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Website : www.petplasticslimited.com

CIN : L25200MH1985PLC037217

October 9, 2018

To,
The Secretary,
(Listing Department)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, 21st Floor, Fort,
Mumbai - 400 001

Sub: Submission of Annual Report as per Regulation 34 of SEIB(LODR) Regulation, 2015

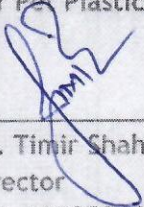
Ref: Scrip Code: 524046 / ISIN: INE704F01018

Dear Sir,

Please find enclosed herewith the annual report for the F.Y. 2017-18

Kindly acknowledge the receipt and oblige.

For Pet Plastics Limited



Mr. Timir Shah
Director
DIN: 00185268

PET PLASTICS LTD

CIN: L25200MH1985PLC037217

32nd ANNUAL REPORT

2017-18

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

CORPORATE INFORMATION

Board of Directors

Mr. Vijay Maniklal Vakil
Chairman & Managing Director

Mrs. Aruna Tripathi
Non executive Director

Mr. Mahesh Palshetkar
Independent Director

Mr. Timir Shah
Independent Director

Statutory Auditor

MULRAJ D. GALA ,
Chartered Accountants, Mumbai

Internal Auditor

Jimit Gathani

Secretarial Auditor

CS Amita Karia

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 32nd Annual General Meeting (AGM) of Pet Plastics Limited will be held on Saturday, September 29, 2018 at 1.30 p.m. at the Registered Office of the Company situated at 3rd floor, Panchratna Bldg, Opera House, Mumbai - 400004 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, 2018 together with the reports of the Directors' and Auditor's thereon.
2. To appoint a director in place of Mrs. Aruna Tripathi (DIN: 00152312) who retires by rotation & being eligible, offers herself for reappointment.
3. To Appoint Mr. Mulraj Devchand Gala as Statutory Auditors:

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, Mr. Mulraj Devchand Gala, Chartered Accountants (Membership No. 041206), be and is hereby re-appointed as Auditors of the Company for a term of five years at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:**4. Re-Appointment of Mr. Mahesh Palshetkar as Independent Director**

To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED that pursuant to section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 & SEBI Listing Obligation & Disclosure Requirements, 2015, including any statutory modifications or re-enactment thereof, Mr. Mahesh Palshetkar (DIN 00152552), who was appointed as an Independent Director of the Company and holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, be and is hereby re-

appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Re-Appointment of Mr. Timir Shah as Independent Director

To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED** that pursuant to section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 & SEBI Listing Obligation & Disclosure Requirements), 2015 , including any statutory modifications or re-enactment thereof, Mr. Timir Shah (DIN 00185268), who was appointed as an Independent Director of the Company and holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. Re-appointment of Mr. Vijay Vakil as Managing Director of the Company:

To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. Vijay Vakil (DIN: 00361749 and aged 74 years) as a Managing Director of the Company, for a further period of 5 (five) years from the expiry of his present term of office, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Dated: August 13, 2018

Place: Mumbai

BY ORDER OF THE BOARD

Sd/-

VIJAY VAKIL

DIRECTOR

DIN 00361749

Important Communiqué to Members-Green Initiative in Corporate Governance:

The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the companies and has issued a Circular stating that service of all documents including Annual Reports can be sent by e-mail to its Members. Your Company believes that this is a remarkable and environment friendly initiative by MCA and requests all members to support in this noble cause.

The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the Members on the email address provided by them to the RTA/Depositories. The Members who hold shares in physical form are requested to intimate/update their email address to the Company / RTA while Members holding shares in demat form can intimate / update their email address to their respective Depository Participants. Members are requested to further note that they will be entitled to be furnished, free of cost, the physical copy of the documents sent by e-mail, upon receipt of a requisition from them, any time, as a Member of the Company.

:NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint proxies to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company.
2. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy for any other person or shareholder.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

3. Proxy form and attendance slip are enclosed, proxies in order to be valid must reach at the registered office of the company not less than 48 hours before the commencement of the meeting.
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
5. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, in respect of special business set out in notice, wherever applicable, is annexed hereto.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 21, 2018 to Friday, September 28, 2018 (both the days inclusive) for the purpose of AGM.
7. In case of joint holder attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote at the meeting.
8. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Annual General Meeting.
9. Members / Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.
10. Copy of the Annual Report are being sent by electronic mode only to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2018 are being sent by the permitted mode.
11. Members are requested to notify immediately changes in their respective address, if any, to the Company's Registered Office quoting their Folio No.
12. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the company as on the cut-off-date i.e. Friday, September 21, 2018.
13. **Voting through electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) limited (CDSL). The Company has signed an agreement with CDSL for facilitating such e-Voting by the Members.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form 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) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the Demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field. |
| DOB# | Enter the Date of Birth as recorded in your Demat account or in the company records for the said Demat account or folio in dd/mm/yyyy format. |
| Dividend Bank Details# | Enter the Dividend Bank Details as recorded in your Demat account or in the company records for the said Demat account or folio. |

| | |
|--|---|
| | Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cutoff date in the Dividend Bank details field. |
|--|---|

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Pet Plastics Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on Wednesday, September 26, 2018 from 10.00 A.M. and ends on Friday, September 28, 2018 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21st September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com
14. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com
15. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
16. M/s. Mihen Halani & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-voting process and votes cast through Ballot Paper at the AGM in a fair and transparent manner.
17. Details of Directors seeking appointment and re-appointment at the forthcoming Annual General

Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 (SS-2):

| | | | | |
|--|---|---|---|---|
| Name of the Director | Mr. Vijay M. Vakil | Mr. Mahesh Palshetkar | Mr. Timir Shah | Ms. Aruna Tripathi |
| Age | 74 | 39 | 43 | 48 |
| Director Identification Number (DIN) | 00361749 | 00152552 | 00185268 | 00152312 |
| Date of Appointment on Board | 02/06/1986 | 21/09/2004 | 29/07/2002 | 20/05/2000 |
| Qualifications | B Sc | Diploma Engineer | B Com | M Com |
| Expertise in specific functional area | He is having good amount of experience in Trading in all kind of Plastics | He is having expertise in all kind of Machinery engineering | He is having good knowledge in Accounts work. | She is having good management skill. |
| Number of shares held in the Company | 75,500 | NIL | NIL | NIL |
| Terms and Conditions | -- | -- | -- | -- |
| Justification for appointment of Director | Brings additional expertise and goodwill or growth of the company | | | |
| List of the directorships held in other listed entities | 1. Pet Entrepot Private Limited 2. Pet Merchandisers Private Limited | 1. Citicycle Sharing Private Limited 2. Citibike Sharing Private Limited | NA | 1. Pet Entrepot Private Limited 2. Pet Merchandisers Private Limited |
| Chairman / Member in the Committees of the Boards of companies in which he is Director (apart from Pet Plastic Limited) | NA | NA | NA | NA |
| Relationships between Directors inter-se | No relationship between directors inter-se | No relationship between directors inter-se | No relationship between directors inter-se | No relationship between directors inter-se |

EXPLANATORY STATEMENT AS PER SECTION 102 OF COMPANIES ACT, 2013:

ITEM NO 4 & 5:

Mr. Mahesh Palshetkar (DIN 00152552) & Mr. Timir Shah (DIN 00185268) were appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. They hold office as Independent Directors of the Company up to the conclusion / date of the ensuing Annual General Meeting of the Company (“first term” in line with the explanation to Sections 149(10) and 149(11) of the Act). The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended reappointment of Mr. Mahesh Palshetkar & Mr. Timir Shah as Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company. The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, the continued association of Mr. Mahesh Palshetkar & Mr. Timir Shah would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors.

Accordingly, it is proposed to re-appoint Mr. Mahesh Palshetkar & Mr. Timir Shah as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company. Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) inter alia prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board’s report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms. Mr. Mahesh Palshetkar & Mr. Timir Shah are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has received declarations from Mr. Mahesh Palshetkar & Mr. Timir Shah that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations. Copy of draft letters of appointment of Mr. Mahesh Palshetkar & Mr. Timir Shah setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company.

Mr. Mahesh Palshetkar & Mr. Timir Shah are interested in the resolutions set out respectively at Item Nos. 4 & 5 of the Notice with regard to their respective re-appointments

Save and except the above, none of the other Directors, their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Special Resolutions set out at Item Nos. 3 and 4 of the Notice for approval by the members.

ITEM NO. 6:

The Board of Directors of the Company ("the Board") at its meeting has, subject to approval of members, reappointed Mr. Vijay Vakil (DIN: 00361749 & aged 72 years) as a Managing Director for a further period of 5 (five) years from the expiry of his present terms, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board. It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. Vijay Vakil as a Managing Director in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Vijay Vakil as under:

- a. Term of appointment: - Five years with effect from October 1, 2018.
- b. Salary: For such amount as may be decided by the Board of Directors up to a maximum of Rs. 40,000 per month. The annual increment will be decided by the Board of Directors of the Company.

The Company will make suitable contribution towards Provident Fund, Superannuation Fund etc. as per Rules of the Company. f. Gratuity will be payable as per Rules of the Company

Expect Mr. Vijay Vakil, none of the other Directors or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 6. The Board therefore recommends the Special resolutions for your approval.

DIRECTORS' REPORT

To,
The Members
Pet Plastics Limited

Your Directors have pleasure in presenting the 32nd Directors Report together with the audited statement of accounts for the period ended on 31st March, 2018.

FINANCIAL RESULTS:**(Amount in Lakhs)**

| PARTICULARS | 31.03.2018 | 31.03.2017 |
|---|-------------------|-------------------|
| Revenue from Operations | 2364.09 | 3590.48 |
| Other Income | 113.65 | 164.75 |
| TOTAL INCOME | 2477.74 | 3,755.23 |
| TOTAL EXPENSES | 2512.91 | 3,734.61 |
| Profit/(Loss) For The Year Before Taxation | (35.17) | 20.62 |
| Tax Expenses | 0.00 | 0.00 |
| Profit /(Loss) after tax | (35.17) | 20.62 |
| Earnings Per Equity Share (Face Value Rs. 10/- Per Share): | | |
| Basic | (7.03) | 4.12 |
| Diluted | (7.03) | 4.12 |

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 revenue of the Company has decreased from Rs. 3590.48/- in the previous year to Rs. 2364.09 during this year. The Company has incurred loss during the financial year.

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2017-18 and the date of this report.

RESERVES:

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

DIVIDEND:

The director does not propose any dividend for the financial year.

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.

SUBSIDIARY:

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 31st March, 2018 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 31st March, 2018 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:

During the year, **Four** Board Meetings were held on May 30, 2017; July 31, 2017, November 14, 2017, January 31, 2018. The provisions of Companies Act, 2013, SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (herein after referred as SEBI Listing Regulations) and secretarial standards were adhered to while considering the time gap between two meetings. A calendar of meeting is prepared and circulated in advance.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The list of Directors & Key Managerial Person of the Company as on March 31, 2018 is as follows:

1. Ms. Aruna Tripathi (DIN: 00152312)
2. Mr. Mahesh Palshetkar (DIN: 00152552)
3. Mr. Timir Shah (DIN: 00185268)
4. Mr. Vijay Vakil (DIN: 00361749)

During the year under review, there has been no change in the composition of the Board. Ms. Aruna Tripathi (DIN: 00152312) shall be liable to retire in terms of Section 152 of the companies Act, 2013.

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.

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 29th Annual General meeting till conclusion of 34th 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:

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by Secretarial Auditor, Mrs. Amita Karia, Practicing Company Secretaries is enclosed as a part of this report as Annexure-B.

Comments on Secretarial Auditor's Report:

The comments of the auditor are self-explanatory and the company shall endeavor its best to make the requisite compliances.

iii) Internal Auditor:

Jimit Gathani, Mumbai performed the duties of internal auditors of the company for the Financial Year 2017-18 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 |

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. During the year no complaint has been received.

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.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure-C.

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 is not applicable to your company since no transactions of such nature has been undertaken or entered into by your company.

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 and a Certificate from Practicing Chartered Accountant or Company secretary confirming compliance are not applicable to Company

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.

CEO/CFO CERTIFICATION:

In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the certification by the Whole Time 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, 2018 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 receive 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. there were no cases filed pursuant to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- f. The provisions of Corporate Social Responsibility (CSR) is not applicable to your company.
- g. The Company has requested waiver of fine pursuant to SEBI Circular CIR/CFD/CMD/12/2015 dated November 30, 2015 and is awaiting reply for the same.

ACKNOWLEDGMENT:

The Directors wish to thank and deeply acknowledge the cooperation and assistance received from the Bankers and shareholders. The Director also wishes to place on record their appreciation of the devoted services of employees of the Company.

Dated: August 13, 2018

Place: Mumbai

BY ORDER OF THE BOARD

Sd/-

VIJAY VAKIL

DIRECTOR

DIN 00361749

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.

| | |
|--|---|
| 1) 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, 2018 | 8 |
| 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, 2018

(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, 2018 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, 2018 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, 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, 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 financial 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, 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) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors
- b) 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.
- 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 no Chief Financial Officer and Company Secretary as required under the provisions of Section 203 of the Companies Act, 2013.*
- *The company has not re-appointed managing director after his completion of tenure of 5 years. Further, no special resolution has been passed for his continuing in office after he crossed 70 years of age.*
- *The company has been suspended from trading in BSE.*
- *The Company has not updated and maintained its website properly as required under Regulation 46 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015;*
- *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.*
- *There has been delay in sending notice of AGM to the members thereby violating provision of Sec 136, 101 of CA, 2013 & Secretarial Standard.*
- *The company has not published its financial statement and notice of Board Meeting, General Meeting in newspapers as required under SEBI (LODR) Regulations, 2015.*
- *The Registers of company are not maintained as per provision of Companies Act, 2013 & Secretarial Standard.*
- *The company has not provided us internal audit report during the audit*
- *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 filed form MGT 14 for adoption of financials, appointment of internal and secretarial auditor and further has failed to file Form MGT 15 with ROC.*
- *The company has not filed Form MGT 7 (alongwith MGT 8) s with ROC for the financial year.*

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

Place: Mumbai

Date: 10.08.2018

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.

**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**

Place: Mumbai

Date: 10.08.2018

ANNEXURE 'C': MGT 9

EXTRACT OF ANNUAL RETURN as on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

| I REGISTRATION & OTHER DETAILS: | | |
|--|--|--|
| i | CIN | L25200MH1985PLC037217 |
| ii | Registration Date | August 20, 1985 |
| iii | Name of the Company | PET PLASTICS LIMITED |
| iv | Category / Sub-category of the Company | Company Limited by Shares |
| v | Address of the Registered office & contact details | 3 rd floor,323, Panchratna Bldg, Opera house ,Mumbai - 400 004 Contact no. 022-23615564 Email Id: petplasticlimited@hotmail.com Website: www.petplasticlimited.com |
| vi | Whether listed company | Yes |
| vii | Name, Address & contact details of the Registrar & Transfer Agent, if any. | BIGSHARE SERVICES PRIVATE LIMITED 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059, Maharashtra, India Phone No: 022-6263 8200, Fax No. : 022-6263 8299 Email Id: info@bigshareonline.com |

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

The Company is engaged in Financial Service, Trading Activity and Consultancy Business.

| Sr. No | Name & Description of main products/services | NIC Code of the Product /service | % to total turnover of the company |
|---------------|---|---|---|
| 1 | Manufacture Trading in Plastic | 22209 | 100 |

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

The company has no holding subsidiary or associate company.

| | | | | | | | | | |
|---|---------------|----------------|----------------|--------------|---------------|----------------|----------------|--------------|-------------|
| Capital Funds | | | | | | | | | |
| i) Others (specify) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| SUB TOTAL (B)(1): | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 107,200 | 107,200 | 21.44 | 0.00 |
| (2) Non Institutions | | | | | | | | | |
| a) <u>Bodies corporate</u> | | | | | | | | | |
| i) Indian | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| ii) Overseas | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| b) <u>Individuals</u> | | | | | | | | | |
| i)Individual shareholders holding nominal share capital upto Rs.2 lakh | 1 | 86,399 | 86,400 | 17.28 | 1 | 86,399 | 86,400 | 17.28 | 0.00 |
| ii)Individuals shareholders holding nominal share capital in excess of Rs. 2 lakh | 25,599 | 135301 | 160900 | 32.18 | 25,599 | 135301 | 160900 | 32.18 | 0.00 |
| Clearing member | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| NON RESIDENT INDIANS (NRI) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| SUB TOTAL (B)(2): | 25,600 | 221700 | 247300 | 49.46 | 25,600 | 221,700 | 247,300 | 49.46 | 0.00 |
| Total Public Shareholding (B)= (B)(1)+(B)(2) | 25,600 | 328900 | 354,500 | 70.90 | 25,600 | 328,900 | 354,500 | 70.90 | 0.00 |
| C. Shares held by Custodian for GDRs & ADRs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Grand Total (A+B+C) | 25,600 | 474,400 | 500,000 | 100 | 25,600 | 474,400 | 500,000 | 100 | 0.00 |

ii. Shareholding of Promoters:

| Sr No. | Shareholders Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|--------|---|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No of shares | % of total shares of the company | % of shares pledged encumbered to total shares | NO of shares | % of total shares of the company | % of shares pledged encumbered to total shares | |
| 1 | Mr. Vijay Vakil | 75,500 | 15.10 | 0.00 | 75,500 | 15.10 | 0.00 | 0.00 |
| 2 | Mr. V R Mahalas | 20,000 | 4.00 | 0.00 | 20,000 | 4.00 | 0.00 | 0.00 |
| 3 | Fair Hevean Plastic And Chemicals Private Limited | 50,000 | 10.00 | 0.00 | 50,000 | 10.00 | 0.00 | 0.00 |
| | TOTAL | 145,500 | 29.10 | 0.00 | 145,500 | 29.10 | 0.00 | 0.00 |

iii. CHANGE IN PROMOTERS' SHAREHOLDING

| Sr. No | Particulars | Shareholding at the beginning of the Year | | Cumulative Shareholding during the year | |
|--|-------------|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the company | No of shares | % of total shares of the company |
| there has been no change in promoters shareholding | | | | | |

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS)

| Sl. No. | Particulars | Shareholding at the beginning of the Year | | Cumulative Shareholding during the year | |
|---------|-------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the company | No of shares | % of total shares of the company |
| 1. | H.R.Kela & Co. | 54,500 | 10.90 | 54,500 | 10.90 |
| | Increase/Decrease During Year | 0.00 | 0.00 | 0.00 | 0.00 |
| | At the end of the year | 54,500 | 10.90 | 54,500 | 10.90 |
| 2. | Mrs. Bakula Doshi | 47,300 | 9.46 | 47,300 | 9.46 |
| | Increase/Decrease During Year | 0.00 | 0.00 | 0.00 | 0.00 |
| | At the end of the year | 47,300 | 9.46 | 47,300 | 9.46 |
| 3. | Bank of Oman | 30,000 | 6.00 | 30,000 | 6.00 |
| | Increase/Decrease During Year | 0.00 | 0.00 | 0.00 | 0.00 |

| | | | | | |
|-----|-------------------------------|--------|------|--------|------|
| | At the end of the year | 30,000 | 6.00 | 30,000 | 6.00 |
| 4. | Bank of Credit and Commerce | 29,000 | 5.80 | 29,000 | 5.80 |
| | Increase/Decrease During Year | 0.00 | 0.00 | 0.00 | 0.00 |
| | At the end of the year | 29,000 | 5.80 | 29,000 | 5.80 |
| 5. | The Sangli Bank | 20,000 | 4.00 | 20,000 | 4.00 |
| | Increase/Decrease During Year | 0.00 | 0.00 | 0.00 | 0.00 |
| | At the end of the year | 20,000 | 4.00 | 20,000 | 4.00 |
| 6. | Mr. Prakash Shah | 20,000 | 4.00 | 20,000 | 4.00 |
| | Increase/Decrease During Year | 0.00 | 0.00 | 0.00 | 0.00 |
| | At the end of the year | 20,000 | 4.00 | 20,000 | 4.00 |
| 7. | Mr. Piyush Shah | 20,000 | 4.00 | 20,000 | 4.00 |
| | Increase/Decrease During Year | 0.00 | 0.00 | 0.00 | 0.00 |
| | At the end of the year | 20,000 | 4.00 | 20,000 | 4.00 |
| 8. | Mr. Parinda Zaveri | 19,100 | 3.82 | 19,100 | 3.82 |
| | Increase/Decrease During Year | 0.00 | 0.00 | 0.00 | 0.00 |
| | At the end of the year | 19,100 | 3.82 | 19,100 | 3.82 |
| 9. | State Bank of India | 15,000 | 3.00 | 15,000 | 3.00 |
| | Increase/Decrease During Year | 0.00 | 0.00 | 0.00 | 0.00 |
| | At the end of the year | 15,000 | 3.00 | 15,000 | 3.00 |
| 10. | Dena Bank | 9,000 | 1.80 | 9,000 | 1.80 |
| | Increase/Decrease During Year | 0.00 | 0.00 | 0.00 | 0.00 |
| | At the end of the year | 9,000 | 1.80 | 9,000 | 1.80 |

v. SHAREHOLDING OF DIRECTORS & KEY MANAGERIAL PERSON (KMP):

| Sr No. | Shareholders Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|--------|-------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No of shares | % of total shares of the company | % of shares pledged encumbered to total shares | NO of shares | % of total shares of the company | % of shares pledged encumbered to total shares | |
| 1 | Mr. Vijay Vakil | 75,500 | 15.10 | 0.00 | 75,500 | 15.10 | 0.00 | 0.00 |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Lakhs)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|-------------------------------------|--------------------|------------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | Nil | 2.69 | Nil | 2.69 |
| ii) Interest due but not paid | Nil | Nil | Nil | Nil |
| iii) Interest accrued but not due | Nil | Nil | Nil | Nil |
| Total (i+ii+iii) | Nil | 2.69 | Nil | 2.69 |
| Change in Indebtedness during the financial year | | | | |
| Additions | Nil | 2.49 | Nil | 2.49 |
| Reduction | Nil | Nil | Nil | Nil |
| Net Change | Nil | 2.49 | Nil | 2.49 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | Nil | 0.20 | Nil | 0.20 |
| ii) Interest due but not paid | Nil | Nil | Nil | Nil |
| iii) Interest accrued but not due | Nil | Nil | Nil | Nil |
| Total (i+ii+iii) | Nil | 0.20 | Nil | 0.20 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole time director and/or Manager:**

| Sr. No | Particulars of Remuneration | Name of the MD/WTD/Manager |
|--------|---|----------------------------|
| 1 | Gross salary | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961 | NIL |
| | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 | NIL |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | NIL |
| 2 | Stock option | NIL |
| 3 | Sweat Equity | NIL |

| | | |
|---|------------------------|-----|
| 4 | Commission | NIL |
| | as % of profit | NIL |
| | others (specify) | NIL |
| 5 | Others, please specify | NIL |
| | Total (A) | NIL |
| | Ceiling as per the Act | |

B. REMUNERATION TO OTHER DIRECTORS:

| Sl. No | Particulars of Remuneration | Total Amount |
|--------|--|--------------|
| 1 | <u>Independent Directors</u> | |
| | (a) Fee for attending board committee meetings | NIL |
| | (b) Commission | NIL |
| | (c) Others, please specify | NIL |
| | Total (1) | NIL |
| 2 | <u>Other Non-Executive Directors</u> | |
| | (a) Fee for attending board committee meetings | NIL |
| | (b) Commission | NIL |
| | (c) Others, please specify. | NIL |
| | Total (2) | NIL |
| | Total (B)=(1+2) | NIL |
| | Total Managerial Remuneration | NIL |
| | Overall Ceiling as per the Act. | |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

| Sl. No. | Particulars of Remuneration | TOTAL AMOUNT |
|---------|--|--------------|
| 1 | Gross Salary | NIL |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | NIL |
| | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | NIL |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | NIL |
| 2 | Stock Option | NIL |
| 3 | Sweat Equity | NIL |
| 4 | Commission as a % of profit | NIL |
| | others, specify | NIL |
| 5 | Others, please specify | NIL |
| | Total | |

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

The company has been suspended from trading in BSE.

| Type | Section of the Companies Act | Brief Description | Details of Penalty/Punishment/Compounding fees imposed | Authority [RD/NCLT/COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|--|---------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | NIL | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL | NIL |
| B. DIRECTORS | | | | | |
| Penalty | NIL | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL | NIL |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | NIL | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL | NIL |

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. The streamlining of GST implementation and Tax rates took some time and has created upheaval in 1st half of last year.

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 it's 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.

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 violative of 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.
- A. 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.

Dated: May 30, 2018

Place: Mumbai

BY ORDER OF THE BOARD

Sd/-

VIJAY VAKIL

DIRECTOR

DIN 00361749

MULRAJ DEVCHAND GALA

CHARTERED ACCOUNTANTS

Off no. B-21, Shashtri Niketan, R.R. Chemburkar Marg, Chembur Naka,
Behind Telephone Exchange, Chembur, Mumbai – 400071.

INDEPENDENT AUDITOR'S REPORT

To the Members of

PET PLASTICS LIMITED.

We have audited the accompanying financial statements of PET PLASTICS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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.

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.

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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") 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;
 - e) on the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

FOR MULRAJ D. GALA
Chartered Accountants

Sd/-

MULRAJ DEVCHAND GALA
(Proprietor)
Membership No: 041206

Place: Mumbai
Date: August 13, 2018

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of PET PLASTICS LIMITED. on the accounts of the company for the year ended 31st March, 2018.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.

7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2017 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is trading in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2018, we report that no funds raised on short-term basis have been used for long-term investment by the Company.

18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.

19. The Company has no outstanding debentures during the period under audit.

20. The Company has not raised any money by public issue during the year.

21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

FOR MULRAJ D. GALA
Chartered Accountants

Sd/-

MULRAJ DEVCHAND GALA
(Proprietor)
Membership No: 041206

Place: Mumbai
Date: August 13, 2018

SIGNIFICANT ACCOUNTING POLICIES**BASIS FOR PREPARATION OF ACCOUNTS**

The Accounts are prepared under the historical cost convention unless otherwise stated and generally on the accrual method of accounting.

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 (HEAD QUARTERS 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.

are annexed to and form an integral part of the Balance Sheet as at 31.3.2018 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 2017-18.

Fixed Assets & Depreciation: The amount of Surplus/ Deficiency arising on Disposal of Fixed Assets has been worked out by the Units and taken into the Account. The depreciation has been incorporated by 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, 1956. The depreciation on the disposed off assets has been suitably incorporated in the Schedule 5.

PET PLASTICS LIMITED

Balance sheet as at 31 March 2018

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

| | Notes | As at 31 March 2018 | As at 31 March 2017 | As at 1 April 2016 |
|---|-------|------------------------|------------------------|-----------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 3 | 1.34 | 1.95 | 3.91 |
| Capital work-in-progress | 3 | 0.00 | 0.00 | 0.00 |
| Other intangible assets | 4 | 0.00 | 0.00 | 0.00 |
| Financial assets | | | | |
| (i) Investments | 5 | 103.00 | 103.00 | 65.00 |
| (iii) Other non-current financial assets | 6 | 0.00 | 0.00 | 0.00 |
| Other non-current assets | 7 | 0.00 | 0.00 | 0.00 |
| Total non-current assets | | 104.34 | 104.95 | 68.91 |
| Current assets | | | | |
| Inventories | 8 | 107.14 | 107.14 | 182.51 |
| Financial assets | | | | |
| (i) Trade receivables | 9 | 1,158.72 | 1,500.00 | 980.51 |
| (ii) Cash and cash equivalents | 10 | 13.31 | 15.75 | 17.31 |
| (iii) Bank balances other than (ii) above | 11 | 0.00 | 0.00 | 0.00 |
| (iv) Other current financial assets | 12 | 0.07 | 0.00 | 0.00 |
| Current tax assets (net) | 13 | 0.00 | 5.19 | 0.00 |
| Other current assets | 14 | 59.63 | 30.08 | 17.22 |
| Assets classified as held for sale (factoring Division) | 15 | 1,093.23 | 1,091.98 | 1,384.20 |
| Total current assets | | 2,432.10 | 2,750.14 | 2,581.75 |
| Total assets | | 2,536.44 | 2,855.09 | 2,650.66 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Equity share capital | 16 | 50.00 | 50.00 | 50.00 |
| Other equity | 17 | 1,380.02 | 1,401.52 | 1,383.84 |
| Total equity | | 1,430.02 | 1,451.52 | 1,433.84 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial liabilities | | | | |
| (i) Borrowings | 18 | 0.20 | 2.69 | 3.79 |
| (ii) Other financial liabilities | 19 | 0.00 | 0.00 | 0.00 |
| Long-term provisions | 20 | 0.00 | 0.00 | 0.00 |
| Deferred tax liabilities (net) | 21 | 0.00 | 0.00 | 0.00 |
| Other non-current liabilities | 22 | 0.00 | 0.00 | 0.00 |
| Total non-current liabilities | | 0.20 | 2.69 | 3.79 |
| Current liabilities | | | | |
| Financial liabilities | | | | |
| (i) Borrowings | 23 | 0.00 | 0.00 | 0.00 |
| (ii) Trade payables | 24 | 1,065.54 | 1,359.07 | 1,118.90 |
| (iii) Other financial liabilities | 25 | 0.00 | 0.00 | 0.00 |
| Other current liabilities | 26 | (2.46) | (0.08) | 11.95 |
| Short-term provisions | 27 | 3.22 | 1.99 | 33.77 |
| Current tax liabilities (net) | 28 | 39.92 | 39.90 | 48.41 |
| Total Current liabilities | | 1,106.22 | 1,400.88 | 1,213.03 |
| Total liabilities | | 1,106.42 | 1,403.57 | 1,216.82 |
| Total equity and liabilities | | 2,536.44 | 2,855.09 | 2,650.66 |

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

Mulraj Devchand Gala
Proprietor
Membership No - 041206
Place: Mumbai
Date: 13.08.2018



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

Vijay M. Vakil
Director
DIN: 00361749

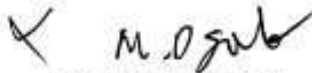
Aruna Tripathi
Director
DIN: 00152312

PET PLASTICS LIMITED**Statement of profit and loss for the year ended 31 March 2018***(All amounts are in Rupees Lakhs, unless otherwise stated)*

| | Notes | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
|--|-------|-------------------------------------|-------------------------------------|
| Revenue | | | |
| Revenue from operations | 29 | 2,364.09 | 3,590.48 |
| Other income | 30 | 113.65 | 164.75 |
| Total income | | 2,477.74 | 3,755.23 |
| Expenses | | | |
| Cost of materials consumed | 31 | 0.00 | 0.00 |
| Purchase of Stock in Trade | | 2,341.35 | 3,582.89 |
| Changes in inventories of finished goods, stock-in-Trade and work-in-progress | 32 | 0.00 | 75.37 |
| Employee benefits expense | 33 | 10.84 | 14.10 |
| Finance costs | 34 | 140.83 | 35.90 |
| Depreciation and amortization expense | 35 | 0.61 | 1.96 |
| Other expenses | 36 | 19.28 | 24.40 |
| Total Expenses | | 2,512.91 | 3,734.61 |
| Profit/(loss) before exceptional items and tax | | (35.17) | 20.62 |
| Exceptional Items | 37 | 0.00 | 0.00 |
| Profit/(loss) before tax (VI-VII) | | (35.17) | 20.62 |
| Tax expense: | | | |
| Current tax | 21 | 0.00 | 0.00 |
| Deferred tax | | 0.00 | 0.00 |
| Profit/ (loss) for the period (A) | | (35.17) | 20.62 |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurement of defined benefit plans | | 0.00 | 0.00 |
| Tax relating to remeasurement of defined benefit plans | | 0.00 | 0.00 |
| Total other comprehensive income for the period (B) | | 0.00 | 0.00 |
| Total comprehensive income for the period (A + B) | | (35.17) | 20.62 |
| Earnings per equity share | | | |
| Basic | 38 | (7.03) | 4.12 |
| Diluted | | (7.03) | 4.12 |

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 Accountants**Mulraj Devchand Gala**
Proprietor
Membership No - 041206
Place: Mumbai
Date: 13.08.2018For and on behalf of the Board of Directors of
Pet Plastics Limited**Vijay M. Vakil**
Director
DIN: 00361749**Aruna Tripathi**
Director
DIN: 00152312

PET PLASTICS LIMITED
Statement of Cash Flows for the year ended 31 March 2018
(All amounts are in Rupees lakhs, unless otherwise stated)


| Particulars | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
|---|-------------------------------------|-------------------------------------|
| A. Cash Flow from Operating Activities | | |
| Net Profit before tax | (35.17) | 20.68 |
| Adjustment for :- | | |
| Depreciation and amortization expense | 0.61 | 1.96 |
| Profit on sale/discard of property, plant and equipment (net) | 0.00 | 0.00 |
| Finance cost | 2.06 | 34.00 |
| Interest received | 0.00 | 0.49 |
| Deferred Government Subsidies | 0.00 | 0.00 |
| Net fair value gain on financial assets measured at fair value through profit or loss | 0.00 | 0.00 |
| Provision for doubtful debts | 0.00 | 0.00 |
| Fair value gains on derivatives | 0.00 | 0.00 |
| Provision for doubtful claims written back | 0.00 | 0.00 |
| Sundry credit balances written back (net) | 0.00 | 0.00 |
| Operating Profit Before Working Capital Changes | (32.50) | 57.13 |
| Movements in working capital :- | | |
| (Increase) / Decrease in Inventories | 0.00 | (75.37) |
| (Increase) / Decrease in Trade receivables | 341.28 | 236.29 |
| (Increase) / Decrease in Other financial Assets | 0.00 | 0.00 |
| (Increase) / Decrease in Other Assets | 0.00 | 0.00 |
| Increase / (Decrease) in Trade payables | (294.66) | (240.19) |
| Increase / (Decrease) in Other financial liabilities | 0.00 | 0.00 |
| Increase / (Decrease) in provisions | 0.00 | 43.29 |
| Increase / (Decrease) in Other liabilities | 0.00 | 0.00 |
| Cash Generated From Operations | 14.12 | 21.16 |
| Less : Income Tax Paid (net of refunds) | 0.00 | 6.39 |
| Net Cash From Operating Activities | 14.12 | 27.55 |
| B. Cash Flow from Investment Activities | | |
| Movement in fixed deposit | 0.00 | 0.00 |
| Interest received | 0.00 | 0.49 |
| Purchases of Property, Plant and Equipments (including capital advance) | 0.00 | 0.00 |
| Proceeds from sales of Property, plant & Equipments | 0.00 | 0.00 |
| Amount paid for acquisition | 0.00 | 0.00 |
| Grants / subsidy from Government (capital in nature) | 0.00 | 0.00 |
| Net Cash Used In Investing Activities | 0.00 | 0.49 |
| C. Cash Flow from Financing Activities | | |
| Net proceeds/(Repayment) of Long Term Borrowings | 0.00 | 0.00 |
| Net proceeds/(Repayment) of Short Term Borrowings | 0.00 | 0.00 |
| Finance Costs | (2.06) | (34.00) |
| Dividend paid and tax on distributed profits | 0.00 | 0.00 |
| Net Cash Used in Financing Activities | (2.06) | (34.00) |
| Net Increase/ (Decrease) in Cash and Cash Equivalents | 12.06 | (5.95) |
| Cash and Cash Equivalents at the beginning of the year * | 15.75 | 17.31 |
| Cash and Cash equivalent received on acquisition | 0.00 | 0.00 |
| Cash and Cash Equivalents at the end of the year * | 13.30 | 15.75 |
| | (2.45) | (1.56) |

* Refer Note 10 for details.

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

For **Mulraj D. Gala,**
Chartered Accountants

M. D. Gala
Mulraj Devchand Gala
 Proprietor
 Membership No - 041206
 Place: Mumbai
 Date: 13.08.2018



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

Vijay M. Vakil
Vijay M. Vakil
 Director
 DIN: 00361749

Aruna Tripathi
Aruna Tripathi
 Director
 DIN: 00152312

PET PLASTICS LIMITED

Statement of Changes in Equity for the year ended 31 March 2017

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

(a) Equity share capital

Balance at the beginning of the year
Changes in equity share capital during the year
Balance at the end of the reporting period

| As at 31 March 2018 | | As at 31 March 2017 | |
|---------------------|--------|---------------------|--------|
| No. of Shares | Amount | No. of Shares | Amount |
| 5,00,000 | 10.00 | 5,00,000 | 10.00 |
| 0.00 | 0.00 | 0.00 | 0.00 |
| 5,00,000 | 10.00 | 5,00,000 | 10.00 |

(b) Other equity

Balance at 1 April 2017

Impacts due to Ind AS Adjustments

Restated balance at the beginning of the reporting period

Profit for the year
Other comprehensive income/ (loss) for the year
Total comprehensive income for the year

Transfer to general reserve
Dividend paid
Dividend distribution tax
Balance at 31 March 2018

Restated balance at the beginning of the reporting period

| Reserves and Surplus | | Remeasurement of defined benefit plans | Total |
|----------------------|-------------------|--|----------|
| General reserve | Retained earnings | | |
| 1,401.51 | (21.50) | 0.00 | 1,380.01 |
| 0.00 | 0.00 | 0.00 | 0.00 |
| 1,401.51 | (21.50) | 0.00 | 1,380.01 |
| 0.00 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 |
| 1,401.51 | (21.50) | 0.00 | 1,380.01 |
| 1,401.51 | (21.50) | 0.00 | 1,380.01 |

(b) Other equity

Profit for the year
Other comprehensive income for the year
Total comprehensive income for the year

Transfer to general reserve
Dividend paid
Dividend distribution tax

Balance at 31 March 2018

| Reserves and Surplus | | Remeasurement of defined benefit plans | Total |
|----------------------|-------------------|--|----------|
| General reserve | Retained earnings | | |
| 0.00 | (35.17) | 0.00 | (35.17) |
| 0.00 | 0.00 | 0.00 | 0.00 |
| 0.00 | (35.17) | 0.00 | (35.17) |
| 0.00 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 |
| 1,401.51 | (56.67) | 0.00 | 1,344.84 |

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

Mulraj Devchand Gala
Proprietor
Membership No - 041206
Place: Mumbai
Date: 13.08.2018



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

Vijay M. Vakil
Director
DIN: 00361749

Aruna Tripathi
Director
DIN: 00152312

PET PLASTICS LIMITED

Notes to the financial statements for the year ended 31 March 2018
(All amounts are in Rupees Lakhs, unless otherwise stated)

3. Property, plant and equipment

| Particulars | Gross Block | | | | Depreciation | | Net Block | |
|----------------------------|-----------------------|---|--|-------------------------------------|---------------------------------------|-------------------------------------|-----------------------|------------------------|
| | As at 1 April 2016 | Acquisition * As at 31 March 2017 | Additions ** As at 31 March 2017 | Deletions As at 31 March 2017 | For the Year As at 1 April 2016 | Deletions As at 31 March 2017 | As at 1 April 2016 | As at 31 March 2017 |
| Tangible Assets | | | | | | | | |
| Freehold land | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Building | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Plant and equipment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Vehicles | 3.90 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Furniture and fixtures | 0.00 | 0.00 | 0.00 | 0.00 | 1.96 | 0.00 | 3.90 | 1.94 |
| Office equipments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Assets under Finance Lease | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Leasehold land | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 3.90 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital work-in-progress | 0.00 | 0.00 | 0.00 | 0.00 | 1.96 | 0.00 | 3.90 | 1.94 |
| Total | 3.90 | 0.00 | 0.00 | 0.00 | 1.96 | 0.00 | 0.00 | 1.94 |

| Particulars | Gross Block | | | | Depreciation | | Net Block | |
|----------------------------|---------------------------|---|-------------------------------------|-------------------------------------|--|-------------------------------------|------------------------|------------------------|
| | As at 31 March 2017 | Acquisition * As at 31 March 2018 | Additions As at 31 March 2018 | Deletions As at 31 March 2018 | For the Year As at 31 March 2017 | Deletions As at 31 March 2018 | As at 31 March 2017 | As at 31 March 2018 |
| Tangible Assets | | | | | | | | |
| Freehold land | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Building | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Plant and equipment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Vehicles | 3.90 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Furniture and fixtures | 0.00 | 0.00 | 0.00 | 0.00 | 0.61 | 0.00 | 1.94 | 1.33 |
| Office equipments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Assets under Finance Lease | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Leasehold land | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 3.90 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital work-in-progress | 0.00 | 0.00 | 0.00 | 0.00 | 0.61 | 0.00 | 1.94 | 1.33 |
| Total | 3.90 | 0.00 | 0.00 | 0.00 | 0.61 | 0.00 | 0.00 | 1.33 |

4. Other Intangible Assets

| Particulars | Gross Block | | | | Depreciation | | Net Block | |
|--------------------------|-----------------------|---|-------------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|-----------------------|------------------------|
| | As at 1 April 2016 | Acquisition * As at 31 March 2017 | Additions As at 31 March 2017 | Deletions As at 31 March 2017 | For the Year As at 1 April 2016 | Deletions As at 31 March 2017 | As at 1 April 2016 | As at 31 March 2017 |
| Intangible Assets | | | | | | | | |
| Software IT (ERP) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

PET PLASTICS LIMITED

Notes to the financial statements for the year ended 31 March 2018
(All amounts are in Rupees Lakhs, unless otherwise stated)

| Particulars | As at 31 March 2017 | Gross Block | | | Depreciation | | | Net Block | |
|--------------------------|---------------------|-------------|-------------|-------------|---------------------|--------------|-------------|---------------------|---------------------|
| | | Acquisition | Additions | Deletions | As at 31 March 2018 | For the Year | Deletions | As at 31 March 2018 | As at 31 March 2017 |
| Intangible Assets | | | | | | | | | |
| Software IT (ERP) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

A. Additional disclosure as per previous GAAP

Property, plant and equipment

| Particulars | As at 1- April -2016 | | As at 31 March 2017 | | As at 31 March 2018 | |
|-----------------------------------|----------------------|--------------------------|---------------------|--------------------------|---------------------|--------------------------|
| | Gross Block | Accumulated depreciation | Gross Block | Accumulated depreciation | Gross Block | Accumulated depreciation |
| Tangible Assets | | | | | | |
| Freehold land | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Building | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Plant and equipment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Vehicles | 9.77 | 5.87 | 3.90 | 1.97 | 1.94 | 0.61 |
| Furniture and fixtures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Office equipments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Assets under Finance Lease | | | | | | |
| Leasehold land | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 9.77 | 5.87 | 3.90 | 1.97 | 1.94 | 0.61 |
| Capital work-in-progress | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 9.77 | 5.87 | 3.90 | 1.97 | 1.94 | 0.61 |

Intangible Assets

| Particulars | As at 1- April -2016 | | As at 31 March 2017 | | As at 31 March 2018 | |
|--------------------------|----------------------|--------------------------|---------------------|--------------------------|---------------------|--------------------------|
| | Gross Block | Accumulated depreciation | Gross Block | Accumulated depreciation | Gross Block | Accumulated depreciation |
| Intangible Assets | | | | | | |
| Software IT (ERP) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

PET PLASTICS LIMITED

Notes to the financial statements for the year ended 31 March 2018
(All amounts are in Rupees Lakhs, unless otherwise stated)

| | As at 31 March 2018 | As at 31 March 2017 | As at 1 April 2016 |
|--|------------------------|------------------------|-----------------------|
| 5. Investments | | | |
| A. Investment in equity instruments (fully paid-up) | | | |
| Unquoted | | | |
| In equity shares of Pet Stock Brokers Limited: | | | |
| Konkan Capfin Limited | 65.00 38.00 | 65.00 38.00 | 65.00 0.00 |
| B. Investment in preference shares (fully paid up) | | | |
| Unquoted | | | |
| | 0.00 | 0.00 | 0.00 |
| | 103.00 | 103.00 | 65.00 |
| Aggregate amount of unquoted investment | 103.00 | 103.00 | 65.00 |
| Aggregate value of impairment | 0.00 | 0.00 | 0.00 |
| 6. Other non-current financial assets | | | |
| Security deposits | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 |
| 7. Other non-current assets | | | |
| Capital advances | 0.00 | 0.00 | 0.00 |
| Advance given for the purchase of business | 0.00 | 0.00 | 0.00 |
| Prepayments | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 |
| 8. Inventories | | | |
| Raw materials | 0.00 | 0.00 | 0.00 |
| Work-in-progress | 0.00 | 0.00 | 0.00 |
| Finished goods | 107.14 | 107.14 | 182.51 |
| Traded goods | 0.00 | 0.00 | 0.00 |
| Stores and spare-parts, etc. | 0.00 | 0.00 | 0.00 |
| Waste | 0.00 | 0.00 | 0.00 |
| | 107.14 | 107.14 | 182.51 |
| Goods in transit included in above inventories are as under : | | | |
| Raw materials | 0.00 | 0.00 | 0.00 |
| Stores and spare-parts, etc. | 0.00 | 0.00 | 0.00 |
| (Valued at lower of cost or net realisable value except waste at net realisable value) | | | |

PET PLASTICS LIMITED

Notes to the financial statements for the year ended 31 March 2018

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

| | As at 31 March 2018 | As at 31 March 2017 | As at 1 April 2016 |
|--|------------------------|------------------------|-----------------------|
| 9. Trade receivables | | | |
| Unsecured | | | |
| Considered good | 1,158.72 | 1,499.99 | 980.51 |
| Considered doubtful | 0.00 | 0.00 | 0.00 |
| Less: Provision for doubtful balances | 0.00 | 0.00 | 0.00 |
| | 1,158.72 | 1,499.99 | 980.51 |
| (a) 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 | 5.87 | 7.34 | 7.00 |
| - In Cash credit accounts (debit balance) | 0.00 | 0.00 | 0.00 |
| Cash on hand | 7.43 | 8.41 | 10.31 |
| | 13.30 | 15.75 | 17.31 |
| 11. Other bank balances | | | |
| Earmarked balances with banks: | | | |
| Unpaid dividend account | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 |
| 12. Other current financial assets | | | |
| Advances recoverable in cash or in kind | 0.00 | 0.00 | 0.00 |
| Derivative assets | 0.00 | 0.00 | 0.00 |
| Security deposits | 0.00 | 0.00 | 0.00 |
| Interest accrued on deposits | 0.07 | 0.00 | 0.00 |
| Prepaid Expenses | 0.00 | 0.00 | 0.00 |
| | 0.07 | 0.00 | 0.00 |
| 13. Current tax assets (net) | | | |
| Income tax | 0.00 | 5.19 | 0.00 |
| | 0.00 | 5.19 | 0.00 |
| 14. Other current assets | | | |
| Balances with Excise and Custom Department | 0.00 | 0.00 | 0.00 |
| Less: Provision for non-usable Cenvat credit | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 |
| Receivables Others | 24.46 | 30.08 | 17.21 |
| Less: Provision for Doubtful | 0.00 | 0.00 | 0.00 |
| | 24.46 | 30.08 | 17.21 |
| Factoring Division | 0.00 | 0.00 | 0.00 |
| Less: Factoring Coupon without recourse | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 |
| Prepayments | 0.00 | 0.00 | 0.00 |
| Government subsidies receivable | 0.00 | 0.00 | 0.00 |
| Profit & Loss (Loss) | 35.17 | 0.00 | 0.00 |
| | 35.17 | 0.00 | 0.00 |
| | 59.63 | 30.08 | 17.21 |
| 15. Assets classified as held for sale | | | |
| Factoring Division | 1,093.23 | 1,091.98 | 1,384.20 |
| | 1,093.23 | 1,091.98 | 1,384.20 |

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

PET PLASTICS LIMITED

Notes to financial statements for the year ended 31 March 2018

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

| | As at 31 March 2018 | As at 31 March 2017 | As at 1 April 2016 |
|--|------------------------|------------------------|-----------------------|
| 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 | 50.00 | 50.00 | 50.00 |
| Issued, subscribed & fully paid up: | | | |
| 5,00,000 equity Shares of Rs.10/- each | 0.00 | 0.00 | 0.00 |
| | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |

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 remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting.

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 | 5,00,000 | 10.00 |
| Equity Shares issued during the year in consideration for cash | 0.00 | 0.00 |
| Outstanding at the 31 March 2017 | 5,00,000 | 10.00 |
| Equity Shares issued during the year in consideration for cash | 0.00 | 0.00 |
| Outstanding at the 31 March 2018 | <u>5,00,000</u> | <u>10.00</u> |

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

| | As at 31 March 2018 | | As at 31 March 2017 | | As at 1 April 2016 | |
|-----------------------------|---------------------|------------|---------------------|------------|--------------------|------------|
| | No. of Shares | Percentage | No. of Shares | Percentage | No. of Shares | Percentage |
| Bakula Doshi | 47,300 | 9.46% | 47,300 | 9.46% | 47,300 | 9.46% |
| Bank of Oman | 30,000 | 6.00% | 30,000 | 6.00% | 30,000 | 6.00% |
| Bank of Credit and Commerce | 29,000 | 5.80% | 29,000 | 5.80% | 29,000 | 5.80% |
| H. R. Kela & Co | 54,500 | 10.90% | 54,500 | 10.90% | 54,500 | 10.90% |

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

PET PLASTICS LIMITED
Notes to financial statements for the year ended 31 March 2018
(All amounts are in Rupees Lakhs, unless otherwise stated)

17 Other equity

a. General reserve

Balance at the beginning of the year
 Add: Transferred from retained earnings
 Balance at the end of the year

| | As at 31 March 2018 | As at 31 March 2017 |
|--|------------------------|------------------------|
| | 1,401.52 | 1,383.84 |
| | (21.50) | 17.68 |
| | <u>1,380.02</u> | <u>1,401.52</u> |

b. Retained earnings

Balance at the beginning of the year
 Profit for the year
 Less: Dividend on equity shares
 Less: transferred to General Reserve

| | As at 31 March 2018 | As at 31 March 2017 |
|--|------------------------|------------------------|
| | 38.36 | 0.00 |
| | (35.17) | 20.68 |
| | 0.00 | 0.00 |
| | 0.00 | 17.68 |
| | <u>3.19</u> | <u>38.36</u> |

c. Remeasurement of defined benefit plans

Balance at the beginning of the year
 Addition during the year
 Balance at the end of the year

| | As at 31 March 2018 | As at 31 March 2017 |
|--|------------------------|------------------------|
| | 0.00 | 0.00 |
| | 0.00 | 0.00 |
| | <u>0.00</u> | <u>0.00</u> |

Grand Total

| | | |
|--|-----------------|-----------------|
| | <u>1,383.21</u> | <u>1,439.88</u> |
|--|-----------------|-----------------|

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)

Dividend

The following dividends were declared and paid by the Company for the year.

| | 31 March 2018 | 31 March 2017 |
|--|---------------|---------------|
| Final dividend for the year ended 31 March 2016 Rs. 10 per share (31 March 2015: Rs. 10 per share) | 0.00 | 0.00 |
| Dividend Distribution tax on final dividend | 0.00 | 0.00 |
| | <u>0.00</u> | <u>0.00</u> |

After the reporting date, the following dividends were proposed by the board of directors. Under Ind AS such dividends are recognised as liabilities when it approved by the shareholders in annual general meeting:

| | 31 March 2018 | 31 March 2017 |
|---|---------------|---------------|
| Proposed dividend for the year ended 31 March 2017 Rs. 13 per share (31 March 2016: Rs. 13 per share) | 0.00 | 0.00 |
| Dividend Distribution tax on final dividend | 0.00 | 0.00 |
| | <u>0.00</u> | <u>0.00</u> |

PET PLASTICS LIMITED

Notes to financial statements for the year ended 31 March 2018

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

18. Borrowings

Term loans (Secured)
- From banks

| As at 31 March 2018 | As at 31 March 2017 | As at 1 April 2016 |
|------------------------|------------------------|-----------------------|
| 0.20 | 2.69 | 3.79 |
| 0.20 | 2.69 | 3.79 |

a. Securities

b. Term of repayment and interest are as follows :

For Current year-

| Total Amount (Rs.) | Rate of Interest | Repayments | |
|-----------------------|------------------|-----------------------|-------------|
| | | No of Installments | Periodicity |
| 0.00 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 |

For Previous year-

| Total Amount (Rs.) | Rate of Interest | Repayments | |
|-----------------------|------------------|-----------------------|-------------|
| | | No of Installments | Periodicity |
| 0.00 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 |

19. Other non-current financial liabilities

Trade deposits
Employee security deposits

| | | |
|-------------|-------------|-------------|
| 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 |

20. Long-term provisions

Provision for employee benefits

| | | |
|-------------|-------------|-------------|
| 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 |

21. Deferred tax liabilities (net)

A. Movement in deferred tax balances

| | As at 31 March 2017 | Recognized in P&L | Recognized in OCI | As at 31 March 2018 |
|--|------------------------|----------------------|----------------------|------------------------|
| Deferred Tax Assets | | | | |
| MAT Credit Entitlement @ /# | 0.00 | 0.00 | 0.00 | 0.00 |
| Accrued expenses allowable on payment basis | 0.00 | 0.00 | 0.00 | 0.00 |
| Others | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub- Total (a) | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred Tax Liabilities | | | | |
| Property, plant and equipment: Impact of difference between tax depreciation and depreciation/amortization for financial reporting | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub- Total (b) | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Deferred Tax Liability (b)-(a) | 0.00 | 0.00 | 0.00 | 0.00 |

PET PLASTICS LIMITED

Notes to financial statements for the year ended 31 March 2018

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

| | As at 1 April 2016 | Recognized in P&L | Recognized in OCI | Impact of business combination | As at 31 March 2017 |
|--|-----------------------|-------------------|----------------------|--------------------------------------|------------------------|
| Deferred Tax Assets | | | | | |
| MAT Credit Entitlement @ /# | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accrued expenses allowable on payment basis | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sub- Total (a) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred Tax Liabilities | | | | | |
| Property, plant and equipment: Impact of difference between tax depreciation and depreciation/amortization for financial reporting | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Others | | | | | 0.00 |
| Sub- Total (b) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Deferred Tax Liability (b)-(a) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

@ 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.

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.0.00 relating to those years (Previous year Rs.0.00), 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.

B. Amounts recognised in profit or loss

| | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
|---|--|--|
| Current tax expense | | |
| Current year | 0.00 | 0.00 |
| | 0.00 | 0.00 |
| Deferred tax expense | | |
| Origination and reversal of temporary differences | 0.00 | 0.00 |
| | 0.00 | 0.00 |
| Total Tax Expense | 0.00 | 0.00 |

C. Amounts recognised in Other Comprehensive Income

| | For the year ended 31 March 2018 | | | For the year ended 31 March 2017 | | |
|---|-------------------------------------|-----------------------------|-------------|-------------------------------------|--------------------------|-------------|
| | Before tax | Tax (Expense)/ Income | Net of tax | Before tax | Tax (Expense)/ Income | Net of tax |
| Remeasurements of defined benefit liability | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

D. Reconciliation of effective tax rate

| | For the year ended 31 March 2018 Amount | For the year ended 31 March 2017 Amount |
|---|--|--|
| Profit before tax from continuing operations | 0.00 | 0.00 |
| Tax using the Company's domestic tax rate @ 34.61% (31 March 2016: 34.61%) | 0.00 | 0.00 |
| Tax effect of: | | |
| Non-deductible expenses | 0.00 | 0.00 |
| Tax-exempt income | 0.00 | 0.00 |
| Tax incentives | 0.00 | 0.00 |
| MAT credit entitlement related to earlier years | 0.00 | 0.00 |
| Others | 0.00 | 0.00 |
| Income tax expenses reported in the statement of profit and loss (Effective tax rate of 16.19% (31 March 2016: 16.99%)) | 0.00 | 0.00 |

22. Other non-current liabilities

| | As at 31 March 2018 | As at 31 March 2017 | As at 1 April 2016 |
|---|------------------------|------------------------|-----------------------|
| Deferred government subsidies (Refer Note 39B (b)) | | | |
| - Capital subsidy sanctioned by The Jammu & Kashmir State Government on specific fixed assets | 0.00 | 0.00 | 0.00 |
| - Capital subsidy sanctioned by Ministry of Textiles under TUFs on specific fixed assets | 0.00 | 0.00 | 0.00 |
| | 0.00 | 0.00 | 0.00 |

PET PLASTICS LIMITED

Notes to financial statements for the year ended 31 March 2018

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

| | As at 31 March 2018 | As at 31 March 2017 |
|---|------------------------|------------------------|
| As at 1 April | 0.00 | 0.00 |
| Received during the year | 0.00 | 0.00 |
| Released to statement of profit or loss | 0.00 | 0.00 |
| As at 31 March | <u>0.00</u> | <u>0.00</u> |

23. Short term borrowings

| | | | |
|-------------------------------------|-------------|-------------|-------------|
| Loan repayable on demand (Secured)* | | | |
| - From banks | 0.00 | 0.00 | 0.00 |
| Bills discounted (Secured)** | 0.00 | 0.00 | 0.00 |
| Commercial papers (Unsecured) | 0.00 | 0.00 | 0.00 |
| | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |

* 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 inter se.

** Bills discounted are secured against the book debts which have been discounted

24. Trade Payables *

| | | | |
|--|-----------------|-----------------|-----------------|
| Creditors for Expenses | 19,289.62 | 111,954.27 | 67,040.00 |
| Trade payables (including acceptances) | 1,046.25 | 1,247.13 | 1,051.84 |
| Total | <u>1,065.54</u> | <u>1,359.08</u> | <u>1,118.88</u> |

* The Company has not received any intimation from its suppliers being registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSME). Hence the necessary disclosure required under MSME Act, 2006 can not be made. However, the company generally makes payment to its suppliers within agreed credit period and thus the management is confident that the liability of interest under this Act, if any, would not be material.

25. Other financial liabilities

| | | | |
|--|-------------|-------------|-------------|
| Current maturities of long-term debt | 0.00 | 0.00 | 0.00 |
| Unpaid dividend | 0.00 | 0.00 | 0.00 |
| Derivative liabilities | 0.00 | 0.00 | 0.00 |
| Interest accrued and due on borrowings | 0.00 | 0.00 | 0.00 |
| Creditors for capital goods | 0.00 | 0.00 | 0.00 |
| Employees liabilities | 0.00 | 0.00 | 0.00 |
| Security deposits | 0.00 | 0.00 | 0.00 |
| Director's commission | 0.00 | 0.00 | 0.00 |
| Others | 0.00 | 0.00 | 0.00 |
| | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> |

26. Other current liabilities

| | | | |
|---|---------------|---------------|--------------|
| Credit balance and advances received from customers | 0.00 | 0.00 | 0.00 |
| Advances from customers | 0.00 | 0.00 | 0.00 |
| Statutory dues | (2.46) | (0.08) | 11.95 |
| Others | 0.00 | 0.00 | 0.00 |
| | <u>(2.46)</u> | <u>(0.08)</u> | <u>11.95</u> |

27. Short-term provisions

| | | | |
|-------------------|-------------|-------------|--------------|
| Employee Benefits | 0.00 | 0.00 | 0.00 |
| Others | 3.22 | 1.99 | 33.77 |
| | <u>3.22</u> | <u>1.99</u> | <u>33.77</u> |

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 considering the facts and circumstances of each case. The timing and amount of cash flow will be determined by the relevant authorities on settlement of cases.

The movement of provisions is presented below:

| | 31 March 2018 | 31 March 2017 |
|-----------------|---------------|---------------|
| Opening Balance | 0.00 | 0.00 |
| Addition | 0.00 | 0.00 |
| Reversal/ Paid | 0.00 | 0.00 |
| Closing Balance | <u>0.00</u> | <u>0.00</u> |

28. Current tax liabilities

| | | |
|-----------|--------------|--------------|
| Provision | 39.92 | 39.90 |
| | <u>39.92</u> | <u>39.90</u> |

PET PLASTICS LIMITED

Notes to financial statements for the year ended 31 March 2018

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

| | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
|---|-------------------------------------|-------------------------------------|
| 29. Revenue from operations @ | | |
| Sale of products (including excise duty) | | |
| Manufactured goods | 0.00 | 0.00 |
| Traded goods | 2,364.09 | 3,590.47 |
| Total (i) | 2,364.09 | 3,590.47 |
| Sale of services | | |
| Job Processing | 0.00 | 0.00 |
| Others | 0.00 | 0.00 |
| Total (ii) | 0.00 | 0.00 |
| Total [(iii) = (i) + (ii)] | 2,364.09 | 3,590.47 |
| Other operating revenue | | |
| Interest Income | 0.00 | 0.00 |
| Total (iv) | 0.00 | 0.00 |
| Revenue from operations [(iii) + (iv)] | 2,364.09 | 3,590.47 |

@ 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 | 0.00 | 0.00 |
| - from bank deposits | 0.00 | 0.00 |
| - from inter-corporate deposits | 113.65 | 164.75 |
| - from others @ | | |
| Dividend income from investments measured at fair value through profit or loss (Rs. 11 hundred (31 March 2016 Rs. 11 hundred)) | | |
| Net fair value gain on financial assets measured at fair value through profit or loss | 0.00 | 0.00 |
| Fair value gains on derivatives | 0.00 | 0.00 |
| Profit on sale/discard of property, plant and equipment (net) | 0.00 | 0.00 |
| Miscellaneous income # | 0.00 | 0.00 |
| Excess provisions and unspent liabilities written back | 0.00 | 0.00 |
| Net Gain on Foreign Currency transactions and translation | 0.00 | 0.00 |
| Provision for doubtful debts/ claims written back (Rs. 36 thousand and One hundred ninety eight) | 0.00 | 0.00 |
| Sundry credit balances written back (net) | 0.00 | 0.00 |
| Insurance claims | 0.00 | 0.00 |
| Deferred Government Subsidies | | |
| | 113.65 | 164.75 |

PET PLASTICS LIMITED

Notes to financial statements for the year ended 31 March 2018

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

| | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
|---|-------------------------------------|-------------------------------------|
| 31. Cost of materials consumed @ | | |
| Raw material Consumed | 2,341.35 | 3,582.87 |
| Consumption of Dyes & Chemical | 0.00 | 0.00 |
| | <u>2,341.35</u> | <u>3,582.87</u> |

@ 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 | 0.00 | 0.00 |
| Work-in-Progress | 107.14 | 182.51 |
| Finished Goods | 0.00 | 0.00 |
| Traded Goods | 0.00 | 0.00 |
| Waste | <u>107.14</u> | <u>182.51</u> |
| Total (A) | | |
| Opening Inventory | 0.00 | 0.00 |
| Work-in-Progress | 107.14 | 107.14 |
| Finished Goods | 0.00 | 0.00 |
| Traded Goods | 0.00 | 0.00 |
| Waste | <u>107.14</u> | <u>107.14</u> |
| Total (B) | | |

33. Employee benefits expense #

| | | |
|---|--------------|--------------|
| Salaries and wages | 10.84 | 14.10 |
| Contribution to provident and other funds | 0.00 | 0.00 |
| Staff welfare expenses | 0.00 | 0.00 |
| | <u>10.84</u> | <u>14.10</u> |

Net of amount capitalized refer Note No. 4 (B).

PET PLASTICS LIMITED

Notes to financial statements for the year ended 31 March 2018

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

| | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
|---|-------------------------------------|-------------------------------------|
| 34. Finance cost @ | | |
| Interest expenses # | 34.06 | 35.90 |
| Loss on Foreign Currency transactions and translation (considered as finance costs) | 106.77 | 0.00 |
| Other borrowing costs | 0.00 | 0.00 |
| | <u>140.83</u> | <u>35.90</u> |
| 35. Depreciation and amotisation expense | | |
| Depreciation on tangible assets | 0.61 | 1.96 |
| Amortisation on intangible assets | 0.00 | 0.00 |
| | <u>0.61</u> | <u>1.96</u> |
| 36. Other expenses @ | | |
| Marketing and selling | 2.11 | 6.69 |
| Consumption of stores and spares | 0.00 | 0.00 |
| Consumption of packing materials | 0.00 | 0.00 |
| Power, fuel and water charges | 0.00 | 0.00 |
| Rent | 2.15 | 1.80 |
| Insurance | 0.30 | 0.25 |
| Rates and taxes | 1.98 | 0.35 |
| Repairs and maintenance: | 0.00 | 0.00 |
| Buildings | 3.76 | 3.87 |
| Plant and machinery | 0.41 | 0.42 |
| Others | 0.00 | 0.00 |
| Freight and forwarding expenses, etc . | 0.64 | 8.72 |
| Office expenses and admin exp | 6.86 | 0.57 |
| Auditors Remuneration # | 3.20 | 1.64 |
| Charity and donation ## | 0.00 | 0.00 |
| Bad Debts/ Claims (net of provision for doubtful debts amounting to Rs. Nil (Previous year Rs. 0.20) | 0.00 | 0.00 |
| Provision for Doubtful Debts | 0.00 | 0.00 |
| Directors' commission and fees | 0.00 | 0.09 |
| Miscellaneous expenses ^ | 0.00 | 0.00 |
| Excise Duty | 0.00 | 0.00 |
| | <u>21.41</u> | <u>24.40</u> |

PET PLASTICS LIMITED

Notes to financial statements for the year ended 31 March 2018

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

| | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
|---|-------------------------------------|-------------------------------------|
| # Details of payments to auditors | | |
| As auditor: | | |
| Statutory audit fee | 0.25 | 0.25 |
| Tax audit fee | 0.00 | 0.00 |
| For limited review | 0.00 | 0.00 |
| In other capacities | | |
| Certification fees and other matters | 0.00 | 0.00 |
| Re-imburement of expenses | 0.00 | 0.00 |
| Branch Auditors | | |
| Audit Fees | 0.00 | 0.00 |
| Re-imburement of expenses | 0.00 | 0.00 |
| Cost Auditors | | |
| Audit Fees | 0.00 | 0.00 |
| Certification fees and other matters (Previous year Rs. 7 thousands) | 0.00 | 0.00 |
| | <u>0.25</u> | <u>0.25</u> |
| @ 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 | 0.00 | 0.00 |
| On purpose other than above | 0.00 | 0.00 |
| | <u>0.00</u> | <u>0.00</u> |
| 37. Exceptional items | | |
| Urban Cess levied on Electricity purchased during April, 2010 to March, 2015 | 0.00 | 0.00 |
| | <u>0.00</u> | <u>0.00</u> |
| 38. Earning per share | | |
| Total profit for the year (Rs. In) | (35.17) | 20.62 |
| Weighted average number of equity shares of Rs. 10/- each | 5,00,000 | 5,00,000 |
| EPS - Basic and Diluted (per share in Rs.) | (7.034) | 4.12 |

PET PLASTICS LIMITED

Notes to the financial statements for the year ended 31 March 2018

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

As at
31 March 2018 As at
31 March 2017 As at
1 April 2016

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), except for which the liability is unascertainable | 0.00 | 0.00 | 0.00 |
| 2. Other matters for which the Company is contingently liable: | | | 0.00 |
| a) Demand raised by Excise Department for various matters | 0.00 | 0.00 | 0.00 |
| b) Demand for Service Tax | 0.00 | 0.00 | 0.00 |
| c) Demand for Entry Tax | 0.00 | 0.00 | 0.00 |

B. Commitments

| | | | |
|---|------|------|------|
| a) Estimated amount of Contracts remaining to be executed on Capital Account [Net of Advances] not provided for | 0.00 | 0.00 | 0.00 |
| b) The Company has availed certain government subsidies/ grants. As per the terms and conditions, the Company has to continue production for specified number of years and others conditions failing which amount of subsidies availed alongwith interest, penalty etc. will have to be refunded. | 0.00 | 0.00 | 0.00 |

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 reporting structure.

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 preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility.

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 Depreciation ('EBITDA') to assess the performance of the operating segments.

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 information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

| Reportable Segments | GOODS | | GOODS | | Total | |
|--|-------------------------------------|-------------------------------------|-------------------------------------|--|--|---|
| | For the year ended 31 March 2018 | For the year ended 31 March 2017 | For the year ended 31 March 2018 | For the year ended 31 March 2017 | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
| External revenues | 2,364.09 | 3,590.47 | 0.00 | 0.00 | 2,364.09 | 3,590.47 |
| Inter-segment revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Segment revenue | 2,364.09 | 3,590.47 | 0.00 | 0.00 | 2,364.09 | 3,590.47 |
| Segment EBITDA | 0.00 | 0.00 | 0.00 | 0.00 | 140.83 | 35.90 |
| Finance costs | | | | | 0.61 | 1.96 |
| Depreciation and amortisation | | | | | 0.00 | 0.00 |
| Exceptional items | | | | | 0.00 | 0.00 |
| Unallocated corporate income (Net of expenses) # | | | | | (141.44) | (37.86) |
| Profit before tax | | | | | 0.00 | 0.00 |
| Tax expense | | | | | (141.44) | (37.86) |
| Profit after tax | | | | | (141.44) | (37.86) |

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

Pet Plastics Limited

Notes to the financial statements for the year ended 31 March 2018

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

47. Business combinations

As per para 18 of Ind AS 103 (Business Combinations), all identifiable assets and liabilities were assumed by Pet Plastics Limited at fair values as of October 1, 2015 (i.e. closure of the business hours on September 30, 2015)

A. Consideration transferred

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

| | Amount |
|-------------------------------------|---------------|
| Purchase consideration | 0.00 |
| Total purchase consideration | 0.00 |

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 | 0.00 |
| Capital work in progress | | 0.00 |
| Intangible assets | | 0.00 |
| Inventories | | 0.00 |
| Financial assets | | 0.00 |
| Non financial assets | | 0.00 |
| Cash and cash equivalents | | 0.00 |
| Borrowings | | 0.00 |
| Financial liabilities | | 0.00 |
| Non Financial liabilities | | 0.00 |
| Current tax liability (net) | | 0.00 |
| Total identifiable net assets acquired | | 0.00 |

48 First Time Adoption of Ind AS

As stated in note 2, these are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS statement of financial position at 1 April 2016 (the Company's date of transition). In preparing its opening Ind AS statement of financial position, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Indian GAAP (previous GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Ind AS optional exemptions

(i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

Pet Plastics Limited

Notes to the financial statements for the year ended 31 March 2018

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

(ii) **Leases**

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/arrangements.

B. Ind AS mandatory exceptions

(i) **Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

(ii) **Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

C. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity

| Particulars | Notes to first-time adoption | As at 1 April 2017 | | | As at 31 March 2018 | | |
|---|------------------------------|--------------------|---------------|-----------------|---------------------|-------------|-----------------|
| | | Previous GAAP* | Adjustments | Ind AS | Previous GAAP* | Adjustments | Ind AS |
| ASSETS | | | | | | | |
| Non-current assets | | | | | | | |
| Property, plant and equipment | | 3.91 | 0.00 | 3.91 | 1.95 | (0.00) | 1.95 |
| Capital work-in-progress | 2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other intangible assets | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial assets | | | | | | | |
| (i) Investments | 1 | 65.00 | 0.00 | 65.00 | 103.00 | 0.00 | 103.00 |
| (iii) Other non-current financial assets | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other non-current assets | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Current assets | | | | | | | |
| Inventories | | 182.51 | 0.00 | 182.51 | 107.14 | 0.00 | 107.14 |
| Financial assets | | | | | | | |
| (i) Trade receivables | 8 | 980.51 | 0.00 | 980.51 | 1,500.00 | (0.00) | 1,500.00 |
| (ii) Cash and cash equivalents | | 17.31 | 0.00 | 17.31 | 15.75 | 0.00 | 15.75 |
| (iii) Bank balances other than (ii) above | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Other current financial assets | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Current tax assets (net) | | 0.00 | 0.00 | 0.00 | 5.19 | 0.00 | 5.19 |
| Other current assets | | 17.21 | 0.00 | 17.22 | 30.08 | 0.00 | 30.08 |
| Assets classified as held for sale | | 1,384.20 | 0.00 | 1,384.20 | 1,091.97 | 0.01 | 1,091.98 |
| TOTAL ASSETS | | 2,650.65 | 0.00 | 2,650.66 | 2,855.08 | 0.01 | 2,855.09 |
| EQUITY AND LIABILITIES | | | | | | | |
| Equity | | | | | | | |
| Equity share capital | | 50.00 | 0.00 | 50.00 | 50.00 | 0.00 | 50.00 |
| Other equity | 6 | 1,383.84 | (0.00) | 1,383.84 | 1,401.52 | 0.00 | 1,401.52 |
| LIABILITIES | | | | | | | |
| Non-current liabilities | | | | | | | |
| Financial liabilities | | | | | | | |
| (i) Borrowings | 2 | 3.79 | 0.00 | 3.79 | 2.69 | 0.00 | 2.69 |
| (ii) Other financial liabilities | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Long-term provisions | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred tax liabilities (net) | 5 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other non-current liabilities | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Current liabilities | | | | | | | |
| Financial liabilities | | | | | | | |
| (i) Borrowings | 8 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Trade payables | | 1,118.90 | 0.00 | 1,118.90 | 1,359.07 | 0.00 | 1,359.07 |
| (iii) Other financial liabilities | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other current liabilities | 2 | 11.95 | 0.00 | 11.95 | (0.08) | 0.00 | (0.08) |
| Short-term provisions | 3 | 33.77 | 0.00 | 33.77 | 1.99 | 0.00 | 1.99 |
| Current tax liabilities (net) | | 48.41 | (0.00) | 48.41 | 39.90 | 0.00 | 39.90 |
| TOTAL EQUITY AND LIABILITIES | | 2,650.66 | (0.00) | 2,650.66 | 2,855.09 | 0.00 | 2,855.09 |

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Pet Plastics Limited
Notes to the financial statements for the year ended 31 March 2018
(All amounts are in Rupees Lakhs, unless otherwise stated)

Reconciliation of total comprehensive income for the year ended 31 March 2017

| Particulars | Notes to first-time adoption | Previous GAAP* | Adjustments | Ind AS |
|---|------------------------------|-----------------|---------------|-----------------|
| Revenue | | | | |
| Revenue from operations | 7,9 | 3,590.48 | 0.00 | 3,590.48 |
| Other income | 1,9,10, | 164.75 | 0.00 | 164.75 |
| Total income | | 3,755.23 | 0.00 | 3,755.23 |
| Expenses | | | | |
| Cost of materials consumed | 9 | 0.00 | 0.00 | 0.00 |
| Purchase of Stock in Trade | | 3,582.89 | (0.00) | 3,582.89 |
| Changes in inventories of finished goods, stock-in-Trade and work-in-progress | 9 | 75.37 | (0.00) | 75.37 |
| Employee benefits expense | 4,9 | 14.10 | 0.00 | 14.10 |
| Finance costs | 9,2 | 35.90 | 0.00 | 35.90 |
| Depreciation and amortization expense | 9 | 1.96 | 0.00 | 1.96 |
| Other expenses | 9,7 | 24.40 | 0.00 | 24.40 |
| Total Expenses | | 3,734.62 | (0.01) | 3,734.61 |
| Profit/(loss) before exceptional items and tax | | 20.61 | 0.01 | 20.62 |
| Exceptional Items | | 0.00 | 0.00 | 0.00 |
| Profit/ (loss) before tax | | 20.61 | 0.01 | 20.62 |
| Tax expense: | | | | |
| Current tax | 9 | 0.00 | 0.00 | 0.00 |
| Deferred tax | 9,5 | 0.00 | 0.00 | 0.00 |
| Profit/ (loss) for the period (A) | | 20.61 | 0.01 | 20.62 |
| Other comprehensive income | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| Remeasurement of defined benefit plans | 4 | 0.00 | 0.00 | 0.00 |
| Income tax relating to remeasurement of defined benefit plans | 4 | 0.00 | 0.00 | 0.00 |
| Total other comprehensive income for the period (B) | | 0.00 | 0.00 | 0.00 |
| Total comprehensive income for the period (A + B) | | 20.61 | 0.01 | 20.62 |

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of total equity as at 31 March 2017 and 1 April 2016

| Particulars | Notes to first-time adoption | 31 March 2017 | 1 April 2016 |
|--|------------------------------|-----------------|-----------------|
| Total equity (shareholder's funds) as per previous GAAP | | 1,433.83 | 1,433.84 |
| Adjustments: | | | |
| Impact on account of fair valuation of derivatives | 10 | 0.00 | 0.00 |
| Borrowings – transaction cost adjustment | 2 | 0.00 | 0.00 |
| Impact due to reversal of proposed dividend | 3 | 0.00 | 0.00 |
| Deconsolidation impact of BTM | 9 | 0.00 | 0.00 |
| Impact of valuation of preference shares at FVTPL | 1 | 0.00 | 0.00 |
| other impacts | | 0.00 | 0.00 |
| Tax effects of adjustments | 5 | 0.00 | 0.00 |
| Total adjustments | | 0.00 | 0.00 |
| Net impact brought forward from Opening balance sheet | | 0.00 | 0.00 |
| Total equity as per Ind AS | | 1,433.83 | 1,433.84 |

Pet Plastics Limited

Notes to the financial statements for the year ended 31 March 2018

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

Reconciliation of total comprehensive income for the year ended 31 March 2017

| Particulars | Notes to first-time adoption | Amount |
|---|------------------------------|--------------|
| Profit after tax under India GAAP | | 20.61 |
| Adjustments | | |
| Impact on account of fair valuation of derivatives | 10 | 0.00 |
| Borrowings – transaction cost adjustment | 2 | 0.00 |
| Impact of valuation of preference shares at FVTPL | 1 | 0.00 |
| Other impacts | | 0.00 |
| Remeasurements of post-employment benefit obligations | 4 | 0.00 |
| Tax effects of adjustments | 5 | 0.00 |
| Deconsolidation impact of BTM | 9 | 0.00 |
| Total adjustments | | <u>0.00</u> |
| Profit after tax as per Ind AS | | <u>20.61</u> |
| Other Comprehensive Income | | <u>0.00</u> |
| Total Comprehensive income for the year | | <u>20.61</u> |

Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2017

| Particulars | Notes to first-time adoption | Previous GAAP* | Adjustments | Ind AS |
|---|------------------------------|----------------|----------------|---------------|
| Net cash flow from operating activities | 9 | (96.83) | 124.38 | 27.55 |
| Net cash flow from investing activities | 9 | 148.08 | (147.59) | 0.49 |
| Net cash flow from financing activities | 9 | 0.00 | (34.00) | (34.00) |
| Net increase/(decrease) in cash and cash equivalents | 9 | 51.25 | (57.20) | (5.95) |
| Cash and cash equivalents as at 1 April 2016 | | 14.81 | 2.50 | 17.31 |
| Adjustment | 9 | 0.00 | 0.00 | 0.00 |
| Cash and cash equivalents as at 31 March 2017 | | <u>66.06</u> | <u>(54.70)</u> | <u>11.36</u> |

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

D: Notes to first-time adoption:

1 Fair valuation of investments

Under the previous GAAP, investments in equity shares and preference shares were classified as long-term investments. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments are required to be measured at fair value through profit and loss. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the statement of profit and loss for the year ended 31 March 2017.

2 Borrowings

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

3 Proposed Dividend

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting.

Pet Plastics Limited

Notes to the financial statements for the year ended 31 March 2018

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

4 Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of statement of profit and loss. Under the previous GAAP, these remeasurements were forming part of the statement of profit and loss for the year.

5 Deferred Tax

Under previous GAAP, deferred tax was prepared using income statement approach. Under Ind AS, company has prepared deferred tax using balance sheet approach. Also, deferred tax have been recognised on the adjustments made on transition to Ind AS.

6 Retained earnings

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

7 Excise Duty

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented under other expenses.

8 Trade receivables

Under previous GAAP, company had a policy to derecognise the trade receivables upon discounting on the same and the same were presented as contingent liability. Under Ind AS, the said trade receivables do not meet the derecognition conditions are defined under Ind AS 109, hence the company has re-recognised the trade receivables with the corresponding impact in short term borrowings.

9 Business Combinations

No business combination exists since there is no acquisition of any business.

10 Fair valuation of derivatives

The company has taken forward contracts to hedge foreign currency receivables/ payable. Under previous GAAP, AS 11 accounting was followed to account for these contracts. Under Ind AS all these derivatives has been valued at fair value as per Ind AS 109.

11 Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in the statement of profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans and tax thereon. The concept of other comprehensive income did not exist under previous GAAP.

49 Disclosure as specified in Schedule V of SEBI (Listing Obligation and Disclosure requirements) regulation 2015:

| Name of the Loanee | Maximum amount outstanding during the year | Outstanding at the year end |
|--------------------|--|-----------------------------|
| | 0.00 | 0.00 |
| | 0.00 | (-) |

Note - Figures in brackets represents previous year's amounts.

ATTENDANCE SLIP
32nd Annual General Meeting - 29th September, 2018

| | |
|--|--|
| Registered Folio no. / DP ID no. / Client ID No. | |
| Number of shares held | |
| Name and Address of the Shareholder/Proxy | |

I hereby record my presence at the Thirty Second Annual General Meeting of **Pet Plastics Limited** held on Saturday, 29th September, 2019 at 1.30 P.M. at the registered office of the company situated at 3rd floor, Panchratna Bldg, Opera House, Mumbai - 400004, Maharashtra, India.

Signature of the Shareholder/Proxy

Notes:

- Shareholders attending the meeting in person or through proxy are requested to fill in the Attendance Slip and submit the same at the attendance verification counter at the entrance of Meeting hall.
- Bodies Corporate, whether a company or not, who are members, may attend through their authorised representatives appointed under Section 113 of the Companies Act, 2013. A copy of authorization should be deposited with the Company.
- Electronic copy of the Annual Report for financial year 2017-18 alongwith Notice of the Annual General Meeting (AGM), attendance slip and proxy form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hardcopy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
- Physical copy of the Annual Report for financial year 2017-18 alongwith Notice of the AGM, attendance slip and proxy form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

E-Voting Information

The electronic voting particulars are set out below:

| EVEN (E -Voting Event Number) | USER ID | PASSWORD |
|--------------------------------------|----------------|-----------------|
| | | |

Please refer notice for instructions on e-voting.

E-voting facility is available during the following voting period

| Commencement of E-voting | Conclusion of E-voting |
|--|--|
| 26 th day, September 2018 at 10.00 a.m. | 28 th day, September, 2018 till 5.00 p.m. |

Form No. MGT - 11
32nd Annual General Meeting – Saturday, 29th September, 2018
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s): _____

Registered Address of Member(s): _____

_____ E-mail id: _____

Folio No. / Client ID: _____ DP ID: _____

I/We, being the member(s) of PET PLASTICS LIMITED, holding _____ Equity Shares hereby appoint:

1. Name: _____ E-mail Id: _____

Address: _____ Signature: _____ *or failing him*

2. Name: _____ E-mail Id: _____

Address: _____ Signature: _____ *or failing him*

3. Name: _____ E-mail Id: _____

Address: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **THIRTY SECOND Annual General Meeting of the Company, to be held on Saturday, 29th September, 2018 at 1.30 P.M. at the registered office of the company situated at 3rd floor, Panchratna Bldg, Opera House, Mumbai - 400004, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:**

| Sr. No. | Resolution | Vote (Optional see Note) | | |
|--------------------------|--|--------------------------|---------|---------|
| | | For | Against | Abstain |
| Ordinary Business | | | | |
| 1. | To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the year ended March 31, 2018 together with the reports of the Directors' and Auditor's thereon. | | | |
| 2. | To appoint a director in place of Mrs. Aruna Tripathi (DIN: 00152312) who retires by rotation & being eligible, offers herself for reappointment. | | | |
| 3 | To Appoint Mr. Mulraj Devchand Gala as Statutory Auditors: To consider resolution and needs to be passed as an Ordinary Resolution. | | | |
| 4 | Re-Appointment of Mr. Mahesh Palshetkar as Independent Director To consider resolution and needs to be passed as a Special Resolution: | | | |
| 5 | Re-Appointment of Mr. Timir Shah as Independent Director To consider resolution and needs to be passed as an Ordinary Resolution: | | | |
| 6 | Re-appointment of Mr. Vijay Vakil as Managing Director of the Company: To consider and resolution needs to be passed as a Special Resolution: | | | |

Signed this _____ day of _____ 2018

Signature of the member

Signature of 1st proxy holder

Signature of 1st proxy holder

Signature of 1st proxy holder

| |
|--|
| Affix revenue stamp of not less than Rs, 1 |
|--|

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.**
- A proxy need not be a member of the Company.**
- A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Form – MGT -12

BALLOT PAPER/POLLING PAPER

| | |
|---|--|
| Name(s) of Member(s) : (In BLOCK/CAPITAL LETTERS) | |
| Registered Address : | |
| DP ID / Client ID* or Registered Folio No : | |
| No. of Equity Shares held : | |

*Applicable in case of Share held in electronic form

I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the Notice of 32nd Annual General Meeting of the Company scheduled to be held on Saturday, 29th September, 2018 at 1.30 P.M. at the registered office of the company situated at 3rd floor, Panchratna Bldg, Opera House, Mumbai - 400004, Maharashtra, India and at any adjournment thereof in respect of such resolutions, which is proposed to be placed for consideration of members at the aforesaid Annual General Meeting of the Company, by conveying my/our assent and/or dissent to the said Resolution(s) in the relevant box as stated herein below:

| Sr. No. | Resolution | Vote (Optional see Note) | | |
|--------------------------|--|--------------------------|---------|---------|
| | | For | Against | Abstain |
| Ordinary Business | | | | |
| 1. | To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the year ended March 31, 2018 together with the reports of the Directors' and Auditor's thereon. | | | |
| 2. | To appoint a director in place of Mrs. Aruna Tripathi (DIN: 00152312) who retires by rotation & being eligible, offers herself for reappointment. | | | |
| 3 | To Appoint Mr. Mulraj Devchand Gala as Statutory Auditors: To consider resolution and needs to be passed as an Ordinary Resolution. | | | |
| 4 | Re-Appointment of Mr. Mahesh Palshetkar as Independent Director To consider resolution and needs to be passed as a Special Resolution. | | | |
| 5 | Re-Appointment of Mr. Timir Shah as Independent Director To consider resolution and needs to be passed as an Ordinary Resolution. | | | |
| 6 | Re-appointment of Mr. Vijay Vakil as Managing Director of the Company: To consider and resolution needs to be passed as a Special Resolution. | | | |

*Please put a tick mark (✓) in appropriate column against the resolution(s) indicated above. In case of member/proxy wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns 'For' and/or 'Against'.

Place:

Date:

Signature of Member

INSTRUCTIONS

1. This Ballot Paper is provided, pursuant to Regulation 4(2) (a) (iii) read with rule 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 to enable the shareholder(s) or their proxy(ies) for voting by way of Ballot Paper(s), who does not have access to e-voting facility and /or who have not voted through e-voting, so that they can also participate in voting through this physical Ballot Paper.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot paper. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and voting by Ballot papers shall be treated as invalid.
3. The scrutinizer will collate the votes downloaded from the e-voting system and votes received through physical ballot paper from member(s) at the venue of AGM for declaring the final result for each of the resolutions forming part of 32nd AGM notice of company.

Route MAP of AGM:





PET PLASTICS LIMITED

BOOK-POST

