

# **31<sup>st</sup> ANNUAL REPORT**

## **2016 – 2017**

**CIN:-L25200MH1985PLC037217**

**PET PLASTICS LIMITED**

**REGISTERED OFFICE:**

***3<sup>RD</sup> FLOOR, 323, PANCHRATNA BLDG.,  
OPERA HOUSE, MUMBAI – 400 004.***

# PET PLASTICS LIMITED

CIN:-L25200MH1985PLC037217

3<sup>rd</sup> Floor, 323, Panchratna Bldg., Opera House, Mumbai – 400 004.

## 31<sup>st</sup> ANNUAL REPORT 2016 – 2017

BOARD OF DIRECTORS	:	MR. VIJAY VAKIL MS. ARUNA. TRIPATHI MR. TIMIR. SHAH MR. MAHESH. PALSHEKAR	Chairman & Managing Director Director Director Director
AUDITORS	:	MULRAJ D. GALA Chartered Accountants	
BANKERS	:	<ul style="list-style-type: none"><li>● AXIS BANK</li><li>● INDUS IND BANK</li><li>● ANDHRA BANK</li><li>● ORIENTAL BANK OF COMMERCE</li><li>● HDFC BANK</li></ul>	
REGISTERED OFFICE	:	3RD FLOOR, 323, PANCHRATNA BLDG, OPERA HOUSE, MUMBAI - 400 004	
REGISTRAR AND SHARE TRANSFER DEPARTMENT	:	M/s. BIGSHARE SERVICES PVT. LTD., E-2/3 ANSA INDUSTRIAL ESTATE, SAKI - VIHAR INDUSTRIAL ESTATE, MUMBAI - 400 072	
FACTORY	:	<ul style="list-style-type: none"><li>● SHED NO. 30 &amp; 53, SECTOR NO. I, KANDLA SPECIAL ECONOMIC ZONE, GANDHIDHAM - KUTCH, GUJARAT</li><li>● KHASRA NO.1104/1 &amp; 1105/1, VILLAGE SALEMPUR RAJPUTAN PARJANA, DIST- UTTARAKHAND, ROORKEE - 247667</li></ul>	
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**PET PLASTICS LIMITED**  
**CIN:-L25200MH1985PLC037217**  
**Regd. Office: 3rd Floor, 323, Panchratna Building,**  
**Opera House, Mumbai - 400 004**

**NOTICE**

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the members of Pet Plastics Limited will be held at 3rd Floor, 323, Panchratna Bldg., Opera house, Mumbai - 400 004 on Wednesday the 27<sup>th</sup> day of September, 2017 at 1.30 p.m to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017 and Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Dr. Mahesh Palshetkar, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

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

**Vijay Vakil**  
**Chairman & Managing Director**

Place: Mumbai

Date: 17<sup>th</sup> August, 2017

**Registered Office:**

3rd Floor, 323, Panchratna Building,  
Opera House, Mumbai - 400 004.

**NOTES**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The Proxy in order to be effective must be delivered at the registered office of the company, not later than 48 hours before the commencement of the meeting.
2. The Register of Members and the Shares Transfer Books of the Company will be closed from 15th September, 2017 to 22nd September, 2017 (both days inclusive).
3. The members are requested to:
  - (a) Intimate to the Company's Registrars and Share Transfer Agents M/s. Bigshare Services Private Limited, the changes, if any, in their registered address, Bank account number / details etc. at an early date;
  - (b) Quote ledger folio numbers in all their correspondences;
  - (c) Approach the Company for consolidation of folios, if shareholdings are under multiple folios;
  - (d) Get the shares transferred in joint names, if they are held in single name to avoid in convenience;
  - (e) Bring their copies of the Annual Report and the Attendance Slip duly filled in for attending the Annual General Meeting;
  - (f) Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company at the Registered Office address so as to reach at least seven days before the date of the Meeting, to enable the information required to be made available at the Meeting, to the best extent possible.
4. Mr. Mahesh Palshetkar, Director retires by rotation & offers himself for re-appointment. None of the other directors are interested in the said resolution except Mr. Mahesh Palshetkar who seeks re-appointment from board the recommends the same.

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

**Vijay Vakil**  
**Chairman & Managing Director**

Place: Mumbai

Date: 17<sup>th</sup> August, 2017

**PET PLASTICS LIMITED**  
**CIN:-L25200MH1985PLC037217**  
**Regd. Office: 3rd Floor, 323, Panchratna Building,**  
**Opera House, Mumbai - 400 004**

**DIRECTOR REPORTS**

To,

**Dear Members,**

Your Directors present their Thirty First Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2017

<b><u>1. FINANCIAL RESULTS:</u></b>	<b>2016-2017</b>	<b>2015-2016</b>
	<b>(Rs. in Lakhs)</b>	<b>(Rs. in Lakhs)</b>
Profit before depreciation and Taxes and investment allowance reserves.	<b>22.64</b>	23.65
Depreciation for the year.	<b>1.96</b>	3.85
Profit before taxes and investment allowance reserves.	<b>20.68</b>	19.80
Provision for taxation.	<b>0.00</b>	0.00
Balance	<b>20.68</b>	19.80
Balance carried to Balance Sheet.	<b>20.68</b>	19.80

**2. DIVIDEND:**

In view of conservation of resources, the directors regret their inability to recommend any dividend on the equity shares of the company.

**3. DIRECTORS:**

Mr. Timir Shah Director retires on rotation and being eligible offers himself for reappointment. Your directors recommend her reappointment.

**4. PARTICULARS OF EMPLOYEES:**

The Company does not have any employee of the category specified in Section 217 (2-A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

**5. AUDIT COMMITTEE:**

As per the requirements of the Companies Act, 1956 and Listing Agreement, the Company has constituted an Audit Committee.

The Audit Committee met on 30/05/2016, 30/07/2016, 15/11/2016 and 31/01/2017 during the year under review.

**6. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibilities Statement, you're Directors it is hereby confirmed:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
3. The directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of

this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

4. The directors have prepared the annual accounts on a going concern basis.

#### **7. SAFETY AND ECOLOGY:**

Safety and Environment protection strategies continue to be accorded the same priority.

#### **8. FIXED DEPOSITS:**

The Company has not accepted any Deposit from the Public, during the year under review.

#### **9. FINANCE:**

Your Directors wish to further diversify its business and for the same it is necessary to raise funds and the Directors are in process of identifying the new line of business, which will be easily carried on with the existing business of the company. For further requirements of the company, the directors would be tapping various sources for raising the money, viz., loans, debentures, warrants and working capital facilities and factoring.

#### **10. AUDITORS:**

The Board has appointed **MR. MULRAJ D. GALA** Chartered Accountants, for year 31st March, 2017. The members are also requested to re-appoint Statutory Auditors to hold office for the conclusion of the next Annual General Meeting and to fix their remuneration.

#### **11. CONSERVATION OF ENERGY:**

The Company is not covered under the list of specified industries. However, required conservation measures are already taken for limiting power consumption to the extent necessary.

#### **12. CORPORATE GOVERNANCE:**

A report on Corporate Governance alongwith a Certificate of Compliance from the auditors forms part of this report.

#### **13. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

	(Rs in Lakhs)
Earnings: Exports (FOB): (Previous Year: Rs. NIL)	Rs. 3236.81
Outgoing: Imports: (Previous year: Rs. NIL)	Rs. 00.00
Foreign Travel: (Previous year: Rs. NIL)	Rs. NIL

#### **14. LISTING AGREEMENT COMPLIANCE:**

The company's shares are listed on Bombay Stock Exchange. the company ISIN activation no. ISIN-INE704F01018. The Company has reappointed M/s. Bigshare Services Pvt. Ltd., Mumbai as the Registrar and Share Transfer Agent. (As per norms of Bombay Stock Exchange)

#### **15. ACKNOWLEDGEMENT:**

The Directors wish to place on record their appreciation for the support and assistance extended by Bankers, various Government Departments, Customers,

Members and Employees at all levels of operation of your company. Your Directors wish to place on records their sincerely appreciation for the trust & confidence reposed in the company by the Shareholders.

#### **16. REDEMPTION OF FACTORING DIVISION:**

The Director wish to inform that factoring coupon with recourse & without recourse is held by investor & no default of coupon reported.

#### **17. NETTING OFF DIVISION:**

As permitted by RBI, company has followed netting off procedures.

#### **18. SOCIAL PROGRAMMS:**

No major progress could be made to "PET FOUNDATION PROGRAMME", but company is committed to this social advancement programme.

**For and on behalf of the Board  
Pet Plastics Limited**

**Vijay Vakil  
Chairman & Managing Director**

Place: Mumbai

Date: 17<sup>th</sup> August, 2017

## **PET PLASTICS LIMITED**

**CIN:-L25200MH1985PLC037217**

### **ANNEXURE TO THE DIRECTOR'S REPORT**

Additional information as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rule, 1988 and forming part of the Director's Report for the year ended on 31<sup>st</sup> March, 2017.

#### **FORM 'A'**

	2016-2017	2015-2016
<b>A. Energy Conservation</b>	<b>NIL</b>	<b>NIL</b>
<b>B. Foreign Exchange Earnings &amp; Outgo:</b>		
Exports (FOB)	<b>3236.81</b>	3810.14
Imports	<b>0.00</b>	0.00
Foreign Travel	<b>NIL</b>	NIL

**Note: The Company has adopted manual process.**

**For and on behalf of the Board  
Pet Plastics Limited**

**Vijay Vakil  
Chairman & Managing Director**

Place: Mumbai

Date: 17<sup>th</sup> August, 2017



## CS Mohd Akram

Practising Company Secretary  
Office: 3A, Takwadi, 1st Floor,  
Near Bank of India, Kalbadevi Road,  
Marine Lines (East), Mumbai-400002

### SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

#### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

To,  
The Members,  
Pet Plastics Limited  
Mumbai

Dear Sirs,

I 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 "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of Oxford Industries Limited 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2017, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- 1 The Companies Act, 2013 (the Act) and the rules made there under;
- 2 The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3 The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- 4 The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings were not applicable to the Company during the financial year under report;
- 5 The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - 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, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- 6 Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
  - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
  - b. The Securities and Exchange Board of India (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999;
  - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - d. 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;
  - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- 1 Secretarial Standards issued by The Institute of Company Secretaries of India.
- 2 The Listing Agreement entered into by the Company with Stock Exchange(s) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except the following.

**1) The Company has failed to appoint Chief Financial Officer and Company Secretary, Key Managerial Personnel(s) within the definition of Section 2(51) of the Companies Act, 2013, thus violating Section 203 of the Companies Act, 2013 which requires the Company to have Chief Financial Officer and Company Secretary as Whole Time Key Managerial Personnel.**

**2) The Company has failed to appoint Internal Auditor as required u/s 138 of the Companies Act, 2013.**

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

Decisions at the Board meetings were taken unanimously.

I 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.

I further report that during the audit period, there was no other event/action having major bearing on Company's affairs.

**MOHD AKRAM**  
PRACTISING COMPANY SECRETARY  
C P NO. 9411

Place: Mumbai  
Date: 17th August, 2017

**CS Mohd Akram**

Practising Company Secretary  
Office: 3A, Takwadi, 1st Floor,  
Near Bank of India, Kalbadevi Road,  
Marine Lines (East), Mumbai-400002

#### Form No. MGT-8

[Pursuant to Section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

#### CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

I have examined the registers, records and books and papers of **PET PLASTICS LIMITED** (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on March 31, 2017. In my opinion and to best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that:

- A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B. During the aforesaid financial year, the Company has complied with provisions of the Act & rules made there under in respect of:
  1. The Company's status under the Act;
  2. The Maintenance of registers/records & making entries therein within the time prescribed therefore;
  3. The Company has duly filed the forms and returns prescribed under the Act and the rules made there under with the Registrar of Companies, Maharashtra or other authorities within the time prescribed time under the Act except certain forms which were filed beyond the prescribed time and the consequent additional filing fees were duly paid by the Company;
  4. The Calling / convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been

properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;

5. The Closure of Register of Members.
6. The Company has not made any advances / loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
7. The contracts / arrangements with related parties as specified in section 188 of the Act have been duly recorded and are made as per the provisions of the said section;
8. The Company has not made any issue or allotment or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of share/ securities. The Company has duly recorded the transfer / transmission of shares and the share certificates have been issued within the prescribed time in all instances;
9. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of share;
10. Declaration / payment of dividend; transfer of unpaid / unclaimed dividend / other amounts as applicable to the Education and Protection Fund in accordance with section 125 of the Act; **Not Applicable**
11. The signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub – sections (3), (4) and (5) thereof;
12. The Constitution / appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the directors, Key Managerial Personnel and the remuneration paid to them has been duly made except the appointment of Chief financial Officer and Company Secretary;
13. The reappointment of auditors as per the provisions of section 139 of the Act;
14. The approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provision of the Act have been taken;
15. During the financial year, the Company has not invited / accepted any deposits including any unsecured loans falling within the purview of section 73 of the Act;
16. Borrowings from its directors, member, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
17. The loans and investments or guarantees or security provided by the Company to other bodies corporate or persons is within the limits prescribed under section 186 of the Act;
18. The Company has not altered the provisions of the Memorandum and/ or Articles of Association of the Company;

Place: Mumbai  
Date: 17th August, 2017

**Mohd Akram**  
Company Secretary  
COP No: 9411

## PET PLASTICS LIMITED

CIN:-L25200MH1985PLC037217

### AUDITORS REPORT TO SHAREHOLDERS

To The Members,  
Pet Plastics Limited.

#### Report on the Financial Statements

We have audited the accompanying financial statements of Pet Plastics Limited which comprise the balance sheet as at 31 March 2017, the Statement of Profit And Loss and the Cash Flow Statement for the year ended and a summary of Significant Accounting Policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2017;
- (ii) in the case of the Statement of Profit And Loss, of the Loss for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
  - e. on the basis of written representations received from the directors as on 31 March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**FOR MULRAJ D. GALA**  
**Chartered Accountants**

**MULRAJ DEVCHAND GALA**  
**(Proprietor)**  
**Membership No: 041206**

Place: Mumbai

Date: 17th August, 2017

#### ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR AUDITOR'S REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017 OF M/s. PET PLASTICS LIMITED.

1.
  - a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) The fixed assets of the Company have been physically verified by the management at reasonable intervals during the year and this revealed no material discrepancies.
  - c) No fixed assets have been disposed off during the year.
2. In respect of shares held as stock in trade:
  - a) As explained to us, the shares were physically verified by the management at reasonable intervals during the year.
  - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of shares followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.

- c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of its shares and the discrepancies noticed on such physical verification between the physical stock and book records are not material and have been adequately dealt within the books of accounts.
3. In our opinion and according to the information and explanations given to us, the company has not taken any loans secured or unsecured from companies, firms or other parties covered in the register maintained under section 321 of the Companies Act, 1956. Accordingly paragraphs 4(iii) (c), (f) and (g) of the order are not applicable.
  4. In our opinion, and according to the information and explanation given to us, we are of the opinion that there is adequate internal control commensurate with the size of the company and nature of its business. We have not noted any continuing failure to correct major weaknesses in the internal control.
  5. a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered in the register on pursuance of section 321 of the Act have been so entered.  
b) The transactions have been made at prices which are reasonable with regard to the prevailing market prices at the relevant time.
  6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of section 58A and 58AA of the Companies Act, 1956, and rules framed there under are not applicable. No order has been passed by the Company Law Board. The provisions of RBI Act, 1934 regarding registration of non-banking financial Company are stated yet to be complied with.
  7. In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
  8. According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956.
  9. a) According to the records of the company examined by us and the information and explanations given to us, no undisputed amounts payable in respect of income tax, and other statutory dues applicable to it were outstanding, as at 31st March, 2017 for a period of more than six months from the date they became payable.  
b) According to the records of the company examined by us and the information and explanations given to us, there are no dues of income tax and other statutory liabilities, which have not been deposited on account of any dispute.
  10. The Company has not accumulated losses at the end of the financial year. The Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.
  11. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
  12. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
  13. In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
  14. In our opinion, proper records have been maintained in respect of transactions and contracts in shares, and timely entries have been made therein. The shares and other investment have been held by the company in its own name.
  15. In our opinion, the company has not given any guarantee for loans taken by others from banks of financial institutions
  16. The company has not obtained any term loans.
  17. According to the information and explanations given to us and on the basis of an overall examination of the balance sheet of the Company, in our opinion, generally, there are no funds raised by the Company on short-term basis, which have been used for long-term investment.
  18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
  19. The Company has not issued any debentures during the year.
  20. The Company has not raised any money by way of public issue during the year.
  21. During the course of examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

**FOR MULRAJ D. GALA**  
**Chartered Accountants**

**MULRAJ DEVCHAND GALA**  
**(Proprietor)**  
**Membership No: 041206**

Place: Mumbai  
Date: 17th August, 2017



**PET PLASTICS LIMITED**  
**BALANCE SHEET AS AT 31 ST MARCH 2017**

*Amount (Rs. In Lacs)*

Sr. No.	Particulars	Note No.	As at 31 March 2017	As at 31 March 2016
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Shareholders' funds</b>			
	(a) Share capital	1	50.00	50.00
	(b) Reserves and surplus	2	1,401.52	1,383.84
			<b>1,451.52</b>	<b>1,433.84</b>
	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	3	2.69	3.80
	(b) Deferred tax liabilities (net)		0.00	0.00
			<b>2.69</b>	<b>3.80</b>
	<b>Current liabilities</b>			
	(a) Short term borrowings	4	0.00	0.00
	(b) Trade Payables	5	1,359.08	1,118.89
	(c) Other current liabilities	6	(0.08)	11.96
	(d) Short-term provisions	7	41.89	82.17
			<b>1,400.89</b>	<b>1,213.02</b>
	<b>Total</b>		<b>2,859.10</b>	<b>2,650.65</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	(a) Fixed assets	8		
	(i) Tangible assets (Gross)		16.17	16.17
	(ii) Provision for Depreciation		14.23	12.26
	(iii) Tangible assets (Net Block) [i-ii]		1.95	3.91
	(b) Non Current Investment	9	103.00	65.00
			<b>104.95</b>	<b>68.91</b>
	<b>Current assets</b>			
	(a) Inventories	10	107.14	182.51
	(b) Trade receivables	11	1,500.00	980.51
	(c) Cash and cash equivalents	12	15.75	17.31
	(d) Short-term loans and advances	13	0.00	0.00
	(e) Other current assets	14	35.28	17.21
			<b>1,658.17</b>	<b>1,197.54</b>
<b>III.</b>	<b>Branch / Division</b>			
	Factoring Division	15	1,091.98	1,384.20
	<b>Total</b>		<b>2,855.10</b>	<b>2,650.65</b>
<b>III.</b>	<b>NOTE FORMING PART OF FINANCIAL STATEMENTS</b>	1 & 2	0.00	0.00

As per our attached report of even date

**FOR MULRAJ D GALA**  
*Chartered Accountants*

**FOR & ON BEHALF OF BOARD OF DIRECTORS**  
**PET PLASTICS LIMITED**

**MULRAJ DEVCHAND GALA**  
*Proprietor*  
MRN : 041206  
Place: Mumbai  
Date: 17.08.2017

**VIJAY M. VAKIL**  
*Managing Director*  
DIN : 00361749

**ARUNA TRIPATHI**  
*Director*  
DIN : 00152312

**PET PLASTICS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017**  
*Amount (Rs. In Lacs)*

Sr. No.	Particulars	Note No.	As at 31 March 2017	As at 31 March 2016
<b>I</b>	Revenue from operation (Gross)	16	3,590.48	4,018.65
	Less : Excise duty		0.00	0.00
	Revenue from operation (Net)		3,590.48	4,018.65
	Other Income	17	164.75	245.31
	<b>TOTAL REVENUE</b>		<b>3,755.23</b>	<b>4,263.96</b>
<b>IV</b>	<b>Expenses :</b>			
	(a) Cost of Materials Consumed	18	3,658.24	4,074.93
	(b) Employee Benefits Expenses	19	14.10	9.84
	(c) Administration & Other Expenses	20	21.49	129.66
	(d) Rent, Rates & Taxes	21	2.69	0.55
	(e) Finance Costs	22	22.09	1.29
	(f) Marketing & Selling Expenses	23	8.57	24.03
	(g) Depreciation & Amortisation Expenses	8	1.96	3.86
	(i) Preliminary Expenses		0.00	0.00
	(j) Direct Expenses		5.40	0.00
		<b>TOTAL EXPENSES</b>		<b>3,734.54</b>
<b>III</b>	<b>Profit before Tax</b>		<b>20.68</b>	<b>19.81</b>
<b>IV</b>	<b>Tax Expenses</b>			
	(a) Current tax		0.00	0.00
	(b) Deferred Tax		0.00	0.00
	(c) Mat Credit Entitlement		0.00	0.00
			0.00	0.00
<b>V</b>	<b>Profit for the year</b>		<b>20.68</b>	<b>20.68</b>
<b>VI</b>	<b>Earning per equity share : Basic and Diluted (Rs)</b>			
	No. of Equity shares (Face Value of Rs.10 each)			
	Basic		4.14	3.96
	Diluted		4.14	3.96
<b>VII</b>	<b>NOTES FORMING PART OF FINANCIAL STATEMENTS</b>	1 & 2		

As per our attached report of even date

**FOR MULRAJ D GALA**  
*Chartered Accountants*

**FOR & ON BEHALF OF BOARD OF DIRECTORS**  
**PET PLASTICS LIMITED**

**MULRAJ DEVCHAND GALA**  
*Proprietor*  
**MRN : 041206**  
 Place: Mumbai  
 Date: 01.09.2017

**VIJAY M. VAKIL**  
*Managing Director*  
**DIN : 00361749**

**ARUNA TRIPATHI**  
*Director*  
**DIN : 00152312**

<b>PET PLASTICS LIMITED</b>				
<i>Notes forming part of the financial statements</i>				
<i>Amount (Rs. In Lacs)</i>				
<b>Note 1: Share capital</b>	<b>As at 31 March, 2017</b>		<b>As at 31 March, 2016</b>	
	<b>Amount (Rs.)</b>		<b>Amount (Rs.)</b>	
<b>(a) Authorised</b> 5,00,000 Equity shares of Rs. 10/- each with voting rights	50.00	50.00	50.00	50.00
<b>(b) Issued, subscribed and paid up:</b> 5,00,000 Equity shares of Rs. 10/- each with voting rights	50.00	50.00	50.00	50.00
Note 3 (i) There is no change in the number of shares outstanding at the beginning and at the end of the reporting period.				
Note 3 (ii) Details of shares held by each shareholder holding more than 5% shares:				
	<b>As at 31 March, 2016</b>		<b>As at 31 March, 2016</b>	
	<b>No. of Shares</b>	<b>Amount (Rs.)</b>	<b>No. of Shares</b>	<b>Amount (Rs.)</b>
(1) Bakula Doshi	47,300	473,000.00	47,300	473,000.00
(2) Bak of Oman	30,000	300,000.00	30,000	300,000.00
(3) Bank of Credit and Commerce	29,000	290,000.00	29,000	290,000.00
(4) H.R. Kela & Co.	54,500	545,000.00	54,500	545,000.00
	160,800	1,608,000.00	160,800	1,608,000.00
<b>Note 2 Reserves and Surplus</b>	<b>As at 31 March, 2017</b>		<b>As at 31 March, 2016</b>	
<b>Surplus/(Deficit) in the statement of Profit and Loss</b>				
General Reserve	69.60	70.65		
Surplus (deficit) as per P & L A/C	1,331.92	1,314.22		
Add : Adjustment of P.Y. Durig the Year	0.00	1.80		
Add : Profit / (Loss) during the year	0.00	19.81		
Less : Adjustment on depreciation of Fixed Assets	0.00	(22.64)		
	<b>1,401.52</b>	<b>1,383.84</b>		
Note 4.1 : During the year, the Company has adopted estimated useful life of fixed assets as stipulated by Schedule II to the Companies Act, 2013. Accordingly, depreciation of Rs. 22,63,951/- on account of assets whose useful life is already exhausted on April 01, 2015 has been adjusted against Opening Balance of Retained Earnings				
<b>Note 3 Long Term Borrowings</b>				
<b>(a) Term Loans from Bank</b>				
(i) Secured Loans	2.49	3.60		
(ii) Unsecured Loans	0.00	0.00		
	<b>2.49</b>	<b>3.60</b>		
<b>(b) Term Loans frm Others</b>				
(i) Secured Loans	0.00	0.00		
(ii) Unsecured Loans	0.20	0.20		
	<b>0.20</b>	<b>0.20</b>		
<b>(c) Loans &amp; Advances received from related parties:</b>				
(i) Unsecured Loans from Directors & Shareholder's	0.00	0.00		
	<b>2.69</b>	<b>3.80</b>		
<b>Note 4 : Short Term Borrowings</b>				
(a) Loan Repayable on demand from Bank	0.00	0.00		
(b) Borrowings from entity other than Bank	0.00	0.00		
	<b>0.00</b>	<b>0.00</b>		
<b>Note 5 Trade Payables</b>				
Trade Payables - Other than acceptance				
(i) Creditors for Purchase	1,247.13	1,051.84		
(ii) Creditors for Expenses	111.95	67.05		
	<b>1,359.08</b>	<b>1,118.89</b>		
<b>Note 6 Other Current Liabilities</b>				
(a) Statutory Dues payable	(0.08)	2.93		
(b) Advances from Customer	0.00	9.03		
	<b>(0.08)</b>	<b>11.96</b>		
<b>Note 7 Short term provision</b>				
(a) Provision for Salary	0.73	1.05		
(b) Provision for Expenses	1.26	32.73		
(c) Provision for Tax (Net of Prepaid Taxes)	39.90	48.40		
	<b>41.89</b>	<b>82.17</b>		

<b>Note 9 Non Current Investment</b>		
(a) Company		
Fully paid equity shares	65.00	65.00
Pet Stock Brokers Limited	38.00	0.00
Kokan Capfin Ltd.		
	<b>103.00</b>	<b>65.00</b>
<b>Note 10 Inventories</b>		
(a) Finished Goods	107.14	182.51
	<b>107.14</b>	<b>182.51</b>
<b>Note 11 Trade Receivable</b>		
<u>Unsecured but considered Good</u>		
Trade Receivable exceeding six months	0.00	0.00
Other trade Receivable	1,500.00	980.51
	<b>1,500.00</b>	<b>980.51</b>
<b>Note 12 Cash &amp; Cash equivalents</b>		
(a) Cash on Hand	8.41	10.31
(b) <b>Balance with bank</b>		
(i) In Current Accounts	4.92	4.49
(ii) In EEFC Accounts	0.00	0.00
(iii) In Deposits Accounts	2.41	2.51
	<b>15.75</b>	<b>17.31</b>
<b>Note 13 Short term Loan &amp; Advances</b>		
(a) Loans & Advances to Employees	0.00	0.00
(b) Loans & Advances to Others	0.00	0.00
(c) Other Deposits	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
<b>Note 14 Other Current Assets</b>		
Income Tax	5.19	0.00
TDS on Interest Receive	30.08	17.21
	<b>35.28</b>	<b>17.21</b>
<b>Note 15 Factoring Division</b>		
(a) Loans & Advances Factoring Division	2,397.25	2,689.48
(b) Less : Factoring Coupon without Recourse	1,305.27	1,305.27
(c) Add : Netting of Division	0.00	0.00
	<b>1,091.98</b>	<b>1,384.20</b>
<b>Note 16 Revenue from operations</b>		
Sale of products :		
(i) Exports Sale	3,236.81	3,810.15
(ii) Domestic Sale	353.67	208.50
Less : Discount on sale	0.00	0.00
	3,590.48	4,018.65
Less : Excise Duty	0.00	0.00
	<b>3,590.08</b>	<b>4,018.65</b>
<b>Note 17 Other income</b>		
(a) Interest Income from Bank FFixed Deposits	0.49	0.20
From Others	0.00	0.00
(b) Others Income	147.58	193.13
(c) Duty Drawback received	16.67	51.98
	<b>164.75</b>	<b>245.31</b>
<b>Note 18 Cost of Material Consumed</b>		
Opening Stock	336.36	
Add : Domestic Material Purchases	3,921.08	
	37,653.85	4,257.44
Closing stock	(107.14)	(182.51)
Cost of Material Purchases	<b>3,658.24</b>	<b>4,074.93</b>
<b>Note 19 Employee Benefits Expenses</b>		
Director's Remuneration	0.00	0.00
Salaries	14.10	9.84
Bonus and Incentives	0.00	0.00
Leave Travel Allowance	0.00	0.00
Staff Welfare Expenses	0.00	0.00
	<b>14.10</b>	<b>9.84</b>
<b>Note 20 Administration &amp; Other Expenses</b>		
Auditors' Remuneration	0.25	0.00
Bank Charges	0.00	0.00
CIBIL Reports Charges	0.03	0.00
Clearing, Forwarding Outward Charges (Export)	0.00	122.45
Computer Repairs & Maintenance	0.00	0.00
Conveyance Expenses	0.64	0.66
Donation	0.00	0.00
Electricity Charges	0.00	0.00
Freight, Forwarding, Transport & Carriage Outward	0.00	0.00
Motor Car Insurance Charges	0.25	0.24
Loan Processing Charges	0.06	0.20
	<b>1.23</b>	<b>123.56</b>
<b>Balance c/d</b>	<b>1.23</b>	<b>123.56</b>

<b>Balance b/d</b>	<b>1.23</b>	<b>123.56</b>
Office Exp	0.57	0.42
Membership & Subscription	2.57	2.63
Motor Car Expenses	1.24	0.10
Legal & Profession Charges	0.69	0.74
Postage & Courier Charges	0.00	0.00
Printing & Stationery	0.28	0.28
Professional, Consultancy & Retainership Fees	0.60	0.60
KSEZ CHA Charges	0.25	0.25
Comm on Professional chgs. KSEZ	5.00	5.00
Selling & Distribution	0.13	0.13
Income Tax Paid	0.00	0.00
Webspace & Website Charges	6.00	6.00
Telephone & Internet Expnses	0.00	0.00
Travelling Expenses	2.68	1.94
Licence Expenses	0.25	0.25
	<b>21.49</b>	<b>129.66</b>
<b>Note 21 : Rent, Rates &amp; Taxes</b>		
Sales Tax W/O	0.00	0.00
Factory Rent	1.81	0.00
Office Car & Bike Parking Rent	0.48	0.44
ROC Fees	0.40	0.00
Registration Fees & Taxes	0.00	0.11
	<b>2.69</b>	<b>0.55</b>

<b>Note 22 : Finance Cost</b>		
Bank Charges	1.34	0.15
Comm on Interest	18.00	0.00
Export Document Charges	0.00	0.32
Interest Reversal	2.75	0.00
Interest on car Loan	0.00	0.82
	<b>22.09</b>	<b>1.29</b>
<b>Note 23 : Marketing &amp; Selling Expenses</b>		
Advertisement Expenses	0.57	1.03
Business Development Expenses	0.00	0.00
Contract, Supervision, Commission, etc	8.00	23.00
Sales Promotion Expenses	0.00	0.00
	<b>8.57</b>	<b>24.03</b>
<b>Note 24 : Direct Expenses</b>		
Freight For Export	0.40	0.00
Jobworking on Export	5.40	0.00
	<b>5.40</b>	<b>0.00</b>

NOTE - 8		PET PLASTICS LIMITED										Amount (Rs. In Lacs)	
FIXED ASSETS 2015-2016													
Sr. No.	Description of Fixed Asset	Life in Years	Gross block				Provision for depreciation				Net block		
			As at 1st April 2016	Additions	Deletion / Adjustment	As at 31st March 2017	As at 1st April 2016	For the year	Deletion / Adjustment	As at 31st March 2017	As at 31st March 2017	As at 31st March 2016	
<b>A.</b>	<b>Tangible Assets</b>												
I.	Computer	3.00	0.40	0.00	0.00	0.40	0.40	0.00	0.00	0.40	0.00	0.00	
II.	Computer & Software	3.00	0.07	0.00	0.00	0.07	0.07	0.01	0.00	0.07	0.00	0.01	
III.	Motor Vehicles	15.00	15.70	0.00	0.00	15.70	11.80	1.96	0.00	13.75	1.95	3.90	
	<b>Total (A)</b>		<b>16.17</b>	<b>0.00</b>	<b>0.00</b>	<b>16.17</b>	<b>12.26</b>	<b>1.96</b>	<b>0.00</b>	<b>14.23</b>	<b>1.95</b>	<b>3.91</b>	

Notes Forming Part of the Balance Sheet and the Profit and Loss Account for the period ended 31st March, 2017.

**A. SIGNIFICANT ACCOUNTING POLICIES:**

**1. ACCOUNTING POLICIES:**

- i. The Company follows the mercantile system of Accounting recognizing both income and expenditure account on accrual basis.
- ii. Financial statements are prepared in accordance with requirements of the Companies Act, 1956 under historical cost convention on accrual basis.

**2. FIXED ASSETS:**

Fixed Assets are stated at historical cost less accumulated depreciation.

**3. REVENUE RECOGNITION:**

Company's earning is from Manufacturing of Raw Materials to Finish Goods i.e. Export Conversion, Manufacturing, Trading, Re-packaging, Re-labeling and Export Service Provider Activity from Kandla Special Economic Zone.

**4. INVENTORIES:**

Inventories are valued as under:

- 1) Raw materials:  
Stores & Spares and other materials are valued at weighted average cost.
- 2) Process Stock:  
Valued at cost of materials plus labour & other related overheads.
- 3) Finished Goods:  
Valued at lower of cost or net reliable value.

**5. INVESTMENTS:**

Long term investments are made through the company Factoring Business Division.

**6. DEPRECIATION:**

- i) Depreciation on the Assets of the company have been provided on straight line method basis as per the rates prescribed under schedule XIV of the Companies Act, 1956.
- ii) Depreciation on all the assets acquired / disposed off during the year is provided on pro-rata basis from the date of addition/deletion.

**7. RETIREMENT BENEFITS:**

- i. Number of Employees in receipt of or entitled to receive remuneration aggregating to Rs.6,00,000/- if employed through out the year or Rs.50,000/- per month if employed for part of the year – 0.00 (Previous year – 0.00)
- ii. Since there are no company employees, hence the question of paying & providing retirement benefit does not arise.

**B. NOTES ON ACCOUNTS:**

**1. CONTINGENT LIABILITIES:**

	2016-2017	2015-2016
i. Claims against the Company not acknowledge the debts.	Nil	Nil
ii. Estimated amount of contracts remaining to be executed on capital account and provided for	Nil	Nil
iii. Other many due which the Company is contingently liable.	Nil	Nil

2. The sundry debtors of Rs.5,899,986.00/- of M/s. Vandana Enterprises are outstanding for more than six months. The said amounts are transferred in account of factoring coupon division account.

3. Advance of Rs.2,346,221/- against purchase of machinery includes the amount paid to M/s. FAIR HEAVEN PLASTICS & CHEMICAL PVT LTD. The said amounts are transferred in account of factoring coupon division account.

4. The Loans and Advances of M/s. Fair Heaven Plastics & Chemical Pvt. Limited Rs.2,346,221/- & Jain Irrigation Rs.20,000/- & M/s. Vikram Projects Limited Rs.5,922,144/- is outstanding for more than six months for the advances given for purchase of machinery and raw material respectively. The company has not accounted for accretions as the same are disputed by both parties. The said amount shall be accounted for only on settlement of the case.

5. The recovery from sundry Debtors and Loans & Advances are in contingency reserves. After recovery of the said amount it will be transferred to Reserves & Surplus Account of the Company. The said amounts are transferred in account of factoring coupon division account. The company has not accounted for accretions as the same are disputed by both parties. The said amount shall be accounted for only on settlement of the case.

6. Sundry Debtors, Sundry Creditors, Loans and Advances are as per books and are subject to reconciliation and confirmation if any.

7. In the opinion of the Board of Directors, the Current Assets, Loans & Advances have a value on realization in the ordinary course business at least equal to the amount at which they are stated in the Balance Sheet after the provisions.

**9. TAXATION AND DEFERRED TAX :**

Your company is located in kandla in the special economic zone. However, the period of taxation is now completed. Hence, the company does not enjoy any tax free benefit. All the income earned is offered for taxation.

The liability of company on account of income tax is estimated considering the provisions of the Income Tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing difference being the difference between taxable income and accounting income that originate in one year and capable of reversal in one or more subsequent year.

**10. AUDITORS REMUNERATION:**

	2016-2017	2015-2016
a) As Auditor	25,000	25,000
b) As advisor in Taxation matters	Nil	Nil

**11. SECURED LOANS:**

No loans have been taken by the company.

**12. EARNING PER SHARE:**

- i. Profit after tax as per P&L account : Rs.20.68 Lacs
- ii. Weighted average No. of Equity share outstanding : Nil
- iii. Basic & diluted earning per share : Rs.4.14

**13. SEGMENT REPORTING:**

**A) Primary Disclosures:**

i) Segment Revenue / Income	(Rs. in Lacs)
Export Division	: 3236.81
Total	: 3590.48
Less: Inter Segment Revenue	: 0.00
Net Sales / Income	: 3590.48

**ii) Segment Results:**

Profit before Interest / Tax	(Rs. in Lacs)
Export Division	: 0.00
Total	: 0.00
Less: Interest	: 0.00
Less: Expenses	: 0.00
Total Profit Before Tax	: 0.00

**iii) Capital Employed:**

	(Rs. in Lacs)
Export Division	: 0.00
Others ( not ascertained )	: Nil
Total	: Nil

**B) Secondary Disclosures:**

Revenue from external customers : The main base of company's product is for exports market  
 By location of customers  
 Carrying amount of segment assests : All Manufacturing, Trading, Re-packaging, Re-labeling and Export Service Provider Activity are located in KSEZ, India  
 By location of assests

**C) Other Disclosures:**

Types of products and services in each business segment : i. Manufacturing, Trading and Re-labeling of Plastics Goods and Artides.  
 ii. Trading, Re-labeling, Re-packing and Export Service Provider Activity of all items as mentioned in the Exim Policy.

D) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. It does not include interest, provision for contingencies and income tax.

**14. REPORTING ON RELATED PARTIES:**

There are no related parties.

**15. MANAGERIAL REMUNERATION:**

The company does not provide any remuneration.

**16. PARTICULARS OF STOCKS:**

PARTICULARS	RAW MATERIAL		FINISHED PRODUCTS STOCK		REPLACEMENT	
	Value	Qty	Value	Qty	Value	QTY
<b>OPENING STOCK</b>	1,82,51,037.31	943.019 mts	17,04,510.00			63.135
<b>ADD: A) PURCHASE</b>	NIL	NIL	NIL			NIL
<b>B) LOAN</b>	NIL	NIL	NIL			NIL
<b>LESS: A) REPLACEMENT</b>	75,36,933.14	569.59 mts	NIL			NIL
<b>B) SALES</b>	NIL	NIL	NIL			NIL
<b>CLOSING STOCK</b>	1,07,14,104.17	373.42 mts	17,04,510.00			63.135

**17. VALUE OF RAW MATERIALS AND STORES CONSUMED:**

		2016 - 2017	2015 - 2016
a. Raw material:			
Imported	:	Nil	Nil
Indigenous	:	Nil	Nil
b. Stores, spares & consumable:			
Imported	:	Nil	Nil
Indigenous	:	Nil	Nil

**18. EARNING IN FOREIGN EXCHANGE:**

- a. Outflow of Foreign Exchange: Rs. 0.00 (Rs. in Lacs)  
 b. Inflow of Foreign Exchange: Rs. 3236.81 (Rs. in Lacs)

19. No dues to SSI units are outstanding as per the information available with the company.

20. Figures of the previous year have been regrouped / rearranged whenever necessary and rounded off to the nearest rupee.

**For and on behalf of the Board  
 Pet Plastics Limited**

**Mr. Vijay M.Vakil**  
 Managing Director  
 DIN : 00361749

**Ms. A Tripathi**  
 Director  
 DIN : 00152312

Place: Mumbai  
 Date: 17<sup>th</sup> August, 2017

# PET PLASTICS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2017

(Amount Rs. in Lakh)

PARTICULAR	For the year ended 31.03.2017	For the year ended 31.03.2016
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	20.68	19.81
Add : MAT Credit Entitlement	0.00	0.00
Less : Extra ordinary Item	0.00	0.00
<u>Adjustments for:</u>		
Depreciation on Fixed Assets	1.96	3.86
Interest & Finance Charges	34.00	1.29
Interest on FD	(0.49)	(0.20)
Net Unrealised exchange gain/loss	0.00	5.90
Preliminary Expenses w/off	0.00	0.00
<b>Operating Profit before Working Capital Changes</b>	<b>56.15</b>	<b>30.65</b>
<b>Changes in working Capital</b>		
<u>Adjustments for (increase)/ Decrease of operating assets</u>		
Decrease/(Increase) in Trade Receivables	236.29	852.29
Decrease/(Increase) in Loans & Advances	0.00	246.80
Decrease/(Increase) in Inventories	(75.37)	(153.85)
<u>Adjustments for increase/(Decrease) of operating liabilities</u>		
Increase/(Decrease) in Current Liabilities	43.29	905.75
Increase/(Decrease) in Short Term Provision	0.00	0.00
Increase/(Decrease) in Payables	(240.19)	0.00
Cash generated from operations	20.17	1,881.64
Income Tax paid	6.39	6.12
<b>Net Cash flow from Operating activities</b>	<b>(42.36)</b>	<b>1,887.76</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	0.00	0.00
Purchase of Shares	(38.00)	0.00
Interest on FD	0.49	0.20
<b>Net Cash used in Investing activities</b>	<b>(37.61)</b>	<b>0.20</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from issue of equity shares	0.00	0.00
Proceeds from Long term Borrowings	0.00	0.00
Repayment of Long term Borrowing	0.00	0.00
Proceeds from Short term Borrowings (Net)	0.00	0.00
Interest paid	(34.00)	(1.29)
<b>Net Cash used in financing activities</b>	<b>(34.00)</b>	<b>(1.29)</b>
Net increase in cash & Cash Equivalents	(1.46)	(7.22)
Cash and Cash equivalents as at 01.04.2015	14.80	22.02
Cash and Cash equivalents as at 31.03.2016	13.34	14.80

(Amount Rs. in Lakh)

Cash & Cash Equivalents	For the year ended 31.03.2017	For the year ended 31.03.2016
Cash in Hand	8.41	10.31
Cash at Bank		
Abhyudaya Bank	0.10	0.10
Andhra Bank (A/c - 2392)	0.90	0.26
Axis Bank (A/c - 8076)	0.17	1.41
Axis Bank (A/c - 1268)	0.18	0.17
Canara Bank (A/c - 0366)	0.01	0.01
Canara Bank (A/c - 1280)	0.01	0.01
Citi Union Bank (A/c - 6188)	0.00	0.00
DCB Ltd.	0.10	0.10
HDFC Bank Ltd (A/c - 5936)	0.00	0.05
HDFC Bank Ltd (A/c - 0091)	0.22	0.62
HDFC Bank Ltd (A/c - 1497)	0.22	0.22
ICICI Bank Ltd (A/c - 3140)	0.01	0.01
Indian Bank (A/c - 1605)	0.34	0.34
Indian Bank EEFC	0.12	0.12
Indusind Bank (A/c - 7372)	0.17	0.16
ING Vysya Bank Ltd (A/c - 7524)	0.11	0.11
O.B.C. Bank (A/c - 3950)	1.56	0.35

(Amount Rs. in Lakh)

Cash & Cash Equivalents	For the year ended 31.03.2017	For the year ended 31.03.2016
South Indian Bank Ltd	0.10	0.10
U.B.I Bank (A/c - 6084)	0.35	0.35
U.T.I Bank (A/c - 8328)	0.00	0.00
Yes Bank (A/c - 0096)	0.00	0.00
<b>Cash &amp; Cash equivalents as stated</b>	<b>13.34</b>	<b>14.80</b>

In terms of our report attached.

For **MULRAJ D. GALA**  
Chartered Accountants

FOR & ON BEHALF OF BOARD OF DIRECTORS  
PET PLASTICS LIMITED

**MULRAJ DEVCHAND GALA**  
Proprietor  
MRN : 041206

**Mr. Vijay Vakil**  
Managing Director

**Ms.A.Tripathi**  
Director

Place: **Mumbai**  
Date: **17.08.2017**

## APPENDIX

### BALANCE SHEET ABSTRACTS AND COMPANY'S GENERAL PROFILE

<b>I. Registration Details</b>			
Registration No.	37217	State Code	11
Balance Sheet Date	31-03-2017		
<b>II. Capital Raised during the year (Amount in Rs. Lacs)</b>			
Public Issue	0.00	Rights Issue	0.00
Bonus Issue	0.00	Private Placement	0.00
<b>III. Position of Mobilisation and Development of Funds (Amount in Rs. Lacs)</b>			
Total Liabilities	2650.65	Total Assets	2855.10
<b>Sources of Funds</b>			
Paid-Up Capital	50.00	Reserves & Surplus	1401.52
Secured Loans	2.50	Unsecured Loans	0.20
<b>Application of Funds</b>			
Net Fixed Assets	1.95	Investments	103.00
Net Current Assets	1658.50	Miscellaneous Expenditure	0.00
Accumulated Losses			
<b>IV. Performance of Company (Amount in Lacs)</b>			
Turnover / Income	3765.61	Total Expenditure	3714.50
+/- Profit/Loss Before Tax	20.68	Profit/Loss After Tax	14.29
Earning per Share in Rs.	6.14	Dividend @ %	0.00
<b>V. Generic Names of three Principal Products/ Services of Company (As per monetary terms)</b>			
<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>		
100610	Rice		
100110 & 100190	Wheat		
52091290 & 52084290	Cotton Fabric		
71023910 & 71023990	Diamond		
85238020	Software		
52091290 & 52084290	Cloth		
39011090, 39042290 & 31972390	Plastic & Plastic Products		
6101 TO 6117	Garment		
69010030	Tiles		
21069030	Supari Products		
54071095	Yarn		
	Export Services		

FOR & ON BEHALF OF BOARD OF DIRECTORS  
PET PLASTICS LIMITED

**DIRECTOR**

**DIRECTOR**

Place: **Mumbai**  
Date: **17<sup>th</sup> September, 2017**

# PET PLASTICS LIMITED

CIN:-L25200MH1985PLC037217

3<sup>rd</sup> Floor, 323, Panchratna Bldg., Opera House, Mumbai – 400 004.

## Attendance Slip

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

I hereby record my presence at the Thirty First Annual General Meeting of the company to be held on 27<sup>th</sup> day of September, 2017 at 1.30 p.m at 323, 3<sup>rd</sup> Floor, Panchratna Bldg., Opera House, Mumbai – 400 004.

NAME OF THE MEMBER (S) IN BLOCK LETTERS:
FOLIO NO: _____ DPID No. _____ Client ID No. _____ No. of Equity Shares held _____
SIGNATURE OF THE MEMBER PROXY :

.....CUT HERE.....

## Pet Plastics Limited

Regd. Office: 3<sup>rd</sup> Floor, 323, Panchratna Bldg, Opera House, Mumbai - 400 004.

## PROXY FORM

1.Proxy No.
2. Folio No.
3.DPID No.
4.Client ID No.
5.No.of Shares

I/We \_\_\_\_\_ of being a member/members of Pet Plastics Limited do hereby appoint \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to attend and vote for me/us and our behalf at the Thirty First Annual General Meeting of the company to be held on 27<sup>th</sup> day of September, 2017 at 1.30 p.m at 323, 3<sup>rd</sup> Floor, Panchratna Bldg., Opera House, Mumbai – 400 004.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017.

Signature \_\_\_\_\_

**Affix  
1 Re Revenue  
Stamp**

Note: Proxy form should be signed across the stamp as per specimen signature(s) with the company and must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.