

PET PLASTICS LTD

CIN: L25200MH1985PLC037217

35th ANNUAL REPORT

2020-2021

Regd. Office: 3rd floor, Panchratna Bldg, Opera House, Mumbai - 400004,
Maharashtra, India.

CORPORATE INFORMATION

Board of Directors

Mr. Ritesh Vijay Vakil
Managing Director

Mrs. Aruna Tripathi
Non-executive Director

Mrs. Vasarla Durga
Non-executive Director

Mr. Timir Shah
Independent Director

Mrs. Laxmi Donga Shrinivas
Independent Director

Statutory Auditor
MULRAJ D. GALA ,
Chartered Accountants, Mumbai

Internal Auditor
Jimit Gathani

Company Secretary & Compliance Officer
Afrin Shaikh

Bankers
AXIS Bank Limited
Indusind Bank
Andhra Bank
Oriental Bank of Commerce
HDFC Bank

Registrar & Transfer Agents
Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Andheri (East), Mumbai - 400 072
Phone No: 022 - 6263 8200,
Fax No. : 022 - 6263 8299
Email Id: info@bigshareonline.com
Website: www.bigshareonline.com

Registered Office
3rd floor,323, Panchratna Bldg,
Opera house ,Mumbai - 400 004
Contact no. 022-23615564
Email Id:
petplasticlimited@hotmail.com
Website: www.petplasticlimited.com

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NOTICE

Notice is hereby given that the 35th Annual General Meeting (AGM) of Pet Plastics Limited will be held on Thursday, September 30, 2020 at 05.00 p.m. (IST) through Video Conferencing / Other Audio Visual Means ("VC") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the year ended March 31, 2021 together with the reports of the Directors' and Auditor's thereon.
2. To appoint a director in place of Mrs. Vasarla Durga (DIN: 08593741) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 & being eligible, offers herself for reappointment.

BY ORDER OF THE BOARD**Place: Mumbai****Dated: August 12, 2021**

**Sd/-
Afrin Dildarali Shaikh
Company Secretary**

:NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Further as per the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on 'first come first serve' basis. This will not include large Shareholders (Shareholders holding 2% or more equity shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship, Share Transfer and Investor Grievance Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, AGM of the Company shall be conducted through VC/OAVM. **Central Depository**

- Services (India) Limited (CDSL)** will be providing facility for remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM.
7. As per the MCA General Circular 20/2020 dated May 5, 2020, the Annual Report will be sent through electronic mode to only those Members whose email IDs are registered with the Registrar and Share Transfer Agent of the Company/ Depository Participant(s).
 8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, and 20/2020 dated May 5, 2020, the Notice calling the AGM will be placed on the website of the Company at petplasticlimited@gmail.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice will also be available on the website of CDSL (agency for providing the Remote e-Voting facility).
 9. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
 10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 11. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
 12. Corporate members are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members are requested to send a certified copy of the Board resolution authorizing their representative to attend the meeting by email to petplasticlimited@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com
 13. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), in respect of

Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) are also annexed.

14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2021. Members seeking to inspect such documents can send an email to petplasticlimited@gmail.com.
15. Members holding shares in physical form are requested to approach a Depository Participant for dematerializing the shares so that the shareholding particulars can be electronically kept and the loss of certificate, etc. can be avoided. Furthermore, SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 notified on 8th June, 2018 states that w.e.f. 5th December 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.
16. The e-voting period commences on **Monday, September 27, 2021 (9:00 a.m. IST) and ends on Wednesday, September 29, 2021 (5:00 p.m. IST)**. During this period, members holding share either in physical or dematerialized form, as on **cut-off date**, i.e. as on **Thursday, September 23, 2021** may cast their votes electronically. The e-voting module will be disabled by CDSL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on **Thursday, September 23, 2021**.
17. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, September 24, 2021 and ends on Thursday, September 30, 2021** (both the days inclusive) for the purpose of AGM.
18. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at petplasticlimited@gmail.com or helpdesk.evoting@cdslindia.com . However, if he / she is already registered with CSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
19. Members may also note that the Notice of the 35th AGM and the Annual Report 2020-21 will also be available on the Company’s website, <http://petplasticlimited.com> websites of the Stock Exchanges, i.e. BSE Limited, at www.bseindia.com, and on the website of CSDL www.evotingindia.com.

20. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
21. Members are requested to address all correspondence, to the RTA, Bigshare Services Pvt. Ltd, Registrars and Share Transfer Agents, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Marol Maroshi Road, Andheri (East), Mumbai - 400059 | Phone: 91-22-6263 8200, E-mail- investor@bigshareonline.com
22. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA at the address mentioned at **point 21** of the notice. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form No. SH-13. Both the forms are also available on the website of the Company at the web-link: <http://petplasticslimited.com>.
23. M/s. Mihen Halani and Associates, Practicing Company Secretaries have been appointed as the Scrutinizer to scrutinize the voting by way of e-voting process in a fair and transparent manner.
24. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight (48) hours of the conclusion of the General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
25. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://petplasticslimited.com>, notice board of the Company at the registered office as well as the corporate office and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges at which the shares of the Company are listed.

PLEASE READ THE INSTRUCTIONS FOR E-VOTING BEFORE EXERCISING THE VOTE.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on **Monday, September 27, 2021 (9:00 a.m. IST) and ends on Wednesday, September 29, 2021 (5:00 p.m. IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of Thursday, September 23, 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.</p>

Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non - Individual Shareholders and Custodians -Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; petplasticlimited@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. The shareholders have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at petplasticslimited@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

After due verification, RTA shall coordinate with CDSL and provide the login credentials to your registered email IDs.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

BY ORDER OF THE BOARD

Place: Mumbai

Dated: August 12, 2021

**Sd/-
Afrin Dildarali Shaikh
Company Secretary**

ANNEXURE

Details of Directors seeking appointment / re-appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 on General Meetings)

Particulars	Mrs. Vasarla Durga
DIN	08593741
Date of Birth	July, 20 1986
Date of the first appointment on the Board	November 12, 2019
Qualifications	SSC
Expertise in specific functional areas	Expertise in Accounting and Management
Number of Board Meetings attended in the Financial Year 2020-21	5
Directorships held in other Listed Companies (Excluding foreign Companies and Section 8 Companies)	Nil
Memberships/ Chairmanships of committees across all other public companies (Includes only Audit and Shareholders' Relationship Committee)	Nil
Shareholding in the Company as on March 31, 2021	Nil
Relationship with Directors, Managers and Key Managerial Personnel	None
Terms & Conditions of appointment or re-appointment	Nil
Justification for appointment of Director	NA

PET PLASTICS LTD

Regd. Off.: 3rd Floor, Panchratna Bldg, Opera House Mumbai - 400004, Maharashtra.

CIN: L25200MH1985PLC037217

Tel: 022 6634 4067

Email Id: petplasticlimited@hotmail.com**Shareholders' Detail Updation-Cum-Consent Form**

To,
The Company Secretary,
PET PLASTICS LTD,
3rd Floor, Panchratna Bldg, Opera House,
Mumbai - 400004, Maharashtra

I/ we the member(s) of the Company do hereby request you to kindly register/ update my e-mail address with the Company. I/ We, do hereby agree and authorize the Company to send me/ us all the communications in electronic mode at the e-mail address mentioned below. Please register the below mentioned e-mail address / mobile number for sending communication through e-mail/ mobile.

Folio No.	:	DP – ID	:	Client ID	:
Name of the Registered Holder (1 st)		:			
Name of the joint holder(s)		:			
Registered Address		:			
		:			
		Pin:			
Mobile Nos. (to be registered)		:			
E-mail Id (to be registered)		:			
Bank Account detail		:			
Name of the Bank		:			
Account Number		:			
Address of the Branch		:			
IFSC Code		:			
MICR Code		:			

 Signature of the member(s)*

* Signature of all the members is required in case of joint holding.

**Form No. SH-13
Nomination Form**

(Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies
(Share Capital and Debentures) Rules 2014)

To,
The Company Secretary,
PET PLASTICS LTD,
3rd Floor, Panchratna Bldg, Opera House,
Mumbai - 400004, Maharashtra.

I/ We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

2. PARTICULARS OF NOMINEE/S –

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

3. IN CASE NOMINEE IS A MINOR—

- (a) Date of birth:
- (b) Date of attaining majority
- (c) Name of guardian:
- (d) Address of guardian:

Name: _____

Address: _____

Name of the Security Holder(s) _____

Signatures: _____

Witness with name and address: _____

INSTRUCTIONS:

1. Please read the instructions given below very carefully and follow the same to the letter. If the form is not filled as per instructions, the same will be rejected.
2. The nomination can be made by individuals only. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate. If the Shares are held jointly all joint holders shall sign (as per the specimen registered with the Company) the nomination form.
3. A minor can be nominated by a holder of Shares and in that event the name and address of the Guardian shall be given by the holder.
4. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A non-resident Indian can be a nominee on re-patriable basis.
5. Transfer of Shares in favor of a nominee shall be a valid discharge by a Company against the legal heir(s).
6. Only one person can be nominated for a given folio.
7. Details of all holders in a folio need to be filled; else the request will be rejected.
8. The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the Company) and (b) the nominee.
9. Whenever the Shares in the given folio are entirely transferred or dematerialized, then this nomination will stand rescinded.
10. Upon receipt of a duly executed nomination form, the Registrars & Transfer Agent of the Company will register the form and allot a registration number. The registration number and folio no. should be quoted by the nominee in all future correspondence.
11. The nomination can be varied or cancelled by executing fresh nomination form.
12. The Company will not entertain any claims other than those of a registered nominee, unless so directed by a Court.
13. The intimation regarding nomination / nomination form shall be filed in duplicate with the Registrars & Transfer Agents of the Company who will return one copy thereof to the members.
14. For shares held in dematerialized mode nomination is required to be filed with the Depository Participant in their prescribed form.

DIRECTORS' REPORT

To,
The Members
Pet Plastics Limited

Your Directors have pleasure in presenting the 35th Directors Report together with the Audited Financial Statements for the period ended on March 31, 2021.

RESULT OF OPERATIONS - EXTRACT:

PARTICULARS	(Amount in Lakhs)	
	2020-21	2019-20
Revenue from Operations	652.00	570.17
Other Income	24.38	51.68
Total Income	676.68	621.85
Total Expenses	670.19	609.86
Profit/(Loss) for the year before taxation	6.49	11.98
Tax Expenses	1.62	2.99
Profit /(Loss) after tax	4.87	8.99
Earnings Per Equity Share (Face Value Rs. 10/- Per Share):		
Basic	0.97	1.79
Diluted	0.97	1.79

Note: Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

PRINCIPAL ACTIVITY:

The principal activity of the Company is Manufacturing & Trading in Plastic. There have been no significant changes in the nature of the principal activities during the financial year. The Company is trying to make the optimum use of the resources so available.

BUSINESS REVIEW:

The total revenue of the Company has increased from Rs621.85/- (in Lakhs) in the previous year to Rs. 676.68/- (in Lakhs) during the year. During the year under review, the Company has earned profit after tax of Rs. 4.87/- (in Lakhs) as compared to previous year profit of Rs. 8.99/- (in Lakhs).

Due to Covid-19 pandemic, the operations of the Company were affected the Company during the Financial Year due to sudden direction by Government for complete lockdown throughout the Country. The revenue of the Company was impacted and will continue throughout the F.Y. 2021-2022, whereas the Company continues to incur its fixed expenses. The Company continues to evaluate the impact of COVID-19 as the situation evolves.

There are no material changes and commitments affecting the financial position of your

Company except COVID-19 which have occurred between the end of the financial year 2020-21 and the date of this report.

FUTURE DEVELOPMENTS:

The Company's main focus is to enhance the existing business plans and makes opportunistic plans in future growth of the Company. The Company also plans to venture into new commercial clients and to diversify its business operations into Service Sector as well.

RESERVES:

The company does not propose to carry any amount to the reserves.

DIVIDEND:

With a view to conserve the resources of the Company, your Directors do not recommend payment of any dividend on Equity Shares for the F.Y. ended March 31, 2021.

SHARE CAPITAL:

There were no changes in share capital of the Company during the period under review.

PUBLIC DEPOSIT:

Your Company has not accepted any public deposits and as such no amount on account of principal or interest on public deposit under Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 was outstanding as on the date of the Balance Sheet.

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY:

The Company has no holding or associate company. The company has not entered into joint venture.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The company has been addressing various risks impacting the company and the policy of the company on risk management is provided elsewhere in this annual report in Management Discussion and Analysis.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2021 the applicable accounting standard had been followed along with proper explanation relating to material departures.
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review.
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. the directors had prepared the accounts for the financial year ended March 31, 2021 on a going concern basis.
- e. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- 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.

BOARD AND BOARD COMMITTEES:**A. Board of Directors:****a. Composition of Board**

Your Company has a broad-based Board of Directors with composition of Non-Executive, Executive and Independent Director in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the Companies Act, 2013. Your Company also has a woman Director which brings diversity on the Board.

The composition of Board of Directors as on March 31, 2021 is as follow:

Category	No. of Directors
Non-Executive-Independent Directors	2
Non-Executive Directors	2
Executive Director	1

b. Number of Board Meetings

During the financial year ended March 31, 2021, **Five (5)** meetings of the Board of Directors were conducted on **June 30, 2020; August 31, 2020; September 07, 2020; November 12, 2020; and February 10, 2021**. The time gap between the two meetings was more than 120 days as the said provision was extended by a period of 60 days i.e. till 30th September, 2020 as per the MCA Circular No. 11/2020 dated 24.03.2020. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

All the Directors have informed the Company periodically about their Directorship and Membership in the Board/Committees of the Board of other companies. As per disclosure received, none of the Directors is a Director in more than ten (10) Public Limited Companies. Further, none of the Director acts as a member of more than ten (10) committees or acts as a chairman of more than five (5) committees across all Public Limited Companies in which they are Director.

The name and the categories of the directors on the Board, their attendance at the board Meeting held during the year and then number of directorship and committee chairmanship/membership held by them in other Companies are given herein below.

Name of Director	Designation	No. of shares held	Attendance in Meetings		No. of other Directorships in other Public Company*		No. of Committee position held in the Company**	
			Board	AGM	Chairman	Member	Chairman	Member
Mr. Ritesh Vijay Vakil	Managing Director	6300	5	yes	--	1	--	2
Mrs. Aruna Ravilal Tripathi	Non-Executive Director	0	5	--	--	--	--	--
Mrs. Vasarla Durga	Non-Executive Director	0	5	yes	--	--	--	--
Mr. Timir Shah	Non-Executive Independent Director, Chairman	0	5	yes	--	--	2	--
Mrs. Laxmi Donga Shrinivas	Non-Executive Independent Director	0	5	yes	--	--	--	2

*Excludes directorship in Pet Plastics Ltd, directorship in private limited companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and Alternate Directorships.

**For the purpose of considering the limit of committee memberships and chairmanships of a Director, Audit Committee and Stakeholders Relationship Committee of public limited companies have been considered.

B. Meeting of independent Directors:

A meeting of the Independent Directors was held on **February 10, 2021** pursuant to Section 149(8) read with Schedule V to the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

C. Committees of Directors:

With a view to have a more focused attention on business and for better governance with accountability, the Board has constituted various committees of directors. Some of the Committees of the Board were reconstituted, renamed and terms of reference were revised to align with the provisions of Companies Act, 2013 and Listing Regulations, 2015. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. The minutes of Committee meetings are tabled at the Board meetings and the Chairperson of each Committee briefs the members of the Board on the important deliberations and decisions of the respective Committees.

I. Audit Committee of Directors:

- Composition and Attendance

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee comprises of minimum three directors as members out of which at least two third should be Independent Directors and all directors shall be financially literate and at least one member shall have accounting or related financial management expertise. Chairperson of the committee shall be an independent director.

The Audit Committee met **Four (4) times and were conducted on June 30, 2020; August 31, 2020; November 12, 2020; February 10, 2021**. The present composition of the Audit Committee & attendance of the members in the meeting during the year is as follows:

Name	Designation	Designation	No. of Meetings	
			Held	Attended
Mr. Timir Shah	Non-Executive, Independent	Chairman	4	4
Mr. Ritesh Vakil (MD)	Executive	Member	4	4

Mrs. Laxmi Donga	Non-Executive, Independent	Member	4	4
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II. Nomination & Remuneration Committee:

- Composition and Attendance

Pursuant to section 178 of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, nomination and remuneration committee must fulfill below mentioned points:

- The committee shall comprise of **at least three directors** ;
- **All directors of the committee shall be non-executive directors;**
- **At least fifty percent** of the directors shall be **independent directors.**

During the year under review, the Nomination and Remuneration Committee met **one (1)** time in the financial year ended March 31, 2021 on **August 31, 2020.**

The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of meetings held and attended by the members of the Committee during the financial year ended March 31, 2021:

Name	Designation	Designation	No. of Meetings	
			Held	Attended
Mrs. Laxmi Donga	Non-Executive, Independent	Chairperson	1	1
Mrs. Aruna Tripathi	Non-Executive	Member	1	1
Mr. Timir Shah	Non-Executive, Independent	Member	1	1

III. Stakeholders' Relationship Committee:

- Composition and Attendance

Pursuant to section 178 (5) of Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 stakeholders' relationship committee must fulfill below mentioned points:

- Chairman of this committee shall be a non-executive director.

The composition of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- a. The Committee periodically reviews the status of shareholders' grievances and redressal of the same. The Committee met **one** time in the financial year ended March 31, 2021 on **August 31, 2021**. The necessary quorum was present for all the meetings.

The composition of Stakeholders' Relationship Committee and attendance of the members during the year is as given below.

Name	Designation	Designation	No. of Meetings	
			Held	Attended
Mr. Timir Shah	Non-Executive, Independent	Chairperson	1	1
Mrs. Laxmi Donga	Non-Executive, Independent	Member	1	1
Mr. Ritesh Vakil	Executive	Member	1	1

The Company during the year has received no complaints. No complaints are pending as on the year ended March 31, 2021.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The list of Directors & Key Managerial Person of the Company as on March 31, 2021 is as follows:

- | | | |
|---|---|--|
| 1. Mr. Ritesh Vijay Vakil (DIN 00153325) | - | Managing Director |
| 2. Mrs. Aruna Tripathi (DIN 00152312) | - | Non-Executive Director |
| 3. Mr. Timir Shah (DIN 00185268) | - | Independent Director |
| 4. Mrs. Vasarla Durga (DIN 08593741) | - | Non-Executive Director |
| 5. Mrs. Laxmi Donga Shrinivas (DIN 08593758) | - | Non- Executive
Independent Director |
| 6. Mr. Prajesh Pravinbhai Chaudhary (PAN BBNPC2704C)- | | Chief Financial Officer |
| 7. Ms. Afrin Dildarali Shaikh (PAN DPCPS8214A) | - | Company Secretary |

None of the Directors are disqualified for being appointed as the Director of the Company in terms of Section 164 of the Companies Act, 2013. The Company has received declarations from Independent Directors of the Company stating that they have meet criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

In the opinion of the board, the independent directors possess the requisite expertise and experience and are the person of integrity and repute. They fulfill the Conditions specified in the Companies Act, 2013 and the rules made thereunder and are independent of the management.

Further, all the independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon ("IICA") as notified by the Central Government under Section 150(1) of the Companies Act, 2013 till the FY 2019-20. The

registration of the same is expired. As per applicable requirement, Independent Directors have not undergone online proficiency self-assessment test within the time prescribed by the IICA.

DIRECTOR RETIRING BY ROTATION

Pursuant to provisions of section 152 of the Companies Act, 2013 (the “Act”) and in terms of the Memorandum and Articles of Association of the Company, Mrs. Vasarla Durga (DIN: 08593741) Non-Executive Director is liable to retire by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment. The re-appointment is being placed for your approval at the AGM. The Members of the Company may wish to refer to the accompanying Notice of the 35th AGM of the Company, for a brief profile of the Director.

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations), a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as Shareholders / Investors Relations and Grievance Committee. The Directors expressed their satisfaction with the evaluation process.

REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Managerial Personnel and their remuneration. The remuneration policy, as adopted by the company, envisages payment of remuneration according to qualification, experience and performance at different levels of the organization.

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

Disclosures of the ratio of the remuneration of each director to the median employee’s remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as **Annexure A**.

During the year under review, there are no employees who comes within the purview of Section 134 (3)(q) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Independent Directors are familiarised with their roles, rights and responsibilities in the company as well as with the nature of industry and business model of the company through various internal programmes and through presentations on economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time.

AUDITORS:**i) Statutory Auditors:**

The Statutory Auditors, **Mr. Mulraj Gala, Chartered Accountants, (Registration No. 41206)**, was appointed in previous Annual General Meeting, to hold office from the conclusion of 32nd Annual General meeting till conclusion of 37th Annual General Meeting i.e. for a term of consecutive five years, subject to ratification of the appointment by the members at every Annual General Meeting. The requirement to place the matter relating to ratification in appointment of Auditors by Members at every Annual General Meeting is done away vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors.

The Auditor has confirmed to the Company that their appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for appointment within the meaning of Section 141(3)(g) of the said Act.

There are no observations, reservations or adverse remarks made by the statutory auditors in the audit report.

ii) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company, has appointed Ms. Amita Karia, Practicing Company Secretaries to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2021.

The Secretarial Audit Report is annexed and detailed in **Annexure B** to this report herewith. The qualifications provided in the report are self-explanatory and along with explanation of Board are as follows.

Comments on qualifications in Secretarial Audit Report:

Comments in Secretarial Audit Report	Directors Comment
Trading of Stock in BSE	The company has been suspended from trading in BSE from March 2018. The Company is striving hard to revoke the said suspension in due course.

Dematerization of Shares	Due to suspension of trading in BSE, the Company is process of dematerializing its shares from physical to in demat form. The Company has already informed the promoters about the dematerialisation of the Shares. Further, it was by promoters that they shall dematerialise their shares at the earliest.
Consolidation of Financials	Due to COVID-19 pandemic, management of the Company was not available. Further, the Company has identified the said violation and shall start complying with the same.
Registration of Independent Directors	The Company had duly informed the Independent Directors to register themselves and to undergo the online proficiency self-assessment test as prescribed by the IICA. It was informed by the Independent Directors that the same shall be done by them in due course of time.

The other comments of the auditor are self-explanatory and the company shall strive its best to comply with the statutory compliance in the future. The management of the company shall take all necessary steps and actions to do proper and timely compliance. It assures to do timely compliance in future under various applicable acts & regulations.

iii) Internal Auditor:

Mr. Jimit Gathani, Practicing Chartered Accountant, Mumbai performed the duties of internal auditors of the company for the Financial Year 2020-21 and their report is reviewed by the audit committee from time to time.

iv) Cost Auditor:

The Company is not required to appoint cost auditor pursuant to provisions of section 148 of the Companies Act, 2013 and rules made thereunder.

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

Conservation of energy and technology absorption information pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable. The details of Foreign Exchange Earnings and Outgo during the year are as follows:

Foreign Exchange Earnings	INR 0.00
Foreign Exchange Outgo	INR 0.00

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTOR AND EMPLOYEES:

The Company had adopted a Whistle Blower Policy (“the Policy”) as required under Section 177(9) of the Companies Act, 2013. The Policy has been formulated with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counselor/Chairman of the Audit Committee of the Company in case of any concern. The Whistle Blower Policy may be accessed on the Company’s website at the link www.petplasticlimited.com . No complaints were received during the financial year 2020-21.

RELATED PARTY TRANSACTIONS:

There were no materially significant related party transactions with the Company’s Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company; hence details are not required to be given under AOC-2. The details of the related party transactions are provided elsewhere in this annual report in the Notes to Accounts to the Financial Statements. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The provisions of Section 186 of the Companies Act, 2013 requiring disclosure in the financial statements giving particulars of the loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security, if any are forming part of the financial statements.

POSTAL BALLOT:

During the year, your Company has not passed any resolution through Postal Ballot.

CORPORATE GOVERNANCE:

Pursuant to Regulation 15(2) of the SEBI (LODR) Regulations, 2015, provision related to Corporate Governance practices followed by Company. Further, a Certificate from Practicing Chartered Accountant confirming compliance is forming part of the Annual Report.

ANNUAL RETURN:

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for F.Y. 2020-21 shall be available on Company’s website at <https://petplasticlimited.com/>

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statements. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report in terms of the provisions of Regulation 34 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is enclosed as a part of this report.

WTD/CEO/CFO CERTIFICATION:

In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the certification by the Managing Director and Chief Financial Officer on the financial statements and Internal Controls relating to financial reporting has been obtained.

INDIAN ACCOUNTING STANDARDS (IND AS):

The Ministry of Corporate affairs vide its notification dated February 16, 2015 has notified the Companies (Indian Accounting Standards) Rules, 2015. In pursuance of this notification, the Company has adopted IND AS and the financial statements for the year ended March 31, 2021 are prepared in accordance to the same.

SECRETARIAL STANDARDS DISCLOSURE:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of Seven years. Therefore there were no funds which were required to be transferred to investor Education and Protection Fund (IEPF).

GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

- a. Issue of equity shares with differential right as to dividend, voting or otherwise
- b. Issue of Shares (Including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- c. Neither the Managing Director nor the Whole-time Director of the Company receives any remuneration or commission.
- d. No significant or material order was passed by the regulators or courts or tribunals which impact the going concern status and the Company's operation in future.
- e. The Company has zero tolerance for sexual harassment at the workplace. During the year under review, the Company is neither required to adopt policy for prevention of Sexual Harassment of Women at Workplace nor to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- f. The provisions of Corporate Social Responsibility (CSR) are not applicable to your company.

ACKNOWLEDGEMENT:

The Board of Directors of your Company wishes to express gratitude for the cooperation, guidance and support received from the Ministry of Finance, various other Ministries and Departments of the Government of India, Securities and Exchange Board of India, the Reserve Bank of India, other regulatory bodies and State Governments. The Board of Directors also acknowledges the continue cooperation received from all overseas correspondent banks and other members of the banking fraternity. The Board of Directors would like to sincerely thank Banks, Financial Institutions and other investors and shareholders for their continued support. The Directors of your Company place on record their appreciation of the dedicated and sincere service rendered by the officers and staff at all levels.

BY ORDER OF THE BOARD

Place: Mumbai

Dated: August 16, 2021

**Sd/-
Timir Shah
Chairman and Director
DIN: 00185268**

ANNEXURE A: Disclosures as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

the ratio of the remuneration of each director to the median remuneration of the employees of the company	NA as no remuneration is paid to directors
2) the percentage increase in remuneration of Directors & KMPs in the financial year	NA as no remuneration is paid to directors
3) percentage increase in the median remuneration of employees in the financial year	NA. There has been no increment in the remuneration of employees
4) Number of permanent employees on the rolls of Company as at March 31, 2021	7
5) Average increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration & justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration	The Company has not paid any remuneration. So, there can be no comparison with percentile increase in the managerial remuneration.
6) The key parameters for any variable component of remuneration availed by the Directors	NA
7) There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.	
8) Affirmation that the remuneration is as per the remuneration policy of the Company	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration decided by Nomination and Remuneration Committee of your Company.

ANNEXURE-B to the Directors Report

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2021

(Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
Pet Plastics Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pet Plastics Limited (hereinafter called as the company)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- i. The Companies Act, 2013 and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 2018/1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (Not applicable to the Company).
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), viz:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018/2009;

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not applicable to the Company**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable to the Company**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the year under review.**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018/1998;
- vi. We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulations with respect to, Employees related Laws, Municipality Laws to the extent applicable, Direct and Indirect Tax Laws, Land Laws of respective States, Shops and Establishments Legislations and other local Laws as applicable.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement/SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 entered into by the Company with Stock Exchanges.

To the best of our knowledge and belief, during the period under review, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- a) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- b) The company has duly published its financial statement and notice of Board Meeting, General Meeting in newspapers as required under SEBI (LODR) Regulations, 2015
- c) Majority decision is carried through while the dissenting members view, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report, that during the year;

- *The company has been suspended from trading in BSE from March, 2018.*

- *The shares of the promoters of the Company are not in demat form, thereby violating SEBI circular SEBI/Cir/ISD/3 /2011 dated June 17, 2011.*
- *The company has violated provision of Section 139 of Companies Act, 2013 w.r.t. Rotation of Auditor. Mr. Mulraj Gala, an individual Chartered Accountant has been appointed as auditor from the FY 2012-13.*
- *The Company has not provided any published newspaper advertisement for convening Board Meeting, for publishing of financial results, convening Annual General Meeting. Further, it was informed by the Company that, the Company has published all the Advertisement for the said matters.*
- *As per the Records of the Company, the Company has made an investment in shares of M/s. Pet Stock Broker Limited, a public limited Company registered under the Companies Act, 1956 (herein after referred to as "PSBL") at the financial year end 2019-2020. The Company has not filed any intimation regarding the purchase of those shares. Further, the Company has also not filed e-form MGT-14 pursuant to the provisions of section 117, 179 of the Companies Act, 2013 pursuant to which PSBL became an Associate entity. Further, it was informed by the Company that due to COVID-19 pandemic, management of the Company was not available. Further, the Company has identified the said matter and shall start complying with the same.*
- *The Company has not submitted quarterly, half yearly and yearly consolidated financial results/statements in accordance with Regulation 33 of SEBI (LODR) Regulations, 2015. Further, it was informed by the Company that due to COVID-19 pandemic, management of the Company was not available. Further, the Company has identified the said matter and shall start complying with the same.*
- *The Independent Directors of the Company had registered themselves for one year with the Indian Institute of Corporate Affairs, Manesar, Gurgaon ("IICA") as notified by the Central Government under Section 150(1) of the Companies Act, 2013. Also, as per applicable requirement, Independent Directors have not undergone online proficiency self-assessment test within the time prescribed by the IICA.*

We further report that during the year under report, the company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

Sd/-

Amita Karia

Practising Company Secretary

M. NO. A28106

COP: 16962

UDIN: F011066C000783893

Place: Mumbai

Date: 16.08.2021

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report.

ANNEXURE I

**To,
The Members,
PET PLASTICS LIMITED**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Sd/-
Amita Karia
Practising Company Secretary
M. NO. A28106
COP: 16962
UDIN: F011066C000783893**

**Place: Mumbai
Date: 16.08.2021**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**A) INDUSTRY STRUCTURE AND DEVELOPMENT:**

The company is engaged in Single Segment i.e. Manufacturing & Trading of Plastic Goods. The Indian plastics industry made a significant progress and the industry is growing and diversifying rapidly. In the current year, the global economy continued to witness slow growth. Further, there were far reaching structural reforms implemented in the Indian economy in the last many months starting from November 2016. The most significant reform was introduction of Goods and Service Tax w.e.f 1.7.2017. This single measure has integrated the Country's economy. Overall, the incidence of indirect tax has come down on most of the products by this measure of merging several indirect taxes and cess charged on the products in different States prior to July 2017.

B) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

This aspect is dealt with in detail in the Directors' Report.

C) OUTLOOK

The several initiatives taken by Government to boost rural income and infrastructure are fructifying to boost business in several segments which are catered by the Company. Further, the effect of Demonetization, GST and RERA looks to have settled down to a large extent. The economy is moving to formal sector slowly. This augurs well to boost the economic activity in the Country. The initial forecast for Monsoon this year is also normal. The Company, therefore, expects business conditions to be favorable in the year to boost the demand for its products.

D) MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATION FRONT:

There have not been any material / major development in human resources front and industrial relations have been cordial. The company is a close-knit organized team and is being managed by its Directors and few employees who look after the day to day functioning of the Company.

E) HUMAN RESOURCES POLICIES:

Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its efforts to further align human resource policies, processes and initiatives to meet its business needs. The Company makes efforts that employees are abreast of technological and technical developments Industrial relations at all the units and locations are cordial.

F) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

An appropriate and adequate system of internal controls exist in your company to ensure that all assets are safeguarded and protected against loss or from misuse or disposition, and that the transactions are authorized, recorded and reported suitably. Internal control systems are ensuring effectiveness of operations, accuracy and promptness of financial reporting and observance with laws & regulations.

The internal control is supplemented on an ongoing basis, by an extensive program of internal audit being implemented throughout the year by independent Chartered Accountants firm of "Internal Auditors". The internal audit reports along with management comments thereon are review by the Audit Committee of the Board comprising of independent and non-executive Directors, on a regular basis. Implementations of the suggestions are also monitored by the Audit Committee. The internal control is designed to ensure that the financial and other records of the company are reliable for preparing financial statements and other data, and for maintaining accountability of assets. Needless to mention, that ensuring maintenance of proper accounting records, safeguarding assets against loss and misappropriation, compliance of applicable laws, rules and regulations and providing reasonable assurance against fraud and errors will continue to remain central point of the entire control systems.

G) OPPORTUNITIES, RISKS, CONCERNS AND THREATS:

In view of the legalized operation of the Company and limited alternatives to which the Company's resources can be put to use, opportunities and threats cannot be quantified and enlisted in details. Risk and concerns, if any, cannot be predicted with certainty. However, any adverse change in government policy and global economic changes can affect the performance of the Company. The Company is exposed to risks from commodity prices, business risks, as well as price fluctuation of raw materials in its entire product range and economic risk. With the rise in demand & overall industrial sentiment, the industry is witnessing many new entrants with low capital base to serve the local market. The Company is also facing risks from unethical practices by unorganized manufacturers.

H) CAUTIONARY STATEMENT:

The statements in report of the Board of Directors and the Management Discussion & Analysis Report describing the Company's outlook, estimates or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company takes no responsibility for keeping the members updated on changes in these factors except as may be statutorily required from time to time.

Place: Mumbai

Dated: August 16, 2021

BY ORDER OF THE BOARD

Sd/-

Timir Shah

Chairman and Director

DIN: 00185268

DECLARATION REGARDING CODE OF CONDUCT

I hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Company for the year ended March 31, 2021.

Place: Mumbai

Dated: August 16, 2021

BY ORDER OF THE BOARD

Sd/-
Ritesh Vakil
Managing Director
DIN 00153325

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of PET PLASTICS LTD
CIN: L25200MH1985PLC037217

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PET PLASTICS LTD** having CIN **L25200MH1985PLC037217** and having registered office at 3rd, Floor, Panchratna Bldg, Opera House, Mumbai - 400004, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Amita Karia
Practicing Company Secretary
M. NO. A28106
COP: 16962
UDIN: F011066C000783882
Place: Mumbai
Date: 16.08.2021

WTD/CEO/CFO CERTIFICATION

To,
The Board of Directors,
PET PLASTICS LIMITED

Dear Sirs,

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violate the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee;
- significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

BY ORDER OF THE BOARD

Place: Mumbai
Date: August 16, 2021

Sd/-
Ritesh Vakil
Managing Director

Sd/-
Prajesh Chaudhary
Chief Financial Officer

Mulraj D Gala

CHARTERED ACCOUNTANT

Off No. B-21, Shashtri Niketan, R.R. Chemburkar Marg,
Chembur Naka, B/h Telephone Exchange, Chembur, Mumbai – 400071.
Email: camdgala@rediffmail.com, Contact no: 9820035665

INDEPENDENT AUDITOR'S REPORT

To The Members of Pet Plastics Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Pet Plastics Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss, total comprehensive loss, its cash flows and the changes in equity 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the report of the Board of Directors, but does not include the financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the financial

statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility 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 financial 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 system 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 the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Section 143(3) of the Act, based on our audit 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.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the specified under section 133 of the Act

- e) On the basis of the written representations received from the directors of the Company as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) 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, the Company is a private company and hence reporting under section 197(16) of the Act is not applicable to the Company.
 - h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Mulraj D Gala
Chartered Accountants

Sd/-

Proprietor

Membership No: 041206

UDIN: 21041206AAABBS4258

Place: Mumbai

Date: 30.06.2021

Mulraj D Gala

CHARTERED ACCOUNTANT

Off No. B-21, Shashtri Niketan, R.R. Chemburkar Marg,
Chembur Naka, B/h Telephone Exchange, Chembur, Mumbai – 400071.
Email: camdgala@rediffmail.com, Contact no: 9820035665

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Pet Plastics Limited on the financial statements for the year ended March 31, 2021)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Pet Plastics Limited** (“the Company”) as of March 31, 2021 in conjunction with our audit of the Ind AS 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 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. 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the criteria for internal financial control over financial reporting 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 Mulraj D Gala

Chartered Accountants

Sd/-

Proprietor

Membership No: 041206

UDIN: 21041206AAABBS4258

Place: Mumbai

Date: 30.06.2021

Mulraj D Gala

CHARTERED ACCOUNTANT

Off No. B-21, Shashtri Niketan, R.R. Chemburkar Marg,
Chembur Naka, B/h Telephone Exchange, Chembur, Mumbai – 400071.
Email: camdgala@rediffmail.com, Contact no: 9820035665

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Pet Plastics Limited on the Ind AS financial statements for the year ended March 31, 2021)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and there are no unclaimed deposits outstanding during and as at the year end. Hence, the provisions of Sections 73 to 76 or any other relevant provisions of the Act are not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees’ state insurance, income-tax, goods and services tax and any other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, goods and services tax and other material statutory dues in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable.
- (ix) In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company is a private company and hence the provisions of Section 197 of the Act do not apply to the Company.

- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) The Company is a private company and hence the provisions of Section 177 and second proviso to Section 188(1) of the Act do not apply to the Company. In our opinion and according to the information and explanations given to us the Company is in compliance with the other provisions of Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Mulraj D Gala
Chartered Accountants

Sd/-

Proprietor

Membership No: 041206

UDIN: 21041206AAABBS4258

Place: Mumbai

Date: 30.06.2021

PET PLASTICS LIMITED

Balance sheet as at 31 March 2021

(All amounts are in Rupees Lakhs, unless otherwise stated)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.66254	0
Capital work-in-progress	3	0	0
Other intangible assets	4	0	0
Financial assets			
(i) Investments	5	190.6513	190.6513
(iii) Other non-current financial assets	6	0	0
Other non-current assets	7	0	0
Total non-current assets		191.31384	190.6513
Current assets			
Inventories	8	286.55847	107.14104
Financial assets			
(i) Trade receivables	9	874.64908	1047.89214
(ii) Cash and cash equivalents	10	3.42	4.15
(iii) Bank balances other than (ii) above	11	2.78167	4.25
(iv) Other current financial assets	12	2.21952	2.21952
Current tax assets (net)	13	0	0
Other current assets	14	36.57936	38.19
Assets classified as held for sale (factoring Division)	15	646.61358	954.77
Total current assets		1852.82168	2158.6127
Total assets		2044.13552	2349.264
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	50	50
Other equity	17	1389.79231	1385.22
Total equity		1439.79231	1435.22
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	0.2	0.2
(ii) Other financial liabilities	19	0	0
Long-term provisions	20	0	0
Deferred tax liabilities (net)	21	0	0
Other non-current liabilities	22	0	0
Total non-current liabilities		0.2	0.2
			48

Current liabilities			
Financial liabilities			
(i) Borrowings	23	0	0
(ii) Trade payables	24	607.19647	910.214
(iii) Other financial liabilities	25	0	0
Other current liabilities	26	-7.35326	-6.81
Short-term provisions	27	4.3	10.44
Current tax liabilities (net)	28	0	0
Total Current liabilities		604.14321	913.844
Total liabilities		604.34321	914.044
Total equity and liabilities		2044.13552	2349.264

The accompanying notes are an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For Mulraj D. Gala.
Chartered Accountants

For and on behalf of the Board of Directors of
PET PLASTICS LIMITED

Sd/-

Mulraj Devchand Gala
Proprietor
Membership No - 041206
Place:- Mumbai
Date:- 30/06/2021

Sd/-

Director
Ritesh Vakil
DIN: 00153325

Sd/-

Director
Timir Shah
DIN: 00185268

UDIN: 21041206AAABBS4258

Sd/-

CFO
Prajesh Pravinbhai Chaudhary
PAN:BBNPC2704C

Sd/-

Company Secretary
Afrin Dildarali Shaikh
PAN:DPCPS8214A

PET PLASTICS LIMITED

Balance sheet as at 31 March 2021

(All amounts are in Rupees Lakhs, unless otherwise stated)

	Notes	As at 31 March 2021	As at 31 March 2020
Revenue			
Revenue from operations	29	652.30068	570.17
Other income	30	24.38515	51.67769
Total income		676.68583	621.84769
Expenses			
Cost of materials consumed	31	0	23.27
Purchase of Stock in Trade		816.7722	572.91
Changes in inventories of finished goods, stock-in-Trade and work-in-progress	32	-179.41743	0
Employee benefits expense	33	19.25214	13.58
Finance costs	34	0.02905	0.02
Depreciation and amortization expense	35	0.01634	0.085
Other expenses	36	13.54339	0
Total Expenses		670.19569	609.865
Profit/(loss) before exceptional items and tax		6.49014	11.98269
Exceptional Items	37	0	0
Profit/(loss) before tax (VI-VII)		6.49014	11.98269
Tax expense:	21		
Current tax		1.62253	2.99
Deferred tax		0	0
Profit/ (loss) for the period (A)		4.86761	8.99269
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		0	0
Tax relating to remeasurement of defined benefit plans		0	0
Total other comprehensive income for the period (B)		0	0
Total comprehensive income for the period (A + B)		4.86761	8.99269
Earnings per equity share	38		
Basic		0.973522	1.79854
Diluted		0.973522	1.79854

The accompanying notes are an integral part of these financial statements

This is the Statement of profit and loss referred to in our report of even date

For Mulraj D. Gala.
Chartered AccountantsFor and on behalf of the Board of Directors of
PET PLASTICS LIMITEDSd/-
Mulraj Devchand Gala
Proprietor
Membership No - 041206
Place:- Mumbai
Date:- 30/06/2021Sd/-
Director
Ritesh Vakil
DIN: 00153325Sd/-
Director
Timir Shah
DIN: 00185268

UDIN: 21041206AAABBS4258

Sd/-
CFO
Prajesh Pravinbhai Chaudhary
PAN:BBNPC2704CSd/-
Company Secretary
Afrin Dildarali Shaikh
PAN:DPCPS8214A

PET PLASTICS LIMITED

Balance sheet as at 31 March 2021

(All amounts are in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2021	As at 31 March 2020
A. Cash Flow from Operating Activities		
Net Profit before tax	6.49	11.57
Adjustment for :-		
Depreciation and amortization expense	-0.02	-0.085
Profit on sale/discard of property, plant and equipment (net)	0	0
Finance cost	-35.18	-23.45
Interest received	21.78	36
Deferred Government Subsidies	0	0
Net fair value gain on financial assets measured at fair value through profit or loss:	0	0
Provision for doubtful debts	4.3	7.12
Fair value gains on derivatives	0	0
Provision for doubtful claims written back	0	0
Sundry credit balances written back (net)	0	0
Operating Profit Before Working Capital Changes	-2.63	31.155
Movements in working capital :-		
(Increase)/ Decrease in Inventories	0	0
(Increase)/ Decrease in Trade receivables	170.63	146.06
(Increase)/ Decrease in Other financial Assets	0	0
(Increase) / Decrease in Other Assets	118.79	-87.65
Increase/ (Decrease) in Trade payables	-303.46	-137.34
Increase/ (Decrease) in Other financial liabilities	0	125.08
Increase/ (Decrease) in provisions	4.3	-15.06
Increase/ (Decrease) in Other liabilities	-5.64	-17.29
Cash Generated From Operations	-18.01	44.955
Less : Income Tax Paid (net of refunds)	1.62	2.99
Net Cash From Operating Activities	-19.63	41.965
B. Cash Flow from Investment Activities		
Movement in fixed deposit	0	0
Interest received	0	0
Purchases of Property, Plant and Equipments (including capital advance)	0	0
Proceeds from sales of Property, plant & Equipments	0	0
Amount paid for acquisition	0	0
Grants / subsidy from Government (capital in nature)	0	0
Net Cash Used In Investing Activities	0	0
C. Cash Flow from Financing Activities		
Net proceeds/(Repayment) of Long Term Borrowings	0	0
Net proceeds/(Repayment) of Short Term Borrowings	0	0
Finance Costs	21.78	23.45
Dividend paid and tax on distributed profits	0	0
Net Cash Used in Financing Activities	21.78	23.45
Net Increase/(Decrease) in Cash and Cash Equivalents	2.16	8.06
Cash and Cash Equivalents at the beginning of the year *	8.36	16.42
Cash and Cash equivalent received on acquisition	0	0
Cash and Cash Equivalents at the end of the year *	6.2	8.36
	2.16	8.06

* Refer Note 10 for details.

This is the Balance Sheet referred to in our report of even date

For Mulraj D. Gala.
Chartered Accountants

For and on behalf of the Board of Directors of
PET PLASTICS LIMITED

Sd/-
Mulraj Devchand Gala
Proprietor
Membership No - 041206
Place:- Mumbai
Date:- 30/06/2021

Sd/-
Director
Ritesh Vakil
DIN: 00153325

Sd/-
Director
Timir Shah
DIN: 00185268

UDIN: 21041206AAABBS4258

Sd/-
CFO
Prajesh Pravinbhai Chaudhary
PAN:BBNPC2704C

Sd/-
Company Secretary
Afrin Dildarali Shaikh
PAN:DPCPS8214A

PET PLASTICS LIMITED

Balance sheet as at 31 March 2021

(All amounts are in Rupees Crores, unless otherwise stated)

	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	As at 31 March 2021 Amount	No. of Shares	As at 31 March 2020 Amount
(a) Equity share capital				
Balance at the beginning of the year	500000	10	500000	10
Changes in equity share capital during the year	0	0	0	0
Balance at the end of the reporting period	500000	10	500000	10
(b) Other equity				
	Reserves and Surplus		Remeasurement of Total	
	General reserve	Retained earnings		
Balance at 1 April 2020	1409.35416	-25.17	0	1384.18416
Impacts due to Ind AS Adjustments	0	0		0
Restated balance at the beginning of the reporting period	1409.35416	-25.17	0	1384.18416
Profit for the year	0	0	0	0
Other comprehensive income/ (loss) for the year	0		0	0
Total comprehensive income for the year	0	0	0	0
Transfer to general reserve	0	4.867	0	4.867
Dividend paid		0		0
Dividend distribution tax		0		0
Balance at 31 March 2021	1409.35416	-20.303	0	1389.05116
Restated balance at the beginning of the reporting period	1409.35416	-20.303	0	1389.05116
(b) Other equity				
	Reserves and Surplus		Remeasurement of Total	
	General reserve	Retained earnings		
Profit for the year	0	4.86761	0	4.86761
Other comprehensive income for the year	0	0	0	0
Total comprehensive income for the year	0	4.86761	0	4.86761
Transfer to general reserve	0	0	0	0
Dividend paid	0	0	0	0
Dividend distribution tax	0	0	0	0
Balance at 31 March 2021	1389.05116		0	1389.05116

The accompanying notes are an integral part of these financial statements

In terms of our report of even date attached.

For Mulraj D. Gala.
Chartered Accountants

For and on behalf of the Board of Directors of
PET PLASTICS LIMITED

Sd/-
Mulraj Devchand Gala
Proprietor
Membership No - 041206
Place:- Mumbai
Date:- 30/06/2021

Sd/-
Director
Ritesh Vakil
DIN: 00153325

Sd/-
Director
Timir Shah
DIN: 00185268

UDIN: 21041206AAABBS4258

Sd/-
CFO
Prajesh Pravinbhai Chaudhary
PAN:BBNPC2704C

Sd/-
Company Secretary
Afrin Dildarali Shaikh
PAN:DPCPS8214A

PET PLASTICS LIMITED
 Balance sheet as at 31 March 2021
 (All amounts are in Rupees Lakhs, unless otherwise stated)

3. Property, plant and equipment	As at 31 March 2021				As at 31 March 2020						
	Gross Block				Depreciation				Net Block		
Particulars	As at 31 March 2020	Acquisition *	Additions **	Deletions	As at 31 March 2021	As at 31 April 2020	For the Year	Deletions	As at 31 March 2021	As at 1 April 2020	As at 31 March 2021
Tangible Assets											
Freehold land	0	0	0	0	0	0	0 -	0	0	0	0
Building	0	0	0	0	0	0	0	0	0	0	0
Plant and equipment	0	0	0	0	0	0	0	0	0	0	0
Vehicles	1,05332	0	0	0	1,03698	1,05332	0,01634	0	1,03698	1,05332	1,03698
Furniture and fixtures	0	0	0	0	0	0	0	0	0	0	0
Office equipments	0	0	0	0	0	0	0	0	0	0	0
Assets under Finance Lease											
Leasehold land	0	0	0	0	0	0	0	0	0	0	0
Total	1,05332	0	0	0	1,03698	1,05332	0,01634	0	1,03698	1,05332	1,03698
Capital work-in-progress	0	0	0	0	0	0	0	0	0	0	0
Total	1,05332	0	0	0	1,03698	1,05332	0,01634	0	1,03698	1,05332	1,03698

4. Other Intangible Assets	As at 31 March 2020				As at 31 March 2021						
	Gross Block				Depreciation				Net Block		
Particulars	As at 31 March 2020	Additions	Deletions	As at 31 March 2021	As at 31 March 2020	For the Year	Deletions	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	
Tangible Assets											
Freehold land	0	0	0	0	0	0	0	0	0	0	
Building	0	0	0	0	0	0	0	0	0	0	
Plant and equipment	0	0	0	0	0	0	0	0	0	0	
Vehicles	0	0	0	0	0	0	0	0	0	0	
Furniture and fixtures	0	0	0	0	0	0	0	0	0	0	
Office equipments	0	0	0	0	0	0	0	0	0	0	
Assets under Finance Lease											
Leasehold land	0	0	0	0	0	0	0	0	0	0	
Total	0	0	0	0	0	0	0	0	0	0	
Capital work-in-progress	0	0	0	0	0	0	0	0	0	0	
Total	0	0	0	0	0	0	0	0	0	0	

4. Other Intangible Assets	As at 1 April 2020				As at 31 March 2021						
	Gross Block				Depreciation				Net Block		
Particulars	As at 1 April 2020	Acquisition *	Additions	Deletions	As at 31 March 2021	As at 1 April 2020	For the Year	Deletions	As at 31 March 2021	As at 1 April 2020	As at 31 March 2021
Intangible Assets											
Software IT (ERP)	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

4. Other Intangible Assets	As at 31 March 2020				As at 31 March 2021						
	Gross Block				Depreciation				Net Block		
Particulars	As at 31 March 2020	Acquisition	Additions	Deletions	As at 31 March 2021	As at 31 March 2020	For the Year	Deletions	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021
Intangible Assets											
Software IT (ERP)	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

PET PLASTICS LIMITED

Balance sheet as at 31 March 2021

(All amounts are in Rupees Lakhs, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
5. Investments		
A. Investment in equity instruments (fully paid-up)		
Unquoted		
In equity shares of Pet Stock Brokers Limited:	152.6513	152.6513
Konkan Capfin Limited	38	38
B. Investment in preference shares (fully paid up)		
Unquoted		
	0	0
	0	0
	0	0
	190.6513	190.6513
Aggregate amount of unquoted investment	190.6513	190.6513
Aggregate value of impairment	0	0
6. Other non-current financial assets		
Security deposits	0	0
	0	0
7. Other non-current assets		
Capital advances	0	0
Advance given for the purchase of business		0
Prepayments	0	0
	0	0
8. Inventories		
Raw materials	0	0
Work-in-progress	0	0
Finished goods	286.55847	107.14
Traded goods	0	0
Stores and spare-parts, etc.	0	0
Waste	0	0
	286.55847	107.14
Goods in transit included in above inventories are as under :		
Raw materials	0	0
Stores and spare-parts, etc.	0	0
(Valued at lower of cost or net realisable value except waste at net realisable value)		

9. Trade receivables		
Unsecured		
Considered good	874.64908	1047.89214
Considered doubtful	0	0
Less: Provision for doubtful balances	0	0
	874.64908	1047.89214
(a)		
(b) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade or other receivables are due from firms or private companies respectively in which any director is a partner, or director or member.		
10. Cash and cash equivalents		
Balance with banks:		
- In current accounts	2.78167	4.25
- In Cash credit accounts (debit balance)	0	0
Cash on hand	3.42638	4.15
	6.20805	8.4
11. Other bank balances		
Earmarked balances with banks:		
Unpaid dividend account	0	0
	0	0
12. Other current financial assets		
Advances recoverable in cash or in kind	0	0
Derivative assets	0	0
Security deposits	2.21952	2.21952
Interest accrued on depositsPrepaid Expenses	0	0
	2.21952	2.21952
13. Current tax assets (net)		
Income tax	0	0
	0	0
14. Other current assets		
Balances with Department	8.80519	3.01
Less: Provision for non-usable Cenvat credit	0	0
	0	0
Receivables Others	0	0
Less: Provision for Doubtful	0	0
	0	0
Factoring Division	646.61358	954.77
Less: Factoring Coupon without recourses	0	0
	0	0
Prepayments	0	0
Government subsidies receivable	0	0
Profit & Loss (Loss)	35.177	35.177
	690.59577	992.957
15. Assets classified as held for sale		
Factoring Division	0	0
	0	0

The Company is in the process of searching buyers for sale of above assets.

PET PLASTICS LIMITED

Balance sheet as at 31 March 2021

(All amounts are in Rupees Lakhs, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 1 April 2017
16. Share capital					
Authorised:					
5,00,00,000 (As at 31 March 2016 and 1 April 2015 - 5,00,00,000) equity shares of Rs.10/- each				50	50
50					50
Issued, subscribed & fully paid up:					
5,00,000 equity Shares of Rs.10/- each			-	-	-
				0	0
					0

a. Terms and rights attached to equity shares

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive...

b. Reconciliation of number of shares outstanding at the beginning and end of the year :

	Number of Shares	Amount
Outstanding at the 1 April 2016	500000	10
Equity Shares issued during the year in consideration for cash	0	0
Outstanding at the 31 March 2017	500000	10
Equity Shares issued during the year in consideration for cash	0	0
Outstanding at the 31 March 2018	500000	10

c. Shareholders holding more than 5% shares in the company

	As at 31 March 2021		As at 31 March 2020		As at 1 April 2019	
	No. of Shares	Percentage	No. of Shares	Percentage	No. of Shares	Percentage
Bakula Doshi	47300	0.0946	47300	0.0946	47300	0.0946
Bank of Oman	30000	0.06	30000	0.06	30000	0.06
Bank of Credit and Commerce	29000	0.058	29000	0.058	29000	0.058
H. R. Kela & Co	54500	0.109	54500	0.109	54500	0.109

Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the report...

17 Other equity

a. General reserve

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	1435.35416	1409.36416
Add: Transferred from retained earnings	4.86	25.99
Balance at the end of the year	1440.21416	1435.35416

PET PLASTICS LIMITED

Balance sheet as at 31 March 2021

(All amounts are in Rupees Lakhs, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020		
16. Share capital						
Authorised:						
5,00,00,000 (5,00,00,000) equity shares of Rs.10/- each			50	50		
Issued, subscribed & fully paid up:						
5,00,000 equity Shares of Rs.10/- each		-	-			
a. Terms and rights attached to equity shares						
Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive						
b. Reconciliation of number of shares outstanding at the beginning and end of the year :						
		Number of Shar	Amount			
Outstanding at the 1 April 2019		500000	10			
Equity Shares issued during the year in consideration for cash		0	0			
Outstanding at the 31 March 2020		500000	10			
Equity Shares issued during the year in consideration for cash		0	0			
Outstanding at the 31 March 2021		500000	10			
c. Shareholders holding more than 5% shares in the company						
	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019			
	No. of Shares	Percentage	No. of Shares	Percentage		
	No. of Shares	Percentage	No. of Shares	Percentage		
Bakula Doshi	47300	0.0946	47300	0.0946	47300	0.0946
Bank of Oman	30000	0.06	30000	0.06	30000	0.06
Bank of Credit and Commerce	29000	0.058	29000	0.058	29000	0.058
H. R. Kela & Co	54500	0.109	54500	0.109	54500	0.109
Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the report						
17 Other equity			As at 31 March 2021	As at 31 March 2020		
a. General reserve						
Balance at the beginning of the year			1435.35416	1409.36416		
Add: Transferred from retained earnings			4.86	25.99		
Balance at the end of the year			1440.21416	1435.35416		

	As at 31 March 2021	As at 31 March 2020
b. Retained earnings		
Balance at the beginning of the year	0	0
Profit for the year	4,86,761	8,99,269
Less: Dividend on equity shares	0	0
Less: transferred to General Reserve	0	0
	4,86,761	8,99,269
c. Remeasurement of defined benefit plans		
Balance at the beginning of the year	0	0
Addition during the year	0	0
Balance at the end of the year	0	0
 Grand Total	 4,86,761	 8,99,269
Nature and purpose of other reserves/ other equity		
General reserve		
The Company appropriates a portion to general reserves out of the profits voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Act		
Remeasurement of defined benefit plans		
Remeasurements of defined benefit plans represents the following as per Ind AS 19, Employee Benefits:		
(a) actuarial gains and losses		
(b) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and		
(c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset)		

PET PLASTICS LIMITED

Balance sheet as at 31 March 2021

(All amounts are in Rupees Lakhs, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
18. Borrowings		
Term loans (Secured)		
- From banks	0	0
	0	0
a. Securities		
b. Term of repayment and interest are as follows :		
For Current year-		
		Repayments
	Total Amount (Rs.)	Rate of Interest
		No of instalme
		Periodicity
	0	
For Previous year-		
		Repayments
	Total Amount (Rs.)	Rate of Interest
		No of instalme
		Periodicity
	0	
19. Other non-current financial liabilities		
Trade deposits	0	0
Employee security deposits	0	0
	0	0
20. Long-term provisions		
Provision for employee benefits	0	0
	0	0
21. Deferred tax liabilities (net)		
A. Movement in deferred tax balances		
	As at 31 March 2021	Recognized in P&I
		Recognized in OCI
Deferred Tax Assets		
MAT Credit Entitlement @ /#	0	0
Accrued expenses allowable on payment basis	0	0
Others	0	0
Sub- Total (a)	0	0
Deferred Tax Liabilities		
Property, plant and equipment: Impact of difference between tax de	0	0
Sub- Total (b)	0	0
Net Deferred Tax Liability (b)-(a)	0	0

PET PLASTICS LIMITED

Balance sheet as at 31 March 2021

(All amounts are in Rupees Lakhs, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020	
18. Borrowings			
Term loans (Secured)			
- From banks	0	0	
	0	0	
a. Securities			
b. Term of repayment and interest are as follows :			
For Current year-			
		Repayments	
	Total Amount (Rs.)	Rate of Interest	
		No of instalme	
		Periodicity	
	0		
For Previous year-			
		Repayments	
	Total Amount (Rs.)	Rate of Interest	
		No of instalme	
		Periodicity	
	0		
19. Other non-current financial liabilities			
Trade deposits	0	0	
Employee security deposits	0	0	
	0	0	
20. Long-term provisions			
Provision for employee benefits	0	0	
	0	0	
21 Deferred tax liabilities (net)			
A. Movement in deferred tax balances			
	As at 31 March 2021	Recognized in P&I	Recognized in OCI
Deferred Tax Assets			
MAT Credit Entitlement @ /#	0	0	0
Accrued expenses allowable on payment basis	0	0	
Others	0	0	0
Sub- Total (a)	0	0	0
Deferred Tax Liabilities			
Property, plant and equipment: Impact of difference between tax de	0	0	0
Sub- Total (b)	0	0	0
Net Deferred Tax Liability (b)-(a)	0	0	0

	As at 1 April 2020			As at 31 March 2021	
	Recognized in P&L	Recognized in OC	Impact of business		
Deferred Tax Assets					
MAT Credit Entitlement @ /#	0	0	0	0	0
Accrued expenses allowable on payment basis	0	0	0	0	0
Others	0	0	0	0	0
Sub- Total (a)	0	0	0	0	0
Deferred Tax Liabilities					
Property, plant and equipment: Impact of difference between tax dep	0	0	0	0	0
Others					0
Sub- Total (b)	0	0	0	0	0
Net Deferred Tax Liability (b)-(a)	0	0	0	0	0
<p>@ Represents that portion of MAT liability, which can be recovered and set off in subsequent years as per provisions of Section 115JAA of the Income Tax Act, 1961. The management, based on the present trend of profitability and also the future profitability projections, opines that there would be sufficient taxable income in future, which will enable the Company to utilize MAT credit entitlements.</p> <p># During the year CIT (Appeals) has decided in favor of the Company in respect of claims filed for considering certain subsidies received in earlier years as capital subsidies, and has reassessed tax liability and allowed carried forward of revised MAT entitlements of Rs.15.16 relating to those years (Previous year Rs.26.61), which has been accounted for during the year. In respect of similar matters, where appeals/ assessments are pending for disposal, adjustments in account shall be made as and when matters shall be settled in favour of the company.</p>					
B. Amounts recognised in profit or loss					
				For the year ended 31 March 2021	For the year ended 31 March 2020
Current tax expense				0	0
Current year				0	0
Deferred tax expense				0	0
Origination and reversal of temporary differences				0	0
Total Tax Expense				0	0
C. Amounts recognised in Other Comprehensive Income					
	For the year ended 31 March 2021		For the year ended 31 March 2020		
	Before tax	Tax (Expense)/ Net of tax	Before tax	Tax (Expense)/ Net of tax	
Remeasurements of	0	0	0	0	0
	0	0	0	0	0
D. Reconciliation of effective tax rate					
				For the year ended 31 March 2021 Amount	For the year ended 31 March 2020 Amount
Profit before tax from continuing operations				0	0
Tax using the Company's domestic tax rate @ 34.61% (31 March 2016: 34.61%)				0	0
Tax effect of:					
Non-deductible expenses				0	0
Tax-exempt income				0	0
Tax incentives				0	0
MAT credit entitlement related to earlier years				0	0
Others				0	0
Income tax expenses reported in the statement of profit and loss				0	0
(Effective tax rate of 16.19% (31 March 2016: 16.99%))					
22. Other non-current liabilities					
				As at 31 March 2021	As at 31 March 2020
Deferred government subsidies (Refer Note 39B (b))					
- Capital subsidy sanctioned by The Jammu & Kashmir State Government on specific fixed assets				0	0
- Capital subsidy sanctioned by Ministry of Textiles under TUFS on specific fixed assets				0	0
				0	0

	As at 31 March 2021	As at 31 March 2020	
As at 1 April	0	0	0
Received during the year	0	0	0
Released to statement of profit or loss	0	0	0
As at 31 March	0	0	0
23. Short term borrowings			
Loan repayable on demand (Secured)*			
- From banks	0	0	0
Bills discounted (Secured)**	0	0	0
Commercial papers (Unsecured)	0	0	0
	0.2	0.2	21.34015
* Working Capital Facilities from banks are secured/to be secured by hypothecation of moveable's including book debts, both present and future, of the unit, ranking pari passu with the bank's other secured claims.			
** Bills discounted are secured against the book debts which have been discounted			
24. Trade Payables *			
Creditors for Expenses	3.63	3.63	0
Trade payables (including acceptances)	603.62149	910.21	1047.55888
Total	607.25149	913.84	1047.55888
* The Company has not received any intimation from its suppliers being registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSME). Hence, the same are classified as trade payables.			
25. Other financial liabilities			
Current maturities of long-term debt	0	0	0
Unpaid dividend	0	0	0
Derivative liabilities	0	0	0
Interest accrued and due on borrowings	0	0	0
Creditors for capital goods	0	0	0
Employees liabilities	0	0	0
Security deposits	0	0	0
Director's commission	0	0	0
Others	0	0	0
	0	0	0
26. Other current liabilities			
Credit balance and advances received from customers	0	0	0
Advances from customers	0	0	0
Statutory dues	0	0	-2.46
Others	0	0	0
	0	0	-2.46
27. Short-term provisions			
Employee Benefits	0	0	0
Others	4.3	0	3.22
	0	0	3.22
Others			
Provision for disputed statutory matters have been made, where the Company anticipates probable outflow. The amount of provision is based on estimate made by the Company.			
The movement of provisions is presented below:			
	31 March 2021	31 March 2020	
Opening Balance	0	0	0
Addition	0	0	0
Reversal/ Paid	0	0	0
Closing Balance	0	0	0
28. Current tax liabilities			
Provision	0	0	39.92
	0	0	39.92

PET PLASTICS LIMITED

Balance sheet as at 31 March 2021

(All amounts are in Rupees Lakhs, unless otherwise stated)

	As at 31 March 2021	For the year ended 31 March 2020
29. Revenue from operations @		
Sale of products (including excise duty)		
Manufactured goods	0	0
Traded goods	652.30068	570.17
Total (i)	652.30068	570.17
Sale of services		
Job Processing	0	0
Others	0	0
Total (ii)	0	0
Total [(iii) = (i) + (ii)]	652.30068	570.17
Other operating revenue		
Interest Income	0	0
Total (iv)	0	0
Revenue from operations [(iii) + (iv)]	652.30068	570.17
@ Net of amount transferred to trial run expenses refer Note No. 4 (B).		
30. Other Income		
Interest income from financial assets measured at amortised cost		
- from bank deposits	0	0
- from inter-corporate deposits	0	0
- from others @	24.38515	51.67769
Dividend income from investments measured at fair value through profit c	0	0
Net fair value gain on financial assets measured at fair value through pro	0	0
Fair value gains on derivatives	0	0
Profit on sale/discard of property, plant and equipment (net)	0	0
Miscellaneous income #	0	0
Excess provisions and unspent liabilities written back	0	0
Net Gain on Foreign Currency transactions and translation	0	0
Provision for doubtful debts/ claims written back	0	0
(Rs. 36 thousand and One hundred ninety eight)		
Sundry credit balances written back (net)	0	0
Insurance claims	0	0
Deferred Government Subsidies	0	0
	24.38515	51.67769

31. Cost of materials consumed @		
Raw material Consumed	816.7722	572.91
Consumption of Dyes & Chemical	0	0
	816.7722	572.91
@ Net of amount transferred to trial run expenses refer Note No. 4 (B).		
32. Changes in Inventories of Finished Goods, Work-in-Progress and Traded Goods		
Closing Inventory		
Work-in-Progress	0	0
Finished Goods	286.55847	107.14
Traded Goods	0	0
Waste	0	0
Total (A)	286.55847	107.14
Opening Inventory		
Work-in-Progress	0	0
Finished Goods	107.14	107.14
Traded Goods	0	0
Waste	0	0
Total (B)	107.14	107.14
33. Employee benefits expense #		
Salaries and wages	19.25214	13.57
Contribution to provident and other funds	0	0
Staff welfare expenses	0	0.01149
	19.25214	13.58149
# Net of amount capitalized refer Note No. 4 (B).		

34. Finance cost @		
Interest expenses #	0.02905	0.02082
Loss on Foreign Currency transactions and translation (considered as fi	0	0
Other borrowing costs	0	0
	0.02905	0.02082
35. Depreciation and amortisation expense		
Depreciation on tangible assets	0.01634	0.0854
Amortisation on intangible assets	0	0
	0.01634	0.0854
36. Other expenses @		
Marketing and selling	0.35083	1.672
Consumption of stores and spares	0	0
Consumption of packing materials	0	0
Power, fuel and water charges	0	0
Rent	0	0
Insurance	0	0
Rates and taxes	0	0
Repairs and maintenance:	0.205	0.125555
Buildings	1.1234	0.64202
Plant and machinery	0	0
Others	10.407	8.42
Freight and forwarding expenses, etc .	0	0
Office expenses and admin exp	0.83	1.18
Auditors Remuneration #	0.35	0.665
Charity and donation ##	0	0
Bad Debts/ Claims (net of provision for doubtful debts amounting to Rs	0	0
Provision for Doubtful Debts	0	0
Directors' commission and fees	0	0
Miscellaneous expenses ^	0.26617	10.25
Excise Duty	0	0
	13.5324	22.95457

#	Details of payments to auditors		
	As auditor:		
	Statutory audit fee	0	0.3
	Tax audit fee	0	0
	For limited review	0	0
	In other capacities		
	Certification fees and other matters	0	0
	Re-imburement of expenses	0	0
	Branch Auditors		
	Audit Fees	0	0
	Re-imburement of expenses	0	0
	Cost Auditors		
	Audit Fees	0	0
	Certification fees and other matters (Previous year Rs. 7 thousands)	0	
		0	0
		0	0
@	Net of amount capitalized refer Note No. 4 (B).		
##	Includes Rs. 0.50 given to Samaj Electoral Trust Association. (Previous year Rs. 1)		
^	Amount includes Corporate social responsibility expenses:		
	Construction/Acquisition of any Asset	0	0
	On purpose other than above	0	0
		0	0
37.	Exceptional items		
	Urban Cess levied on Electricity purchased during April, 2010 to March,	0	0
		0	0
38.	Earning per share		
	Total profit for the year (Rs. In)	4.86761	8.99269
	Weighted average number of equity shares of Rs. 10/- each	500000	500000
	EPS - Basic and Diluted (per share in Rs.)	0.973522	1.79854E-05

PET PLASTICS LIMITED

Balance sheet as at 31 March 2021

(All amounts are in Rupees Lakhs, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
39. Contingent liabilities, contingent assets and commitments				
A. Contingent liabilities (not provided for) in respect of:				
1. Claim against the Company not acknowledged as debts:				
a) Labour matters (including matter in respect of which stay granted by respective Hon'ble High Court)			0	0
2. Other matters for which the Company is contingently liable:				
a) Demand raised by Excise Department for various matters			0	0
b) Demand for Service Tax			0	0
c) Demand for Entry Tax			0	0

3. The Company has procured certain capital goods under EPCG Scheme at concessional rate of duty. /

B. Commitments

a) Estimated amount of Contracts remaining to be executed on Capital Account[Net of Advances] not pro 0 0

b) The Company has availed certain government subsidies/ grants. As per the terms and conditions, the

40. Segment information

A. Description of segments and principal activities

Segment information is presented in respect of the company's key operating segments. The operating segments are based on the company's and internal repo

The Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparat

The company's board examines the Company's performance both from a product and geographic perspective and have identified two reportable segments of its b

- a) Yarn: It comprises of Cotton and Man Made Fibres Yarn;
- a) Home textiles : It comprises of Home Furnishing and Fabric Processing.

The Company's board reviews the results of each segment on a quarterly basis. The company's board of directors uses Earning Before Interest, Tax and Deprec

B. Information about reportable segments

Information related to each reportable segment is set out below. Segment EBITDA is used to measure performance because management believes that this info

	GOODS		GOODS		Total	
	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Reportable Segments						
External revenues	652.30068	690.17012	0	0	690.17012	690.17012
Inter-segment revenue	0	0	0	0	0	0
Segment revenue	652.30068	690.17012	0	0	690.17012	690.17012
Segment EBITDA	0	0	0	0	0	0
Finance costs					0	12.43158
Depreciation and amortisation					0.01634	0.20079
Exceptional items					0	0
Unallocated corporate income (Net of					0	0
Profit before tax					6.49014	36.33503
Tax expense					1.62253	6.99
Profit after tax					4.86761	29.34

Results of the other segment have not been shown separately as the same is not material.

47. Business combinations

A. Consideration transferred

The following table summarises the details of the purchase consideration and the net assets acquired are as follows:

	Amount
Purchase consideration	0
Total purchase consideration	0

B. Acquisition-related costs

The Company incurred costs of INR 0.46 on legal fees and due diligence costs. These costs were included in 'Miscellaneous expenses'.

C. Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

	Note No.	Amount
Property, plant and equipment	3	0
Capital work in progress		0
Intangible assets		0
Inventories		0
Financial assets		0
Non financial assets		0
Cash and cash equivalents		0
Borrowings		0
Financial liabilities		0
Non Financial liabilities		0
Current tax liability (net)		0
Total identifiable net assets acquired		0

SIGNIFICANT ACCOUNTING POLICIES**i. Statement of Compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by Second Amendment Rules, 2019 dated March 30, 2019.

ii. Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

iii. Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Act. The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the financial statements are presented in the functional currency of the Company viz., Indian Rupees as permitted by Schedule III to the Act.

iv. Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash outflows estimated to settle the present obligation, its carrying amount is the present value of those cash outflows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that the amount will be received and the amount of the receivable can be measured reliably.

v. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the financial year.

vi. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents comprise of cash at banks and in hand, deposits at call with banks and financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Revenue Recognition

(A.) The following items are accounted for on accrual basis while recognizing revenue;

- a. Pension and Leave Salary contribution-on raising demand
- b. Interest on investments -on accrued basis.
- c. Interest on loan to staff- on accorded basis each year base on the diminishing balance method.

(B.) The following items of income are recognized on collection/receipt.

Sale of publications/journals/information services.

Water & electricity charges.

Application fees.

Sale proceeds of farm produce fruits & vegetables

Sale proceeds of scrap, unserviceable stores/empties.

Sale of Tender papers.

Sale of application forms.

Telephone charges.

Guest House charges.

Registration fees.

Interest on Bank Account.

(C.) Insurance of vehicles against third party risks are accounted for on cash basis.

Fixed Assets and Depreciation

Fixed assets except progeny of Livestock are stated at cost of acquisition including inward freight, duties and taxes and incidental and direct expenses related to acquisition, installation commissioning.

Progeny of Livestock are set up as assets when they are born by assigning values. Based on expenditure incurred on prenatal and post natal care of the mother and enhanced till their attaining particular ages, by the expenditure on their upkeep and feed. These items of expenditure are capitalized as the value of progeny, by credit to capital reserve.

Fixed assets are valued at cost of acquisition or construction or at manufacturing cost (in case of own manufactured / fabricated 'assets) in the year of capitalization less accumulated depreciation (except freehold land and livestock). Depreciation on fixed assets for the year is provided on straight line method as per Companies act,

All Fixed Assets other than Land and Buildings, the depreciated value of which at the beginning of the year is Rs. 10000 or less; and all Fixed Assets, other than Land & Buildings purchased in the year for a sum of less than Rs. 10000 each, are depreciated at the rate of 100% retaining a residual value for accounting control.

Full depreciation is provided on additions during the year.

No depreciation is provided on Land and Livestock.

Stocks:

Stocks of stores, spare parts, laboratory chemicals, glassware, consumables, and other Inventory items are valued at cost.

Animals used in research are treated as expenditure on cash basis whenever they are purchased. If however, they are held in large numbers and issued for research as and when necessary, they will be classified as Inventory.

Retirement benefits

The pension, gratuity and leave encashment are provided in the books of account based on cash basis.

Investments (headquarters only)

All Long-Term investments are valued at cost except in case of permanent diminution in their value for which necessary provision is made. Current investments are valued at the lower of cost and fair/market value.

Earmarked funds -welfare fund:

This represents the allocation of a specific percentage of the intellectual fee levied against and recovered from sponsored research projects, consultancy projects, and technical services. The fund is utilized for grants to families of deceased employees, Ex-gratia payments to employees/ scholarships/ hostel subsidy/ cash awards and subsidy for books. The balance in the fund is invested and the income from the investment is added to the fund.

Investments of earmarked funds interest income accrued on such investments:

To the extent not immediately required for expenditure, the amounts available against such funds are invested in approved securities, debentures and bonds or deposited for fixed terms with banks, leaving the balance in current bank accounts.

Interest received, accrued and due and accrued but not due on such investments, are added to the respective funds and not treated as income of the council.

Government grants

Government grants of the nature of contribution towards capital expenditure (to the extent utilized in the year) are treated as of Capital Fund.

Government grants for meeting the revenue expenditure are treated as income of the year in which they are realized, except that they will be treated as accrued income where sanctions have been issued before the last day of the year and there is reasonable certainty of collection and realization.

Unutilized government grants are treated as funds to be carried forward and refunded, as per government directions and exhibited as a Liability.

To the extent utilized for schemes in Headquarters and the Institutes and for financial assistance to scientific societies, the receipts against this grant are treated as income in the Income and Expenditure Account. To the extent it is utilized for capital expenditure as part of the schemes, it is transferred to the Capital Fund. The unutilized grants from AP Cess fund at the end of the year, pertaining to ongoing

schemes are carried forward as a Liability as at the end of the year and for utilization in the subsequent years. Unspent balance of terminated AP Cess schemes and Revolving Fund recoveries from ICAR institutes, SAUs, NGOs are remitted to in the same financial year or in the next financial year.

Expenditure on interest and finance charges incurred, which is not material when compared to totality, is grouped under miscellaneous expenses.

Contingent Liabilities And Notes To Accounts

Previous year's figures have been regrouped whenever necessary. And are annexed to and from an integral part of the Balance Sheet as at 31.3.2021 and the Income and Expenditure Account for the year ended on that date.

ICAR adopted the Accrual System of Accounting and the Standard formats for presentation of the Annual Financial Statements from the financial year 2019-20.

Fixed Assets & Depreciation: - The amount of Surplus/ Deficiency arising on Disposal of Fixed Assets has the Units. The Depreciation has been calculated for the current year on the basis of closing Fixed Assets (except on Land & Livestock) as per Straight Line Method at rates prescribed under The Companies Act, 2013. The depreciation on the disposed off assets has been suitably incorporated in the financial Statements.

For Mulraj D. Gala.
Chartered Accountants

For and on behalf of the Board of Directors of
PET PLASTICS LIMITED

Sd/-
Mulraj Devchand Gala
Proprietor
Membership No - 041206
Place:- Mumbai
Date:- 30/06/2021

Sd/-
Director
Ritesh Vakil
DIN: 00153325

Sd/-
Director
Timir Shah
DIN: 00185268

UDIN: 21041206AAABBS4258

Sd/-
CFO
Prajesh Pravinbhai Chaudhary
PAN:BBNPC2704C

Sd/-
Company Secretary
Afrin Dildarali Shaikh
PAN:DPCPS8214A

THANK YOU

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