
<b>Closing cash balance</b>	<b>20.44</b>	<b>9.74</b>

As per our report of even date attached  
**For VRCA & Associates**  
**Partner**



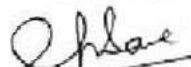
**Krunal Brahmhatt**  
Chartered Accountants  
FRN: 104727W  
M.No:150053  
UDIN: 24150053BKEPMO3346  
September 09, 2024



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

Mr.Chetan Dave

Mrs.Lopa Chetan Dave



Director  
DIN:01284748  
September 09, 2024



Director  
DIN:07243160



## PREMIUM PLAST LTD

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 Mar , 2024

Notes No. "1" :- SHARE CAPITAL

(Amount in Lakh Unless Otherwise Stated)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	As at 31 March, 2024	Amount	As at 31 March, 2023	Amount
<b>(a) Authorised</b>				
Equity shares of Rs.10 each with voting rights	200.00	2,000.00	50.00	500.00
<b>(b) Issued</b>				
(i) Equity shares of Rs.10each with voting rights	47.61	476.06	47.61	476.06
<b>(c) Subscribed and fully paid up</b>				
(i) Equity shares of Rs.10each with voting rights	47.61	476.06	47.61	476.06
<b>Total</b>		<b>476.06</b>		<b>476.06</b>

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

In Lakh

Particulars	Equity	
	Current Year	Prev. Year
No. of shares outstanding at the beginning of the Year of Rs.10/- each at par value	47.61	47.61
Add : Shares issued during the year in Cash		-
Add: Bonus share		
<b>Balance Shares Outstanding</b>	<b>47.61</b>	<b>47.61</b>

In Lakh

Details of Shareholders holding more than 5% of Total Shares :- Particulars	Current Year		Previous Year	
	No. of Shares	%	No. of Shares	%
<b>Equity Share Holders holding more than 5% of Total Shares</b>				
CHETAN DAVE	34.71	72.91	34.71	72.91
LOPA DAVE	12.89	27.08	12.89	27.08
	<b>47.60</b>	<b>99.99</b>	<b>47.60</b>	<b>99.99</b>

(j) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts - Nil

(k) There are no other securities which are convertible into equity shares

**Notes:**

1. The figures disclosed above are based on the Statement of Assets & Liabilities of the Company.
2. The above statement should be read with the Statement of Assets & Liabilities, Statement of Profit & Loss, Statement of Cash flow, significant accounting policies & Notes to Statements as appearing in annexure 1, 2, 3 & 4 respectively.



**PREMIUM PLAST LTD**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 Mar , 2024**

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

Rs.in Lakh

PARTICULAR	AS AT 31-03-2024	AS AT 31-03-2023
Share Premium A/c	140.14	140.14
<b>PROFIT &amp; LOSS A/C:</b>		
Opening Balance	558.77	399.45
Add: Surplus for the current year	477.55	159.32
<b>Total</b>	<b>1,176.45</b>	<b>698.91</b>

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve- CRR

The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, or redeem its preference shares out of free reserves, a sum equal to the nominal value of the shares so purchased/ redeemed shall be transferred to a capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

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

Rs.in Lakh

PARTICULAR	AS AT 31-03-2024	AS AT 31-03-2023
<b>Secured Loans</b>		
from Banks	218.68	394.44
from Others		
LESS: CURRENT MATURITIES OF LONG - TERM DEBTS	148.29	151.44
	70.39	243.00
<b>Unsecured Loans</b>		
from Banks	9.65	4.55
From NBFC	-	0.24
from Related Parties	423.00	8.00
Inter-Corporate Deposits		
LESS: CURRENT MATURITIES OF LONG - TERM DEBTS		
	432.65	12.80
<b>Total</b>	<b>503.04</b>	<b>255.80</b>

Refer Annexure note 37(8) for security, terms of repayment and other specific disclosures for Long-Term Borrowings

Refer Annexure note 37(9) for security, terms and other specific disclosures of Cash Credit Facilities, Working Capital Demand Loan and Other bank loan

Notes:

1. The figures disclosed above are based on the Statement of Profit & Loss of the company.
2. The above statement should be read with the Statement of Assets & Liabilities, Statement of Profit & Loss, Statement of Cash flow, significant accounting policies & Notes to Statements as appearing in annexure I, 2, 3 & 4 respectively.



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

Rs.in Lakh

PARTICULAR	AS AT 31-03-2024	AS AT 31-03-2023
Deferred tax	65.96	59.51
<b>Total</b>	<b>65.96</b>	<b>59.51</b>

**Notes:**

1. The figures disclosed above are based on the Statement of Profit & Loss of the company.
2. The above statement should be read with the Statement of Assets & Liabilities, Statement of Profit & Loss, Statement of Cash flow, significant accounting policies & Notes to Statements as appearing in annexure 1, 2, 3 & 4 respectively.

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

Rs.in Lakh

PARTICULAR	AS AT 31-03-2024	AS AT 31-03-2023
(a) Loans Repayable on Demand Unsecured From Banks Cash Credit	327.95	249.55
<b>Total</b>	<b>327.95</b>	<b>249.55</b>

Refer Annexure note 37(8) for security, terms of repayment and other specific disclosures for Long-Term Borrowings

Refer Annexure note 37(9) for security, terms and other specific disclosures of Cash Credit Facilities, Working Capital Demand Loan and Other bank loan

**Notes:**

1. The figures disclosed above are based on the Statement of Profit & Loss of the company.
2. The above statement should be read with the Statement of Assets & Liabilities, Statement of Profit & Loss, Statement of Cash flow, significant accounting policies & Notes to Statements as appearing in annexure 1, 2, 3 & 4 respectively.

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

Rs.in Lakh

PARTICULAR	AS AT 31-03-2024	AS AT 31-03-2023
Sundry Creditors for goods and expenses Creditors for capital goods	579.95	996.46
<b>Total</b>	<b>579.95</b>	<b>996.46</b>

**Notes:**

1. Above information has been determined to the extent such parties have been identified on the basis of intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006
2. Trade payables are non-interest bearing and are normally settled as per the payment terms stated in the contract
3. Refer Annexure note: 32 for payables to related parties (AS 18 disclosure)
4. Also, refer Annexure note 37(7B). for Disclosure under Section 22 of the Micro Small and Medium Enterprise Development Act 2006
5. Also refer Annexure note 37(7 A) for ageing of trade payable along with bifurcation for disputed dues





**Notes No. "7":- OTHER CURRENT LIABILITIES**

Rs.in Lakh

PARTICULAR	AS AT 31-03-2024	AS AT 31-03-2023
CURRENT MATURITIES OF LONG - TERM DEBTS	148.29	151.44
Advance from customer	366.89	
DUTIES & TAXES	37.91	(7.41)
<b>Total</b>	<b>553.10</b>	<b>144.03</b>

Refer Annexure note 32 for payables to related parties (AS 18 disclosure)

Notes:

- The figures disclosed above are based on the Statement of Profit & Loss of the company.
- The above statement should be read with the Statement of Assets & Liabilities, Statement of Profit & Loss, Statement of Cash flow, significant accounting policies & Notes to Statements as appearing in annexure 1, 2, 3 & 4 respectively.

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

Rs.in Lakh

PARTICULAR	AS AT 31-03-2024	AS AT 31-03-2023
Provisions	126.72	25.14
<b>Total</b>	<b>126.72</b>	<b>25.14</b>

Refer Annexure Note: 37(4) for recognition and measurements principle with regard to gratuity provisioning

Note:

- The figures disclosed above are based on the Statement of Profit & Loss of the company.
- The above statement should be read with the Statement of Assets & Liabilities, Statement of Profit & Loss, Statement of Cash flow, significant accounting policies & Notes to Statements as appearing in annexure 1, 2, 3 & 4 respectively.

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

Rs.in Lakh

PARTICULAR	AS AT 31-03-2024	AS AT 31-03-2023
Closing Stock	1,526.88	992.67
<b>Total</b>	<b>1,526.88</b>	<b>992.67</b>

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

Rs.in Lakh

PARTICULAR	AS AT 31-03-2024	AS AT 31-03-2023
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good		
Others & considered Good	470.64	617.00
<b>Total</b>	<b>470.64</b>	<b>617.00</b>

Unbilled dues



Refer Annexure Note 37(5A) for due from directors or other officers of the company or any of them either severally or jointly with any other person. Further, no trade receivables are due from firms or private companies in which any director is a partner, a director or a member.

Refer Annexure Note 32 for receivables from other related parties (AS 18 disclosure)

Also, refer Annexure note 37(5B) for ageing of trade receivables

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

Rs.in Lakh

PARTICULAR	AS AT 31-03-2024	AS AT 31-03-2023
(a) Cash on hand	20.44	9.74
(b) Balances with banks (i) In current accounts	-	-
<b>Total</b>	<b>20.44</b>	<b>9.74</b>

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

Rs.in Lakh

PARTICULAR	AS AT 31-03-2024	AS AT 31-03-2023
(a) Deposit	1.77	1.77
(i) Business Advances Unsecured, considered good	518.62	118.22
<b>Total</b>	<b>520.39</b>	<b>119.99</b>

Notes:

1. The figures disclosed above are based on the Statement of Profit & Loss of the company.

2. The above statement should be read with the Statement of Assets & Liabilities, Statement of Profit & Loss, Statement of Cash flow, significant accounting policies & Notes to Statements as appearing in annexure 1, 2, 3 & 4 respectively.

**Notes No. "14":- REVENUE FROM OPERATION**

Rs.in Lakh

PARTICULAR	AS AT 31-01-2024	AS AT 31-03-2023
Salse	5,092.14	4,571.98
Inter Branch transfer	421.55	167.86
<b>Total</b>	<b>4,670.59</b>	<b>4,404.12</b>

**Notes No. "15":- OTHER INCOME**

Rs.in Lakh

PARTICULAR	AS AT 31-03-2024	AS AT 31-03-2023
YES BANK Foreign Exchange Gain	-	0.71
<b>Total</b>		<b>0.71</b>

Refer Annexure Note 4 (v) for accounting policy on interest income

Also refer Annexure note 37(2) for specific disclosures



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

Rs.in Lakh

PARTICULAR	AS AT 31-03-2024	AS AT 31-03-2023
Cost of Material Consumed	-	-
Opening Stock	992.67	871.72
Purchase	3,585.76	3,474.84
Closing Stock	1,526.88	992.67
<b>Total</b>	<b>3,051.54</b>	<b>3,353.89</b>

## Notes:

- The figures disclosed above are based on the Statement of Profit & Loss of the company.
- The above statement should be read with the Statement of Assets & Liabilities, Statement of Profit & Loss, Statement of Cash flow, significant accounting policies & Notes to Statements as appearing in annexure 1, 2, 3 & 4 respectively.

**Notes No. "17":- OPERATIONAL COST**

Rs.in Lakh

PARTICULAR	AS AT 31-03-2024	AS AT 31-03-2023
Electricity Charges	132.55	113.09
Factory Expenses	0.98	3.11
Rent - Rate Taxes	15.30	13.94
Transport Charges	86.39	66.03
Repairs and Maintenance	4.25	-
Loading and Unloading Charges	0.66	2.17
Service Charges	0.14	-
Other Operational Cost	-	-
<b>Total</b>	<b>240.28</b>	<b>198.34</b>

**Notes No. "18":- EMPLOYEES BENEFIT EXPENSES**

Rs.in Lakh

PARTICULAR	AS AT 31-03-2024	AS AT 31-03-2023
Salary to staff	212.96	198.68
Staff Welfare Expenses	11.85	6.34
Director Remiunaron	18.00	17.00
<b>Total</b>	<b>242.81</b>	<b>222.02</b>

## Notes:

- The figures disclosed above are based on the Statement of Profit & Loss of the company.
- The above statement should be read with the Statement of Assets & Liabilities, Statement of Profit & Loss, Statement of Cash flow, significant accounting policies & Notes to Statements as appearing in annexure 1, 2, 3 & 4 respectively.

**Notes No. "19":- FINANCE COST**

Rs.in Lakh

PARTICULAR	AS AT 31-03-2024	AS AT 31-03-2023
Bank Charges & Interset & others	162.67	138.92
<b>Total</b>	<b>162.67</b>	<b>138.92</b>



Notes No. "20":- ADMINISTRATIVE & OTHER COST

PARTICULAR	Rs.in Lakh	
	AS AT 31-03-2024	AS AT 31-03-2023
Audit Fees	5.50	4.00
General Expenses	0.46	0.32
Commision		-
Printing and Stationery Charges		0.04
Conveyance and Travelling Exp	21.03	22.22
Diesel and Petrol	10.68	6.78
Postages and Courier Charges	1.02	2.25
Insurance	1.57	2.93
Counsultancy Services	1.44	-
Telephone Charges	0.24	0.45
Professional Charges	40.27	19.12
Other Expenses	19.97	23.26
Roc charges		
Maintenance Charges		0.06
foreign exchange gain		-
Membership Subscription		
Water Expenses		3.35
Service Charges	7.03	0.35
Office Expense		
Registration Charges		
<b>Total</b>	<b>109.21</b>	<b>85.15</b>

Refer Annexure Note 37(12) for CSR disclosures

\* Miscellaneous expenses: Does not include any item of expenditure with a value of more than 1% of Revenue from operations

Notes:

1. The figures disclosed above are based on the Statement of Profit & Loss of the company.
2. The above statement should be read with the Statement of Assets & Liabilities, Statement of Profit & Loss, Statement of Cash flow, significant accounting policies & Notes to Statements as appearing in annexure 1, 2, 3 & 4 respectively.



**PREMIUM PLASTI LIMITED**  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 Mar. 2024

**Notes No. "B"- TANGIBLE ASSETS & CAPITAL WORK IN PROGRESS**

PARTICULARS	RATE	GROSS BLOCK ADDITION		DEDUCTION	DEPRECIATION YEAR		W.D.V. AS ON 31/03/2024	W.D.V. AS ON 31/03/2023	
		More than 180 days	Less than 180 days		31-03-2024	01-04-2023			31-03-2024
FACTORY BUILDING	9.50%	562.10	-	-	562.10	249.36	29.71	279.07	312.74
FURNITURE AND FIXTURE	25.89%	61.23	-	-	61.23	49.91	2.93	52.84	11.31
COMPUTER	63.16%	7.58	0.34	-	7.92	4.00	2.39	6.38	3.58
DIES AND MOULD	18.10%	1,279.38	75.20	100.38	1,554.05	699.20	143.09	842.29	899.19
MOTOR CAR	31.23%	123.56	12.23	-	135.79	95.85	16.50	106.36	27.71
PLANT AND MACHINERY	18.10%	525.42	11.06	124.36	660.84	394.89	36.12	425.01	136.53
<b>TOTAL</b>		<b>2,659.27</b>	<b>98.83</b>	<b>224.73</b>	<b>2,982.83</b>	<b>1,493.22</b>	<b>218.74</b>	<b>1,711.96</b>	<b>1,186.95</b>

0.002187431

Notes:-  
1. The figures disclosed above are based on the Standalone Statement of Assets & Liabilities of the Company.  
2. The above statement should be read with the Standalone Statement of Assets & Liabilities, Standalone Statement of Profit & Loss, Standalone Statement of Cash Flow, significant accounting policies & Notes

**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 Mar. 2023**

**Notes No. "B"- TANGIBLE ASSETS & CAPITAL WORK IN PROGRESS**

PARTICULARS	RATE	GROSS BLOCK ADDITION		DEDUCTION	DEPRECIATION YEAR		W.D.V. AS ON 31/03/2023	W.D.V. AS ON 31/03/2022	
		More than 180 days	Less than 180 days		31-03-2023	01-04-2022			31-03-2023
FACTORY BUILDING	9.50%	561.12	0.86	-	562.10	213.95	35.41	249.37	347.17
FURNITURE AND FIXTURE	25.89%	60.72	0.50	-	61.23	44.54	5.37	49.92	16.19
COMPUTER	63.16%	6.89	0.69	-	7.58	3.42	0.57	4.30	3.58
DIES AND MOULD	18.10%	1,228.43	-	179.97	1,379.38	693.55	105.65	599.20	832.89
MOTOR CAR	31.23%	111.57	-	11.99	123.56	90.90	4.95	95.85	26.97
PLANT AND MACHINERY	18.10%	465.35	40.00	20.07	525.42	261.11	33.78	394.39	194.25
<b>TOTAL</b>		<b>2,432.10</b>	<b>42.17</b>	<b>27.03</b>	<b>2,659.27</b>	<b>1,207.48</b>	<b>185.75</b>	<b>1,493.22</b>	<b>1,186.95</b>

Notes:-  
1. The figures disclosed above are based on the Standalone Statement of Assets & Liabilities of the Company.  
2. The above statement should be read with the Standalone Statement of Assets & Liabilities, Standalone Statement of Profit & Loss, Standalone Statement of Cash Flow, significant accounting policies & Notes



## **PREMIUM PLAST LIMITED**

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

#### **Basis of accounting**

The financial statements are prepared and presented under the historical cost convention on accrual 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.

#### **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, 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 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.

#### **CURRENT/ NON-CURRENT CLASSIFICATION**

All assets and liabilities have been classified as either Current and Non-Current as per the company's normal operating cycle and other criteria set out in the Schedule III to Companies Act,

##### **Assets**

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realised within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

##### **Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;



- c) It is due to be settled within 12 months after the reporting date; or  
d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

#### **Operating cycle**

The company has ascertained its Operating Cycle as 12 months for the purpose of current / non current classification of assets and liabilities. This is based on nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalent.

### **PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

Property, Plant and Equipment and Intangible Assets are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation till the date of the Balance Sheet. Direct costs are capitalized till the assets are ready to use and include financial cost relating to any Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

An item of property, plant and equipment and intangible assets is de-recognised upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss when the asset is de-Items of Property, Plant and Equipment and Intangible Assets that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realizable value. Capital Work-in-progress includes the cost of Property, Plant and Equipment that are not yet ready for the intended use and the cost of assets not put to use before the Balance Sheet Date.

Intangible Assets separately acquired are initially measured at Cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over the estimated useful

### **DEPRECIATION**

Depreciation on Property, Plant and Equipment and Intangible Assets has been provided using the written down value method as per useful life of assets prescribed in Schedule II to the Companies Act, 2013 and is charged to the Statement of Profit and Loss.

In respect of additions/deletions to Property, Plant and Equipment and Intangible Assets during the year, depreciation is provided on pro-rata basis with reference to the date of addition/put to use or Intangible assets are amortized on a straight-line basis over their estimated useful life.

### **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.



### **Precommencement of Business expenses**

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

### **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.

### **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

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

- a. Transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing 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.

### **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.

### **Retirement Benefits**

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

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

Provisions involving substantial degree of estimation in measurement are recognized when there is a 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 neither recognized nor disclosed in the financial statements.





### **Additional Regulatory Information.**

Additional Regulatory Information pursuant to Clause 6Y of General Instructions for preparation of Balance Sheet as given in Part I of Division I of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the

1. All title deeds of Immovable Property are held in the name of company.
2. The Company does not have revalued its Property, Plant and Equipment
3. The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties, which are repayable on demand or where the agreement does not
4. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
5. Capital Work in Progress if any - The Company has not any capital work in progress during the year
6. The Company has not any Intangible assets under development.
7. Quarterly returns or statements of current assets – Reconciliation – Refer Note No. 5
8. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date
9. The Company does not have any transactions with struck-off companies.
10. Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
11. There is no scheme of arrangements approved by the competent authority in the terms of section 230 to 237 of the Companies Act 2013.
12. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, that the Intermediary shall:
  - a) 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
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary
13. Company have 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:
  - a) 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
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary.
14. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.



**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 Lakh)

	As At 31-03-2024	As At 31-03-2023
<b>Remuneration</b>		
<b>CHETAN DAVE</b>	18.00	13.00
<b>LOPA DAVE</b>		3.70
	<b>18.00</b>	<b>16.70</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 Lakh)

Particulars	As At 31-03-2024	As At 31-03-2023
<b>Audit Fees</b>	5.50	1.00
<b>Income Tax Matter</b>		1.00
	<b>5.50</b>	<b>2.00</b>

5 **Earning Per Share** (Rs.in Lakh)

	As At 31-03-2024	As At 31-03-2023
Net Profit after tax as per Profit & Loss Account attributable to Equity Shareholders	477.55	159.32
Weighted Average number of Equity Shares used as denominator	47.61	47.61
Basic & Diluted Earning per Share (Rs.)	10.03	3.35
Basic & Diluted Earning before exceptional items per Share (Rs.)	10.03	3.35
Face Value per Equity Share	10.00	10.00

- 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 Lakh)

i) Key Management personnel			2024	2023
Name of the Persons	Relationship	Nature of Transaction		
CHETAN DAVE	Director	Director Remuneration	18.00	17.00
LOPA DAVE	Director	Director Remuneration		
CHETAN DAVE	Director	Office Rent	6.00	5.00
LOPA DAVE	Director	Office Rent	6.00	5.00

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) **Willful Defaulter:** The company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c) **Relationship with Struck off Companies –** The company does 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 has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- h) **Undisclosed Income-** The Company does 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 There was no Crypto or Virtual Currency Transaction During FY 2023-24
- 13 There is no transaction in foreign currency during the year and there is no exposure as on the reporting date.
- 14 The amount of gratuity not quantified and provision of gratuity has not made.

AS PER BOOKS PRODUCED BEFORE US

For VRCA & Associates

Partner

**Krunal Brahmhatt**  
Chartered Accountants  
FRN: 104727W  
M.No: 150053  
UDIN: 24150053BKPEPMO3346  
September 09, 2024

For and on behalf of the Board of Directors

PREMIUM PLAST LIMITED

Mr. Chetan Dave

Mrs. Lopa Chetan Dave



Director  
DIN: 01284748

September 09, 2024

Director  
DIN: 07243160

