

PET PLASTICS LIMITED

Regd. Office: 3rd Floor, 323, Panchratna Building, Opera House, Mumbai – 400 004

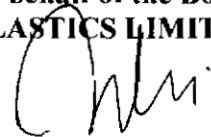
NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the members of Pet Plastics Limited will be held at 3rd Floor, 323, Panchratna Bldg., Opera house, Mumbai – 400 004 on Thursday the 18th day of September, 2010 at 1.30 p.m to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010 and Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Timir Shah, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

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



**Vijay Vakil
Chairman & Managing Director**

Place: Mumbai

Date: 2nd August, 2010

Registered Office:

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

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The Proxy in order to be effective must be delivered at the registered office of the company, not later than 48 hours before the commencement of the meeting.**
2. The Register of Members and the Shares Transfer Books of the Company will be closed from 10th September, 2010 to 17th September, 2010 (both days inclusive).
3. The members are requested to:
 - (a) Intimate to the Company's Registrars and Share Transfer Agents M/s. Bigshare Services Private Limited, the changes, if any, in their registered address, Bank account number / details etc. at an early date;
 - (b) Quote ledger folio numbers in all their correspondences;
 - (c) Approach the Company for consolidation of folios, if shareholdings are under multiple folios;
 - (d) Get the shares transferred in joint names, if they are held in single name to avoid in convenience;
 - (e) Bring their copies of the Annual Report and the Attendance Slip duly filled in for attending the Annual General Meeting;
 - (f) Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company at the Registered Office address so as to reach at least seven days before the date of the Meeting, to enable the information required to be made available at the Meeting, to the best extent possible.
4. Mr.Timir Shah, Director retires by rotation & offers himself for re-appointment. Non of the other directors are interested in the said resolution except Mr.Timir Shah who seeks re-appointment the from board recommends the same.

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


**Vijay Vakil
Chairman & Managing Director**

Place: Mumbai
Date: 2nd August, 2010

PET PLASTICS LIMITED

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

DIRECTOR REPORTS

To,
The Member of
Pet Plastic Limited.

Dear Members,

Your Directors present their Twenty Fourth Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2010.

1. FINANCIAL RESULTS:

	2009-2010 (Rupees in Lakhs)	2008-2009 (Rupees in Lakhs)
Profit before depreciation and Taxes and investment allowance reserves.	70.57	55.26
Depreciation for the year.	0.99	1.14
Profit before taxes and investment allowance reserves.	69.58	54.12
Provision for taxation.	9.12	1.53
Balance	60.46	52.59
Balance brought forward.	1,014.32	906.71
Balance carried to Balance Sheet.	1,066.54	959.30

2. OPERATIONS:

During the year under review, the company carried on Export Trading, Repacking, Re-labeling and Export Service Provider Activity alongwith Manufacturing activity in Kandla Special Economic Zone on a full fledge basis.

- a) The company proposes to raise finance from financial institution, the said fund shall be used to provide Special Economic Zone (SEZ) unit's package of assistance:
 - i. The general reserve & surplus fund of Rs.1075.54 Lakhs will be used for to act as indenting, storing selling, purchasing, service- provider, export agent of buyers, seller and users and to provide package of assistance for goods and services from SEZ units and associate units.
- b) Brief description of SEZ unit's package of assistance:
 - ii. The financial assistance will be such as arrangement from bank/institution for export, industrial, agro development, sick unit revival purpose etc. The finance limit such as funded, non-fund limits, margin/seed capital fund, investment in equity shares capital of client's company etc.

6. AUDIT COMMITTEE:

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

The Audit Committee met on 2/05/2009, 30/07/2009, 31/10/09 and 30/01/2010 during the year under review.

7. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

8. SAFETY AND ECOLOGY:

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

9. FIXED DEPOSITS:

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

10. FINANCE:

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

11. AUDITORS:

Due to his pre-occupation the proprietor of O.G.Soni & Co., had expressed its unwillingness to continue as Statutory Auditors of the company. As such the company appointed **M/s. SUDHIR OLTIKAR & CO.**, Chartered Accountants as Statutory Auditors of the company, at the meeting, are eligible for re-appointment till next Annual General Meeting and to fix their remuneration.

12. CONSERVATION OF ENERGY:

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

13. CORPORATE GOVERNANCE:

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

14. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs in Lakhs)

Earnings: Exports (FOB): Rs. 5058.01
(Previous Year: Rs.5581.14)

Outgoing: Imports: Rs. NIL
(Previous year: Rs. NIL)

Foreign Travel: Rs. NIL
(Previous year: Rs. NIL)

15. LISTING AGREEMENT COMPLIANCE:

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

16. ACKNOWLEDGEMENT:

The Directors wish to place on record their appreciation for the support and assistance extended by Bankers, various Government Departments, Customers, Members and Employees at all levels of operation of your company. Your Directors wish to place on records their sincerely appreciation for the trust & confidence reposed in the company by the Shareholders.

17. REDEMPTION OF FACTORING COUPON:

- a) We are pleased to inform you that the company has successfully collected the factoring amount from the investors against the issue of factoring coupon with and without recourse.
- b) Redemption of factoring of coupon:
 - i. The factoring coupon will be redeemed on or extended period with benefit thereof against factoring business investment assets account including the principal amount and accretions if any of Vikram Project Ltd to the tune Rs.5,922,144.77, Vandana Enterprises to the tune Rs.5,899,986.00 and Fair Heaven Plastics Pvt Limited to the tune Rs.2,346,221.00.
- c) We are glad to inform you that the factoring business investment assets division has been well monitored by your appointee manager Ritesh V. Vakil.
- d) The income if generated from the said factoring division will be transferred into the General Reserve & Surplus account only after the deduction of redeemable factoring coupons after due date/extended period against recovery of subjudice collection amount of Vikram Project Limited and Vandana Enterprises.

- e) The Factoring Coupon Amount & Factoring Investment Asset Amount are transferred to the Factoring Division. Mr. Ritesh V. Vakil, Manager is monitoring the Factoring Business Investment under his supervision & is incharge of the said division.
- f) Mr. Ritesh Vakil is empowered to appoint agents & sub-agents for negotiation of Factoring Coupon with and without commission in favour of the factorer. He has to collect Factoring Coupon amount without recourse upto the outstanding collection from subjudice a/c of M/s. Vandana Enterprise & M/s. Vikram Project Ltd.

18. NETTING OFF DIVISION:

- a) We have pleased to inform you that the Company has made 'Netting off' Division as permitted by RBI circular.
- b) The 'Netting off' of Sundry Debtors & Sundry Creditors are to be treated as Netting Off Debtors & Netting Off Creditors. The 'Netting off' is allowed to units in Special Economic Zones (SEZ).

19. SOCIAL PROGRAMMS:

Your company's arm to fulfill its responsibility to society at large and serve the under privilege in the Urban, Semi Urban & Rural area will be named as "PET FOUNDATION".

Pet Foundation will be active in all the cities and villages where Pet Plastics Limited's presence is significant. The Pet Foundations will provide Export Services / Assistance from SEZ in the field of common facilities center render by various NGO under their programme. The common facilities like Education, Healthcare,

Livelihood, Environment, Rehabilitation of Destitute, Slum Development, Social Designs, Emergency / Trauma care, Economic upliftment of trained persons / SHG / Entrepreneur by arranging income generating opportunities programme in the field of Agro / SSI Sector, Trust (working without profit moto) with assistance in marketing, motivation & awareness camp / seminar / get together to people for Donation, Government for Subsidy, Landowner to provide long term lease basis to the Trust / Association SHG etc.

The intellectual capital that Pet Foundation will mobilize from amongst Pet Associates and their family member has a tremendous potential to add enormous value in community service.

Pet Plastics Limited has opened a Pet Gem & Jewellery division and the same is running successfully.

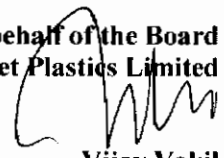
Pet Foundation will work with Government, other NGO & academic institution. All that the foundation will be guided by the principles inclusively No Cheque Book Charity, Ownership for out comes, Volunteering & Brand Value.

The work taken up by Pet Foundation, work is under progress.

20. Division:

Pet Plastics Limited has opened following divisions:

- a) Pet Gems & Jewellery
- b) Pet Softech division

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

**Vijay Vakil
Chairman & Managing Director**

Place: Mumbai
Date: 2nd August, 2010

PET PLASTICS LIMITED

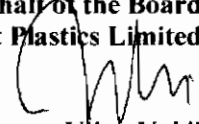
ANNEXURE TO THE DIRECTOR'S REPORT

Additional information as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rule, 1988 and forming part of the Director's Report for the year ended on 31st March, 2010.

FORM 'A'

A.	Power and Fuel Consumption:	2009-2010	2008-2009
1.	Electricity		
a)	Purchased		
	Unit	NIL	NIL
	Total Amount (in Rs.)	NIL	NIL
	Rate/ Unit (in Rs.)	NIL	NIL
b)	Own Generation		
	Through Diesel Generator		
	Units	NIL	NIL
	Unit Per Ltr. Of Diesel Oil	NIL	NIL
	Cost/ Unit (in Rs.)	N.A	N.A
2.	Coal (Specify quality and where used)		
	Quantity (Tones)	NIL	NIL
	Total Cost	N.A	N.A
	Average Rent	N.A	N.A
3.	Furnace Oil		
	Quantity (Tones)	NIL	NIL
	Total Cost	N.A	N.A
	Average Rent	N.A	N.A
4.	Other internal generation	NIL	NIL
5.	Consumption Per unit of Production (Electricity in units)	NIL	NIL
B.	Technology Absorption, Research & Developments	NIL	NIL
C.	Foreign Exchange Earnings & Outgo:		
	Exports (FOB)	5058.01	5581.14
	Imports	NIL	NIL
	Foreign Travel	NIL	NIL

Note: The Company has adopted manual process.

For and on behalf of the Board
Pet Plastics Limited

Vijay Vakil
Chairman & Managing Director

Place: Mumbai
Date: 2nd August, 2010

CORPORATE GOVERNANCE:

M/s. Pet Plastics Limited is making every effort to adopt global practices in the area of Corporate Governance. It strives to protect the interest of shareholders by following practices of full disclosure.

The Company's shares are listed on the Bombay Stock Exchange. In accordance with clause 49 of the listing agreement the Corporate Governance details of compliance by the Company are as under:

1. Company's Philosophy on Code of Corporate Governance:

The Company believes that good Corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders value. Company's business objective and that of its management and employees is to produce and market the Company's products in such a way so as to create value that can be sustained over a long term for all its stakeholders including shareholders, employees, customers, Government and the lenders, In addition to compliance with regulatory requirements, the Company endeavors to ensure that highest standards of ethical are met throughout the organization.

2. A. Board of Directors:

- i. The composition of the Board of Directors with reference to Executive and Non Executive Directors meets the requirement of code of Corporate Governance.
- ii. Out of Four Directors, there is one Promoter Executive Directors namely Mr.Vijay M. Vakil and Three independent Directors namely Ms. Aruna Tripathi, Mr. Timir Shah & Mr. Mahesh Palshetkar.

2. B. Number of Board Meetings held attended by Directors:

During the last financial year, 4 board Meetings were held on 2/05/2009, 30/07/2009, 31/10/09 and 31/01/2010.

2. C. The Meetings were attended as follows:

Name of Director	Attendance particulars		No. of other Directorship & Committee Membership	
	Board Meeting Attended	AGM Attended	Other Directorships	Committee Membership
Mr. Vijay. Vakil	4	Yes	1	1
Ms. Aruna Tripathi	4	Yes	No	No
Mr. Timir. Shah	4	Yes	No	No
Mr. Mahesh Palshetkar	3	Yes	No	No

3. Audit Committee:

The Board of the Company has constituted an Audit Committee comprising of three Directors i.e. Mr. Vijay. Vakil, Ms. Aruna Tripathi & Mr. Timir Shah. Mr. Vijay Vakil is the Chairman of the audit committee.

The constitution of the Audit Committee also meets with the requirements under Sec.292 A of the Companies Act, 1956.

The terms of reference stipulated by the Board to the Audit Committee are, as contained under clause 49 of the Listing Agreement, as follows: -

- a) Oversight of the Companies financial reporting process and the disclosure of its financial information.
- b) Recommending the appointment & removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- c) Reviewing with management the annual financial statements before submission to the board, focusing mainly on
 - i. Changes in accounting policies and practices.
 - ii. Major accounting entries based on judgement of management.
 - iii. Qualifications in the draft audit report.
 - iv. Significant adjustments arising out of audit.
 - v. The going concern assumption.
 - vi. Compliance with accounting standards.
 - vii. Compliance with stock exchange & Legal requirements concerning financial statements.
 - viii. Any related party transaction with promoters or the management, their subsidiaries or relatives etc that may have potential conflict with the interest of company at large.
- d) Reviewing with the management, external & internal auditors, the adequacy of internal control systems.
- e) Reviewing the adequacy of internal audit functions.
- f) Discussion with internal auditors any significant findings & follow up thereon.
- g) Discussion with external auditors before the audits commences, nature & scope of audit as well as has post-audit discussion to certain any area of concern.

During the year, the audit committee met four times as against the minimum requirement of three meetings. Three members of the committee Mr. Vijay. Vakil, Ms. Aruna. Tripathi & Mr. Timir Shah was present in the meetings held on 2/05/2009, 30/07/2009, 31/10/09 and 30/01/2010.

4. Remuneration to Executive Directors:

The Board of Directors has constituted a Remuneration Committee comprising of three Directors.

The Remuneration Committee has been constituted to recommend the remuneration package for the whole-time Directors based on performance & other criteria.

The remuneration policy is aimed at rewarding their performance. The remuneration committee did not meet during the year because there was no proposal to give remuneration to the Directors.

5. Details of remuneration paid to Directors during the year:

The total salary paid to the Directors including commission for the year ended 31st March, 2010 was Rs. Nil. The company did not pay sitting fees to any of its Directors during the year.

6. Audit Committee:

The role and terms of reference of the Audit Committee covers the matters specified for Audit Committee under Clause 49 of Listing Agreements as well as in Section 292A of the companies Act, 1956.

7. Board Procedure

The Members of the Board have been provided with the requisite information mentioned in the listing agreement well before the Board meeting and the same were dealt with appropriately.

All the directors who are on various committees are within the permissible limits of the listing agreement. The directors have intimated from time to time about their membership in the various committees in other companies.

8. Shareholders Committee

The Company has constituted a Share Transfer cum Shareholders/Investors Grievance Committee consisting of Executive and Non Executive directors Mr. Vijay Vakil, Ms. Aruna Tripathi & Mr. Timir Shah.

The Committee, inter alia, approves the issue of duplicate certificates & oversees & reviews all matters connected with the transfer of shares. The committee looks into all shareholder complaints. The power to transfer all shares has been delegated to Mr. Vijay Vakil.

Ms. Aruna Tripathi has been designated as the compliance officer of the company. During the year the company has not received any complaint from the shareholders.

9. Details of Directors seeking Re-appointment:

Details of the Directors seeking re-appointment at the ensuing Annual General Meeting fixed on 30th September, 2008 are given hereunder:-

Name of Director: Ms Timir Shah	
Date of appointment: 29/07/2002	
Expertise in specific: Functional Areas	Finance Industrialist having business experience : 5 Year
List of other Directors: NA	

10. General Body Meetings:

a) The location and time of the last three Annual General Meetings were:

Year	A.G.M.	Location	Date	Time
2006 - 2007	21 st AGM	3 rd Floor, 323, Panchratna bldg, Opera House, Mumbai – 400 004.	29 th September 2007	1.30 pm
2007 - 2008	22 nd AGM	3 rd Floor, 323, Panchratna bldg, Opera House, Mumbai – 400 004.	30 th September 2008	1.30pm
2008 - 2009	23 st AGM	3 rd Floor, 323, Panchratna bldg, Opera House, Mumbai – 400 004.	29 th September 2009	1.30pm

b) Whether special resolutions were put through postal ballot last year: **No.**

c) Are special resolution proposed to be put through postal ballot this year: **No.**

For the year ended 31st March, 2009 here have been no resolutions passed by the company for shareholders through postal ballot.

11. Disclosures:

The Company has property disclosed the significant material transactions with related parties viz. promoters, Directors or the Management, their subsidiaries or relatives at the appropriate places in the Annual Accounts. However these transactions are not likely to have any conflict with the Company's interest.

The Company's shares are tradable on BSE.

12. Means of communication:

i	Half-yearly report sent to each household of shareholders	No
ii	Quarterly results which newspapers normally published in	The Company Publish its Quarterly results in the Free Press Journal & Navshakti, Mumbai.
iii	Any web site, where displayed	No
iv	Whether it also displays official News releases and presentations made to Institutional investors / analysts	No
v	Whether MD & A is a part of annual report	No

13. General Shareholder Information:

a) Annual General Meeting:

24th Annual General Meeting
Time : 1.30 p.m.
Date : 18th September, 2010
Venue : 323, 3rd Floor, Panchratna Bldg.,
Opera House, Mumbai – 400 004.

b) Financial Calendar:

Results for quarter ending 30 th June 2009	:	30/07/2009
Results for quarter ending 30 th September 2009	:	31/10/2009
Results for quarter ending 31 st December 2009	:	30/01/2010
Results for year ending 31 st March 2010	:	29/04/2010

c) Book Closure date 10th September, 2010 to 17th September, 2010.

d) Dividend payment date: N.A

e) The shares of the company are listed on: The Bombay Stock Exchange

f) Stock Code:

Trading Symbol of the Bombay Stock Exchange: 524046

g) Demat ISIN:

Name in CDSL for Equity Shares : Company Dematerialization of the shares is accepted by CDSL. The Demat ISIN activation no. ISIN – INE704F01018.

h) Stocks Market Data:

Month	High Price	Low Price
April 2009	123.50	107.15
May 2009	123.50	107.15
June 2009	123.50	107.15
July 2009	123.50	107.15
August 2009	123.50	107.15
September 2009	123.50	107.15
October 2009	123.50	107.15
November 2009	123.50	107.15
December 2009	123.50	107.15
January 2010	123.50	107.15
February 2010	123.50	107.15
March 2010	123.50	107.15

14. Registrar and Share Transfer Agents:

The company have re-appointed M/s. Bigshare Services Pvt. Ltd., Mumbai as the Registrar and Share Transfer Agent having their office at E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai-400072.

15. Share transfer system:

Share Transfer requests received in physical form are registered within 30 days from the date of lodgement and demat requests are normally confirmed within an average period of 10 days from the date of receipt.

16. Dematerialisation of equity shares:

The Company's Equity Shares are included in the list of companies whose scrips have been mandated by SEBI for settlement only in dematerialized form by all institutions and all investors. The Company had dematerialized agreements with Central Depository Services (India) Limited (CDSL) & National Securities Depository Ltd. (NSDL) to offers depository services to its shareholders. As on 31st March, 2010 about 5.12% of equity share capital of the Company has been dematerialized.

17. Nomination Facility:

Individual Shareholders can now avail of the facility of nomination. The nominee shall be the person in whom all rights of transfer and /or amount payable in respect of the shares shall vest in the event of the death of shareholder(s). A minor also can be a nominee provided the name of the guardian is given in the Nomination Form. The facility of nomination is not available to non-individual shareholders such as bodies corporate, financial institution, Kartas of Hindu Undivided Families and holders of Power of Attorney.

18. Address for correspondence:

Company's Registered Office	:	Pet Plastics Limited 323, Panchratna bldg, Opera House, Charni Road, Mumbai-400004.
Registrar and Transfer Agents	:	M/s. Big share Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai-400072.

19. Development Center:

Factory at	:	Pet Plastics Limited, Shed No. 30 & 53, Sector No.1, Kandla Special Economic Zone, Gandhidham - Kutch, Gujarat.
Division	:	a. Pet Foundation, 323, Panchratna bldg, Opera House, Charni Road, Mumbai-400004 b. Pet Softech, 323, Panchratna bldg, Opera House, Charni Road, Mumbai-400004 c. Pet Gems & Jewellery, 323, Panchratna bldg, Opera House, Charni Road, Mumbai-400004

20. Distribution of shareholding as on 31/03/2010:

Category	No. of Shares Held	% of Share Holding
Promoters	95,500.00	19.10
Corporate Body	50,000.00	10.00
Institution	1,07,200.00	21.44
Investors	2,47,300.00	49.46
Others	NIL	NIL
Total	5,00,000.00	100

21. Plant Location:

The Company is doing export business from Kandla Special Economics zone.

22. Investor Correspondence:

For transfer/dematerialization of Shares, payment of dividend on Shares, interest and redemption of Debentures and any other query Relating to the share of the company.	:	M/s. Big share Services Pvt. Ltd, E-2/3, Ansa Industrial Estate, Mumbai-400072.
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Auditors Certificate on Corporate Governance:

The Members,
M/s. Pet Plastics Limited.

1. We have examined the compliance of conditions of Corporate Governance by Pet Plastics Limited for the year ended 31st March 2010, as stipulated in clause 49 of the listing Agreement of the said company with Stock Exchange.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our Examination was limited to procedures and implementation there of, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management, we certify that the company has complied with the Conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. As required by the guidance note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the company, there were no investor grievances remaining unattended / pending for more than 30 days.
5. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For & on behalf of SUDHIR OLTIKAR & CO
CHARTERED ACCOUNTANTS
(Firm Regd No: 110500W)



(Handwritten Signature)

PROPRIETOR
M. No. 38255

Place : Mumbai
Date : 2nd August, 2010

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Structure & Development:

Plastics are a fast growing industry in India with a vast export potential. The industry contributes significantly to the direct & indirect taxes of the Government of India. It also has a vast potential to generate employment in the country. It is expected that the industry will continue to grow in future & contribute to the over all development of the country.

2. General Performance:

During the year under review, the performance of the company was satisfactory. The company had satisfactory growth in all its areas of operations. The exports of the company's products record down from Rs.55,81,13,662/- in the previous year to Rs.50,58,00,978/- Similarly profits have increased from Rs.55,70,132/- to Rs. 69,58,593/- for the year ended 31st March, 2010.

3. Major events:

During the year the company obtained Letter of Permission from Kandla Special Economic Zone authority for multi product Trading, Re-packaging, Re-labeling and Export Service Provider Activity alongwith Manufacturing Activity. This has resulted in an increase in company's export earning which will further increase in future. The company hopes to substantially increase its export earning in future as the unit is in the Kandla Special Economic Zone (KSEZ).

4. Foreign Exchange earnings:

During the year under review the company had not earned foreign exchange of Rs.50,58,00,978/- in hard currency as all the exports were through third party exporters.

5. Human Resources:

The company depends substantially on its human resources & recognizes employee contribution.

6. Cautionary Statement:

Statements in this management discussion and analysis may be considered to be forward looking statement within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied. Factors, which could make a significant difference to the company's operations, include demand / supply conditions, market prices, input component costs and availability, changes in Govt. regulations and tax laws besides other factors such as litigations, over which the company may not have any control.

PET PLASTICS LIMITED

AUDITORS REPORT TO SHAREHOLDERS

To The Members of
Pet Plastics Limited.

We have audited the attached Balance Sheet of Pet Plastics Limited on 31st March, 2010, and also the profit & Loss Account annexed there to for the year ended on that date. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan & perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts & disclosures in the financial statements. An audit also includes assessing the accounting principle used & significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

2. As required by the Companies (Auditors Report) Order 2003 issued by the Central Government of India in terms of Sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in paragraphs 4 & 5 of said order.

3. Further to our Comments in the Annexure referred to in paragraph (2) above, we report that:

i) We have obtained all the information and explanations which to the best of our knowledge and belief which were necessary for the purpose of our audit.

ii) 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 these books;

iii) The Balance sheet, Profit and Loss Account & Cash Flow Statement dealt with by this report are in agreement with the books of account;

iv) In our opinion, the Balance sheet, Profit and Loss account & the Cash Flow Statement dealt with by this report comply with the mandatory Accounting Standards referred to in sub-section (3-C) of section 211 of the companies Act, 1956;

v) In our opinion, and based on information and explanations given to us, none of the directors are disqualified as on 31st March, 2010, from being appointed as a directors in terms of clause (g) of Sub-section (1) of section 274 of the Companies Act, 1956.

vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956 in the manner so required, and present a true and fair view, in conformity with the accounting principles generally accepted in India.

- a) In so far as it relates to Balance Sheet, of the state of affairs of the company as at 31st March, 2010.
- b) In so far as it relates to the Profit and loss Account, of the profit of the Company for the year ended on that date; and
- c) In so far as it relates to the Cash Flow Statement, of the Cash flows of the company for the year ended on that date.

For & on behalf of SUDHIR OLTIKAR & CO
CHARTERED ACCOUNTANTS
(Firm Regd No: 110500W)



A handwritten signature in black ink, appearing to be "Sudhir Oltikar".

PROPRIETOR
M. No. 38255

Place : Mumbai
Date : 2nd August, 2010

ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR AUDITOR'S REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010 OF M/s. PET PLASTICS LIMITED.

1. IN RESPECT OF ITS FIXED ASSETS:

- a. The company is compiling records showing full particulars including quantitative details and situation of fixed assets.
- b. As explained to us, the fixed assets have been physically verified by the Management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c. In our opinion, the company has not disposed off substantial part of fixed assets during the year and the going concern status of the company is not affected.

2. IN RESPECT OF INVENTORIES:

- a. As explained to us, inventories have been physically verified by the management at regular intervals during the year.
 - b. In our opinion and according to the information and explanation 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. The discrepancies noticed on physical verification of stock as compared to the book records were not material and have been properly dealt with in the books of accounts.
3. The company has not granted or taken any loans, secured or unsecured to/from companies, firms or any other parties covered in the register maintain under section 301 of the Act. Hence, clause (iii) of para 4 of the aforesaid order is not applicable.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to the purchase of Inventory, fixed assests and also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls.
5. There are no transaction made in pursuance of contracts or arrangements that need to be entered into the registered maintained under section 301 of the Companies Act, 1956. Hence, clause (v) of para 4 of the said order is not applicable.
6. The company has not accepted any deposit from the public.
7. In our opinion, the arrangement made by the company to have an internal audit done by a firm of Chartered Accountants is commensurate with the size of the Company and the nature of its business

8. The Central Government under 209 (1) (d) of the companies Act, 1956, has prescribed the maintenance of cost accounts and record in respect of "Plastics" manufactured by the company. As explained to us, the company is in the process of completing necessary records in respect of the same. Pending completion of the same, we are unable to offer any comment.

9. In respect of statutory dues:

- a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Sales tax, Customs Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as a 31st March, 2010 for period of more than six months from the date of becoming payable.
- b) According to the information and explanation give to us, there are no disputed statutory dues pending as on 31st March, 2010 except Income Tax. (Applied pending before (I.T.A.T.) Income Tax Appellate Tribunal)

10. The company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.

11. Since there are no borrowings from the Financial Institutions, Banks or by way of debentures, the question of default in repayment of dues does not arise.

12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.

13. In our opinion, company is not chit fund or nidhi/mutual benefit fund/society. Therefore, Clause 4 (xiii) of the companies (Auditor Report) Order 2003 is not applicable to the company.

14. Since the company is not dealing or trading in Shares, Securities, debentures and other Investments, the Clause is not applicable.

15. The company has not given any guarantee for loans taken by others from banks or financial institutions.

16. The company has not raised any new term loans during the year.

17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we are of the opinion that the company has not used funds raised on short-term basis for long-term investment and vice-versa.

18. During the year, company has not made any preferential allotment of shares to parties and companies covered in Registered maintained under Section 301 of the companies Act, 1956.

19. The company has not issued any debenture during the year.

20. The company has not raised any money by way of public issue during the year.

21. In our opinion and according to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

For & on behalf of SUDHIR OLTIKAR & CO
CHARTERED ACCOUNTANTS
(Firm Regd No: 110500W)



[Handwritten Signature]
PROPRIETOR
M. No. 38255

Place : Mumbai
Date : 2nd August, 2010

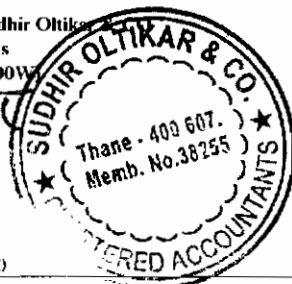
PET PLASTICS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	SCHEDULES	AMOUNT	
		31st March, 2010	31st March, 2009
I SOURCE OF FUNDS:			
1 (a) Share Capital	I	5,000,000.00	5,000,000.00
(b) Reserves & Surplus	II	106,654,927.86	101,432,848.23
(c) FBT		0.00	0.00
		111,654,927.86	106,432,848.23
2 Loan Fund:			
(a) Secured Loan	III	168,000.00	0.00
(b) Unsecured Loans	IV	0.00	0.00
(c) Loans & Liability	V	20,000.00	432,200.00
		188,000.00	432,200.00
3 Deferred Tax Liability		2,692,578.00	1,868,174.00
TOTAL [I (1)+(2)+(3)]		114,535,505.86	108,733,222.23
II APPLICATION OF FUNDS:			
1 Fixed Assets:			
Car	VI	890,000.00	890,000.00
Less : Depreciation		214,267.00	114,499.00
Net Fixed Assets		675,733.00	775,501.00
2 Factoring Division:			
(a) Factoring Business Investment Assets:	VII		
i. Business Deposit and investment		337,856,492.10	312,771,229.60
ii. Vandana Enterprises		5,899,986.00	5,899,986.00
iii Vikram Projects Limited		5,922,144.00	5,922,144.00
		349,678,622.10	324,593,359.60
(b) Less: Issue Factoring Coupons			
i. Factoring coupon with recourse		0.00	0.00
ii. Factoring coupon without recourse		55,376,084.00	0.00
iii. Factoring coupon without recourse over subscription		293,482,128.05	316,241,589.96
		348,858,212.05	316,241,589.96
Net Factoring Assets		820,410.05	8,351,769.64
3 Netting off Division			
(a) Netting off Assets	VIII	65,282,203.56	55,263,637.56
Net Netting off Assets		65,282,203.56	55,263,637.56
4 (I) CURRENT ASSETS			
(a) Cash on Hand	IX	157,145.82	164,688.82
(b) Cash in Bank		4,776,395.37	1,838,713.24
(c) Inventories		34,310,780.84	34,310,780.84
(d) Sundry Debtors		0.00	0.00
(e) Prepaid Expenses (Income Tax)		2,884,105.00	2,326,165.00
(f) Loans & Advances		2,366,221.00	2,135,436.91
(g) FDR		65,000.00	2,515,000.00
(h) Int receivable		3,436,043.04	876,898.04
(i) TDS on Interest		471,837.00	257,807.18
(j) TDS Received		257,807.18	0.00
		48,725,335.25	44,425,490.03
(II) Less: Current Liabilities & Provisions:	X		
(a) Provisious		968,176.00	83,176.00
(b) Sundry Creditors		0.00	0.00
		968,176.00	83,176.00
Net Current Assets		47,757,159.25	44,342,314.03
TOTAL [II (1)+(2)+(3)+(4)]		114,535,505.86	108,733,222.23

As per our attached report of even date

For & on behalf of Sudhir Oltkar
Chartered Accountants
(Firm Regd No: 140500W)
Sudhir Oltkar
Proprietor
M. No. 38255



Place: Mumbai
Date: 2nd August, 2010

For and on behalf of the Board
Pet Plastics Limited
Vijay Vakil
Mr. Vijay Vakil
Managing Director

Abipath
Ms. A. Tripathi
Director

Place: Mumbai
Date: 2nd August, 2010

PET PLASTICS LIMITED

TRADING & PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULARS	SCHEDULES	AMOUNT	AMOUNT
		31st March, 2010	31st March, 2009
INCOME			
Export Material Conversion Charges		1,067,750.00	1,061,250.00
Export Services		504,733,228.00	557,052,412.00
Closing Stock		34,310,780.84	34,310,780.84
Other Income		5,157,115.99	1,676,126.17
		545,268,874.83	594,100,569.01
EXPENDITURE			
Opening Stock		34,310,780.84	34,310,780.84
Purchase of Goods for Production		504,450,023.00	556,149,550.00
Export Material Conversion Charges		463,839.00	459,024.00
Operating and Other Expenses	XI	986,070.36	845,265.22
Depreciation	VI	99,768.00	114,499.00
Less : Provisional claim made for- Reimbursement of Export Incentive	XII	(-)20,00,000.00	(-)33,48,682.00
		538,310,481.20	588,530,437.06
PROFIT FOR THE YEAR BEFORE TAX		6,958,393.63	5,570,131.95
Less : Provision for Taxation		900,000.00	153,700.00
FBT Paid (F.Y. 08-09)		11,910.00	20,000.00
PROFIT AFTER TAX		6,046,483.63	5,396,431.95
Add : Profit Brought Forward From Last Year		101,432,848.23	77,981,382.65
Less: Deffered Tax Liability		824,404.00	1,868,174.00
BALANCE CARRIED TO BALANCE SHEET		106,654,927.86	81,509,640.60

**Statement of Significant Accounting Policies adopted by
Company and Notes forming part of the Accounts**

For & on behalf of Sudhir Oltikar & CO
Chartered Accountants
(Firm Regd No: 110500W)

Proprietor
M. No. 38255



Place: Mumbai
Date: 2nd August, 2010

For and on behalf of the Board
Pet Plastics Limited

Mr. Vijay Vakil
Managing Director

Place: Mumbai
Date: 2nd August, 2010

Ms. A. Tripathi
Director

SCHDULES TO THE ACCOUNTS	31st.March,2010	31st.March,2009
I. SHARE CAPITAL:		
a) Authorised: 5,00,000 Equity Shares of Rs. 10/- each	5,000,000.00	5,000,000.00
b) Issued, Subscribed & Paid Up: 5,00,000 Equity Shares of Rs. 10/- each	5,000,000.00	5,000,000.00
	5,000,000.00	5,000,000.00
II. RESERVES AND SURPLUS:		
a) General Reserves	7,064,597.00	7,064,597.00
b) Surplus/ (Deficit) as per annexed P & L A/C	99,590,330.86	94,368,251.23
	106,654,927.86	101,432,848.23
LOANS FUNDS		
III. Secured Loan from Bank	168000.00	0.00
IV. Unsecured Loans	0.00	0.00
V. Loans & Liability	20,000.00	432,200.00
	188,000.00	432,200.00
VII. Factoring Division:		
Factoring Business Investment Assets:		
i. Business Deposit and investment	337,856,492.10	312,771,229.60
ii. Vandana Enterprises	5,899,986.00	5,899,986.00
iii. Vikram Projects Limited	5,922,144.00	5,922,144.00
	349,678,622.10	324,593,359.60
Less: Factoring Coupons		
i. Factoring coupon with recourse	0.00	0.00
	0.00	0.00
ii. Factoring coupon without recourse (7,911 Coupons @ Rs. 10,000/- per Coupon @30% discount)	55,376,084.00	0.00
	55,376,084.00	0.00
iii. Factoring coupon without recourse over subscription (41,926 coupons @ Rs. 10,000/- per-Coupon @30% discount)	293,482,128.05	316,241,589.96
	293,482,128.05	316,241,589.96
Net Factoring Assets	820,410.05	8,351,769.64
VIII. Netting Off Division:		
Netting off Debtors	100,908,271.07	81,316,978.19
Less: Netting off Creditors	35,626,067.51	26,053,340.63
Net Netting off Assets	65,282,203.56	55,263,637.56

IX. CURRENT ASSETS, LOANS & ADVANCES		
Current Assests:		
Inventory:		
Opening Stock	34,310,780.84	34,310,780.84
Add: Purchases	504,450,023.00	557,052,412.00
	538,760,803.84	591,363,192.84
Less: Cost of Sales	504,450,023.00	556,149,550.00
	34,310,780.84	34,310,780.84
a) Cash on hand	157,145.82	164,688.82
b) Balance with Scheduled Bank	4,776,395.37	1,838,713.24
c) Sundry Debtors (Outstanding for more than six months)	0.00	0.00
d) Prepaid Expenses	2,884,105.00	2,326,165.00
e) FDR	65,000.00	2,515,000.00
f) Interest Receivable	3,436,043.04	876,898.04
g) TDS on Interest	471,837.00	257,807.18
h) TDS Received	257,807.18	0.00
	46,359,114.25	38,640,347.90
Loans & Advances:		
(a) Advances against purchase of Machinery	2,346,221.00	2,115,436.91
(b) Loans	20,000.00	20,000.00
	2,366,221.00	2,135,436.91
Total	48,725,335.25	40,775,784.81
X. Current Liabilities & Provisions:		
Current Liabilities:		
a) Sundry Creditors	0.00	0.00
b) Deposits	0.00	0.00
c) Advances received	0.00	0.00
	0.00	0.00
Provisions:		
a) Contingency Reseves	26,176.00	25,176.00
b) Professional Fees Payable	42,000.00	58,000.00
c) Provision for I.T. F.Y. 09-10	900,000.00	0.00
	968,176.00	83,176.00
Total	968,176.00	83,176.00

PET PLASTICS LIMITED

SCHEDULE - VI

FIXED ASSETS 2009 - 2010

Particulars	Gross Block			Depreciation		Net Block		
	As on April, 09	As on 1st April, 09	Sales	Balances as On 31st March, 10	As on 1st April, 09	Provided for the year	Balance As On 31st March, 10	Balance As On 31st March, 09
Plant & Machinery (Extrusion Plant)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Car	890,000.00	0.00	0.00	890,000.00	114499.00	99768.00	775501.00	675733.00
Total	890000.00	0.00	0.00	890000.00	114499.00	99768.00	775501.00	675733.00

PET PLASTICS LIMITED

SCHDULES TO THE ACCOUNTS	31st March, 2010	31st March, 2009
XI: Operating And Other Expenses		
Employees' Remuneration & Other Payments		
Wages	0.00	63,000.00
	0.00	63,000.00
Selling and Distribution Expenses		
Advertisement Expenses	24,193.00	20,580.00
	24,193.00	20,580.00
Administrative Expenses		
Office Expenses		24,000.00
Car Expenses	37,251.00	47,191.00
Legal & Professional fees	35,000.00	83,000.00
Stock Exchange Fees	24,266.00	20,074.00
Operating Expenses	0.00	25,000.00
Printing & Stationary	0.00	5,000.00
Books & Periodicals	0.00	3,500.00
Telephone Expenses	0.00	9,000.00
Electricity Exps	0.00	4,500.00
Sales Promotion	36,552.00	74,532.00
Company Secretry Fees	7,500.00	10,500.00
ROC Fees	2,500.00	1,760.00
Registrar Share Fees	8,866.00	6,744.00
Insurance Chgs	0.00	16,612.00
DGFT Expense	1,500.00	0.00
	153,435.00	331,413.00
Auditor's Remuneration		
Company Audit Fees	15,000.00	10,000.00
Tax Audit Fees	0.00	20,000.00
	15,000.00	30,000.00
Financial Expenses		
Bank Charges	23,117.36	400,272.22
	23,117.36	400,272.22
Indirect Expenses		
Commission Payable - Contract	770,325.00	0.00
	770,325.00	0.00
Total	986,070.36	845,265.22
XII. Reimbursement of Export Incentives	(-) 20,00,000.00	(-) 33,48,682.00

Notes Forming Part of the Balance Sheet and the Profit and Loss Account for the period ended 31st March, 2010.

A. SIGNIFICANT ACCOUNTING POLICIES:

1. ACCOUNTING POLICIES:

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

2. FIXED ASSETS:

Fixed Assets are stated at historical cost less accumulated depreciation.

3. REVENUE RECOGNITION:

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

4. INVENTORIES:

Inventories are valued as under:

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

5. INVESTMENTS:

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

6. DEPRECIATION:

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

7. RETIREMENT BENEFITS:

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

B. NOTES ON ACCOUNTS:

1. CONTINGENT LIABILITIES:

	2009-2010	2008-2009
i. Claims against the Company not acknowledge the debts.	Nil	Nil
ii. Estimated amount of contracts remaining to be executed on capital account and provided for	Nil	Nil
iii. Other many due which the Company is contingently liable.	Nil	Nil

2. The sundry debtors of Rs.5,899,986.00/- of M/s. Vandana Enterprises are outstanding for more than six months. The said amounts are transferred in account of factoring coupon division account. The company has not accounted for accretions as the same are disputed by both parties. The said amount shall be accounted for only on settlement of the case.

3. Advance of Rs.2,346,221/- against purchase of machinery includes the amount paid to M/s. FAIR HEAVEN PLASTICS & CHEMICAL PVT LTD.

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

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

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

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

8. The 'Netting off' of Sundry Debtors & Sundry Creditors is to be treated as Netting off Debtors & Netting off Creditors. The balance is made as per Reserve Bank of India (RBI) circular. The 'Netting off' is allowed to units in Special Economic Zones (SEZ). The netting may be shown as on date of Balance Sheet.

9. TAXATION:

The Company has been advised that it is not liable to pay Income – Tax Act, 1961 as the activity carried out in the Unit is located in Special Economic Zone at Kandla, Gujarat and income Profit derived from the said unit is exempt u/s 10A. The company is under dispute with IT has agitated before the ITAT and its outcome is awaited.

10. AUDITORS REMUNERATION:

	2009-2010	2008-2009
a) As Auditor	: 19,000	19,000
b) As advisor in Taxation matters	: 11,000	11,000

11. SECURED LOANS:

No loans have been taken by the company.

12. EARNING PER SHARE:

i. Profit after tax as per P&L account	:	Rs 60.46Lacs
ii. Weighted average No. of Equity share outstanding	:	Nil
iii. Basic & diluted earning per share	:	Rs.12.09

13. SEGMENT REPORTING:**A) Primary Disclosures:**

i) Segment Revenue / Income	(Rs. in Lacs)
Export Division	: 5,058.01
Total	: 5,058.01
Less: Inter Segment Revenue	: 0.00
Net Sales / Income	: 5,058.01

ii) Segment Results:

Profit Before Interest / Tax	(Rs. in Lacs)
Export Division	: 58.73
Total	: 58.73
Less: Interest	: 0.00
Less: Expenses	: 10.85
Total Profit Before Tax	: 69.58

iii) Capital Employed:

	(Rs. in Lacs)
Export Division	: 146.99
Others (not ascertained)	: 919.55
Total	: 1066.54

B) Secondary Disclosures:

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

C) Other Disclosures:

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

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

14. REPORTING ON RELATED PARTIES:

There are no related parties.

15. MANAGERIAL REMUNERATION:

The company does not provide any remuneration.

16. PARTICULARS OF STOCKS:

PARTICULARS RAW MATERIAL	FINISHED PRODUCTS STOCK		REPLACEMENT	
	Value	Qty	Value	Qty
Opening Stock	: 34,302,433.80	945.019 mts	1,704,510.00	63.135 mts
Add: a) Purchase	: Nil	Nil	50,47,33,228.00	18 units
b) Loan	: Nil	mts	111,600.00	74.40 mts
Less:				
a) Replacement	: Nil	Nil	50,47,33,228.00	18 units
b) Sales	: Nil	Nil	111,600.00	74.40 mts
Closing Stock	: 34,310,780.84	945.019 mts	1,704,510.00	63.135 mts

17. VALUE OF RAW MATERIALS AND STORES CONSUMED:

	2009 – 2010	2008 – 2009
a. Raw material:		
Imported	: Nil	Nil
Indigenous	: Nil	Nil
b. Stores, spares & consumable:		
Imported	: Nil	Nil
Indigenous	: Nil	Nil

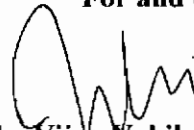
18. EARNING IN FOREIGN EXCHANGE:

- a. Outflow of Foreign Exchange: Rs. NIL
- b. Inflow of Foreign Exchange: Rs. NIL

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

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

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


**Mr. Vijay Vakil
Managing Director**


**Ms. A Tripathi
Director**

Place: Mumbai

Date: 2nd August, 2010

PET PLASTICS LIMITED

Cash Flow Statement for the year ended 31st March, 2010

	Amount (Rs. In Lacs)
A. Cash Flow From Operating Activities:	
Net Profit Before Tax & Extra ordinary items:	69.58
Adjustment for :	
Depreciation	0.00
Interest	0.00
	0.00
	69.58
Operating Profit Before Working Capital:	
Adjustment for :	
Trade and Other Receivables	(88.29)
Inventories	0.00
Trade Payable	
	(88.29)
Net Increase In Cash & Cash Equivalents	(18.71)
B. Cash Flow From Investing Activities:	
Sale of Investments	0.00
Sale of Fixed Assets	0.00
Interest Received	0.00
Dividend Received	0.00
Net Cash From Investing Activity	
C. Cash Flow From Financing Activities:	
Proceeds from Long & Short term Borrowing	
Interest Paid	0.00
Dividend Paid	0.00
Net Cash From Financing Activity	
D. NET INCREASE IN CASH & CASH EQUIVALENTS	
Cash & Cash Equivalent as at (Opening Balance)	10.59
Cash & Cash Equivalent as at (Closing Balance)	29.30
Net Increase in Cash & Cash Equivalents	(18.71)

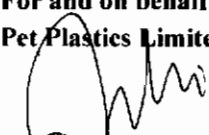
For Sudhir Oltikar & Co.
Chartered Accountants

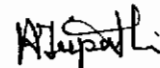

Sudhir C. Oltikar
Proprietor



Place: Mumbai
Date: 2nd August, 2010

For and on behalf of the Board
Pet Plastics Limited


Mr. Vijay Vakil
Managing Director


Ms. A. Tripathi
Director

Place: Mumbai
Date: 2nd August, 2010

APPENDIX

BALANCE SHEET ABSTRACTS AND COMPANY'S GENERAL PROFILE

I. Registration Details

Registration No.	37217	State Code	11
Balance Sheet Date	31-03-2010		

II. Capital Raised during the year (Amount in Rs. Lacs)

Public Issue	0.00	Rights Issue	0.00
Bonus Issue	0.00	Private Placement	0.00

III. Position of Mobilisation and Development of Funds (Amount in Rs. Lacs)

Total Liabilities	1155.03	Total Assets	1155.03
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Sources of Funds

Paid-Up Capital	50.00	Reserves & Surplus	1066.54
Secured Loans	1.68	Unsecured Loans	0.00

Application of Funds

Net Fixed Assets	6.75	Investments	0.00
Net Current Assets	477.57	Miscellaneous Expenditure	0.00

Accumulated Losses

IV. Performance of Company (Amount in Lacs)

Turnover / Income	5109.58	Total Expenditure	10.85
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+/- Profit/Loss Before Tax	69.58	Profit/Loss After Tax	60.46
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Earning per Share in Rs.	12.09	Dividend @ %	0.00
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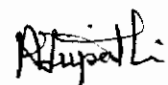
V. Generic Names of three Principal Products/ Services of Company (As per monetary terms)

Item Code No. (ITC Code)	Product Description
100610	Rice
100110 & 100190	Wheat
52091290 & 52084290	Cotton Fabric
71023910 & 71023990	Diamond
85238020	Software
52091290 & 52084290	Cloth
	Garment
	Export Services

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



Director



Director

Place : Mumbai
Date : 2nd August, 2010

Pet Plastics Limited

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

Attendance Slip

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

I hereby record my presence at the Twenty Fourth Annual General Meeting of the company to be held on 18th day of September, 2010 at 1.30 p.m at 323, 3rd Floor, Panchratna Bldg., Opera House, Mumbai – 400 004.

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

-----CUT HERE -----

Pet Plastics Limited

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

PROXY FORM

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

I/We _____
_____ of being a member/members of Pet Plastics Limited do hereby
appoint _____ of
_____ as my/our proxy to attend and vote for me/us
and our behalf at the Twenty Fourth Annual General Meeting of the company to be
held on 18th day of September, 2010 at 1.30 p.m at 323, 3rd Floor, Panchratna Bldg.,
Opera House, Mumbai – 400 004.

Signed this _____ day of _____ 2010

Signature _____

Affix 1 Re Revenue Stamp

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