



Tel: 022-23615564

Email: petplasticslimited@gmail.com

Website: www.petplasticslimited.com

CIN: L25200MH1985PLC037217

Date: September 06, 2024

To,
The Manager
Department of Corporate Services,
Bombay Stock Exchange Limited,
Phirozee Jeejeeboy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Sub: Compliance of Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir/Madam,

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Part A of Schedule III of SEBI Listing Regulations, please find enclosed herewith, 39th Annual Report of the Company for the Financial Year 2023-24 along with the Notice convening 39th Annual General Meeting ("AGM") to be held on Monday, September 30, 2024 at 03.30 p.m. at 3rd floor, Panchratna Bldg, Opera House, Mumbai - 400004, Maharashtra, India.

The Annual Report along with the Notice convening 39th AGM of the Company for the Financial Year 2023-24 is being dispatched/ sent to the Members through permitted mode(s) on September 06, 2024 and the same is also being made available on the website of the Company at <http://petplasticslimited.com>

We further wish to intimate you that in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration Rules), 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall provide its Members the facility to exercise the votes electronically for transacting the items of business, facility to exercise the votes electronically for transacting the items of business. For the aforesaid purpose, please note the following: -



**39th ANNUAL GENERAL MEETING
ANNUAL REPORT**

PET PLASTICS LIMITED

Regd. Off.: 3rd Floor, Panchratna Bldg, Opera House Mumbai - 400 004, Maharashtra.

CIN: L25200MH1985PLC037217

Tel: 022 2361 5564; Email Id: petplasticslimited@gmail.com ; Website: www.petplasticslimited.com

NOTICE

Notice is hereby given that the 39th Annual General Meeting (“AGM”) of Pet Plastics Limited (“the Company”) will be held on **Monday, September 30, 2024 at 03.30 p.m. (IST)** at the registered office of the Company, situated at 3rd Floor, Panchratna Building, Opera House, Mumbai - 400004, Maharashtra, India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2024 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 in terms of Section 152(6) of the Companies Act, 2013 & being eligible, offers herself for reappointment.

SPECIAL BUSINESS:

3. Appointment of Ms. Komal Balasaheb Bamdale as a Non-Executive, Non-Independent Director of the Company.

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

“**RESOLVED THAT** Ms. Komal Balasaheb Bamdale (DIN 10720069) who was appointed by the Board of Directors as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from August 30, 2024 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and as per the Articles of Association of the Company, who is eligible for appointment, proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

4. Appointment of Mr. Vijay Mukesh Thakkar as an Independent Director of the Company.

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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vijay Mukesh Thakkar (DIN 10227101), has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of

the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and on recommendation of Nomination and Remuneration Committee appointed by the Board of Directors as an Additional Director of the Company, with effect from August 30, 2024, who is eligible for appointment, proposing his candidature for the office of Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for the period of Five Years commencing from August 30, 2024 to August 29, 2029 whose office shall not be liable to retire by rotation.”

5. Divestment by way of assignment of advances under section 180(1)(a) of the Companies Act, 2013:

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and rules made thereunder, and other applicable provisions thereof, as may be amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India or other governmental or statutory authorities and pursuant to the approval of the Board of Directors of the Company (“the Board”, which term shall be deemed to mean and include any Committee constituted by the Board) and subject to the shareholders’ approval for related party transaction, as required under section 188 of the Act and rules made thereunder, regulation 23(4) of the Listing Regulations and such other requisite approvals, consents, permissions and sanctions as may be required and the Memorandum of Association and Articles of Association of the Company, consent of the shareholders of the Company be and is hereby accorded to the Board to effect divestment by way of assignment of Advances of Amount Outstanding of Rs. 3,98,77,430 (Indian Rupees Three Crores Ninety Eight Lacs Seventy Seven Thousand Four Hundred Thirty Only), for a fixed consideration of Rs. 50,00,000 (Indian Rupees Fifty Lacs Only), on such terms and conditions and in such manner as provided in the explanatory statement or as the Board may deem fit in the best interest of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above resolutions, with further powers to delegate all or any of the above authorities conferred to it to any officer(s)/authority(ies)/person(s) of the Company, including filing of necessary forms with the Registrar of Companies, RBI or any other statutory bodies as may be required in relation to such amendments and to comply with all other requirements in this regard.”

6. Material related party transaction’ for Divestment by way of assignment of advances to Pet Stock Brokers Limited under Section 188 of the Companies Act, 2013 and regulation 23(4) of the Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) regulations, 2015:

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

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder, as may be amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India or other governmental or statutory

authorities, and pursuant to the approval of the Board of Directors of the Company (“the Board”, which term shall be deemed to mean and include any Committee constituted by the Board) and subject to such other requisite approvals, consents, permissions and sanctions as may be required and the Memorandum of Association and Articles of Association of the Company, consent and ratification of the shareholders of the Company who are not a “related party” to the Company, in terms of the Act and the Listing Regulations, be and is hereby accorded to the Board to effect divestment by way of assignment of Advances of Amount Outstanding of Rs. 3,98,77,430 (Indian Rupees Three Crores Ninety Eight Lacs Seventy Seven Thousand Four Hundred Thirty Only), to Pet Stock Brokers Limited (“Acquirer”), a Promoter Group entity and a related party of the Company, for a consideration of Rs. 50,00,000 (Indian Rupees Fifty Lacs Only), on such terms and conditions and in such manner as provided in the explanatory statement or as the Board may deem fit in the best interest of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above resolutions, with further powers to delegate all or any of the above authorities conferred to it to any officer(s)/authority(ies)/person(s) of the Company, including filing of necessary forms with the Registrar of Companies, RBI or any other statutory bodies as may be required in relation to such amendments and to comply with all other requirements in this regard.”

7. Increase In the limits applicable for making Investments/Extending Loans and giving guarantees or providing securities in connection with loans to persons/ Bodies Corporate:

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

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (‘Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and the provisions of the Memorandum of Association and the Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which expression includes any Committee constituted by the Board to exercise its powers, including powers conferred by this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as it may in its absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 25 crores (Rupees Twenty- Five Crores) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT in terms of the provisions of Section 186 of the Act, where a loan or guarantee is given or where a security has been provided by the Company to its wholly owned subsidiary company or a joint venture company, or acquisition is made by the Company, by way of subscription, purchase or otherwise of, the securities of its wholly owned subsidiary company, the aforementioned limits shall not apply.”

“RESOLVED FURTHER THAT the Board of Directors of the company, be and is hereby authorized to delegate all or any of the powers conferred on it by or under the foregoing Special Resolution to any Committee of Directors of the company or to any Director of the company or any other officer(s) or employee(s) of the company as it may consider appropriate in order to give effect to this resolution.”

“RESOLVED FURTHER THAT the Board and such person(s) authorized by the Board, be and are hereby authorized, to negotiate, finalize and execute all deeds and documents and take all such steps and do all such acts, deeds and things as may be deemed proper, necessary, desirable or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including but not limited to settle any questions or resolve difficulties that may arise in this regard.”

BY ORDER OF THE BOARD
Pet Plastics Limited

Place: Mumbai

Dated: August 30, 2024

Sd/-
Ritesh Vijay Vakil
DIN: 00153325
Managing Director

GREEN INITIATIVE: - SEBI & the Ministry of Corporate Affairs encourage paperless communication as a contribution to greener environment, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Bigshare Services Pvt. Ltd. in case the shares are held by them in physical form.

: NOTES :

1. A member entitled to attend and vote at the Annual General Meeting (the “AGM”/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 are encouraged to attend and vote at the meeting. Corporate members are requested to send a certified copy of the Board resolution authorizing their representative to attend the meeting vote on their behalf at the meeting. The Copy of the same required to email to petplasticslimited@gmail.com with a copy marked to ivote@bigshareonline.com
5. Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 (“the Act”) in respect of special business set out in notice, wherever applicable, is annexed hereto.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote at the meeting.
7. 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 Meeting.
8. Members, Proxies and Authorised Representatives are requested to bring the Attendance Slip enclosed herewith, duly completed, and signed, mentioning therein details of their DP ID and Client ID / Folio No.
9. Members are requested to notify immediately changes in their respective address, if any, to the Company’s Registered Office quoting their Folio No. We request Members to update their email address with their Depository Participants to send communications electronically.
10. In compliance with the Ministry of Corporate Affairs (“MCA”) Circulars and SEBI Circulars, Notice of the

AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants (DPs). Members may note that the Notice and Annual Report 2023-24 will be available on the Company's website at www.petplasticslimited.com and websites of the Stock Exchanges i.e., BSE Limited.

11. The Notice calling the meeting will be placed on the website of the Company at petplasticslimited@gmail.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the Notice will also be available on the website of Company's Registrar and Transfer Agent BigShare services Pvt. Ltd. <https://ivote.bigshareonline.com> (agency for providing the Remote e-Voting facility).
12. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company has provided facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered an arrangement with Bigshare services Pvt. Ltd. for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by Bigshare services Pvt. Ltd.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM.
15. Members holding shares in physical form are requested to approach a Depository Participant for dematerializing the shares so that the shareholding particulars can be electronically kept and the loss of certificate, etc. can be avoided. Furthermore, SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 notified on 8th June, 2018 states that w.e.f. 5th December 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.
16. The e-voting period commences on **Friday, September 27, 2024 at 09:00 A.M. (IST) and ends on Sunday, September 29, 2024 at 05:00 P.M. (IST)**. During this period, members holding share either in physical or dematerialized form, as on **cut-off date, i.e., as on Monday, September 23, 2024** may cast their votes electronically. The e-voting module will be disabled by Bigshare services Pvt. Ltd. for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the **cut-off date, i.e., as on Monday, September 23, 2024**.
17. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at petplasticslimited@gmail.com or investor@bigshareonline.com. However, if he / she is already registered with Bigshare Services Pvt Ltd for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.

18. Members are requested to address all correspondence, to the RTA, Bigshare Services Pvt. Ltd, Registrars and Share Transfer Agents, Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093| Phone: 91-22-6263 8200, E-mail- investor@bigshareonline.com
19. SEBI has decided that securities of listed companies can be transferred only in dematerialized form from December 5, 2018. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
20. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA at the address mentioned at point 19 of the notice. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form No. SH-13. Both the forms are also available on the website of the Company at the web-link: <http://petplasticslimited.com>.
21. M/s. Nuren Lodaya and 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.
22. The Scrutinizer shall after the conclusion of voting at the general meeting, shall make, not later than forty-eight (48) hours of the conclusion of the Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
23. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://petplasticslimited.com>, notice board of the Company at the registered office as well as the corporate office and of Company's Registrar and Transfer Agent BigShare services Pvt. Ltd. <https://ivote.bigshareonline.com> (agency for providing the Remote e-Voting facility) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges at which the shares of the Company are listed.
24. The Members who have casted their vote by remote e-voting system prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
25. The route map showing directions to reach the venue of the AGM is annexed.
26. In terms of the provisions of Section 152 of the Act, Mrs. Aruna Tripathi (DIN: 00152312), retires by rotation as a Director at this Meeting. Mrs. Aruna Tripathi and her relatives shall be deemed to be interested in the Ordinary Resolution of the Notice with regard to her re-appointment.
27. A detailed profile of Directors along with additional information required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice.
28. 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 i.e., Monday, September 23, 2024** only shall be

entitled to avail the facility of remote e-voting. A person who is not a member as on the Cut-off Date, should treat the Notice for information purpose only.

29. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company's RTA and can be accessed through the link: <https://www.bigshareonline.com/Resources.aspx> It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated 24th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

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

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on **Friday, September 27, 2024 at 09:00 A.M. (IST) and ends on Sunday, September 29, 2024 at 05:00 P.M. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of Monday, September 23, 2024** may cast their vote electronically. The e-voting module shall be disabled by Bigshare services Pvt. Ltd. for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

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

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

1. Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding

securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account** should enter **16 Digit Beneficiary ID** as user id.

- Shareholders holding shares in **NSDL demat account** should enter **8 Character DP ID followed by 8 Digit Client ID** as user id.
- Shareholders holding shares in **physical form** should enter **Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'

- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’.
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
 - Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

BY ORDER OF THE BOARD
Pet Plastics Limited

Place: Mumbai

Dated: August 30, 2024

Sd/-
Ritesh Vijay Vakil
DIN: 00153325
Managing Director

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

Particulars	Mrs. Aruna Tripathi	Ms. Komal Balasaheb Bamdale	Mr. Vijay Mukesh Thakkar
DIN	00152312	10720069	10227101
Date of Birth	May 13, 1961	May 11, 1998	December 27, 1994
Age	63	26	28
Date of the first appointment on the Board	May 20, 2000	August 30 2024	August 30, 2024
Qualifications	M.Com	B.F.A	Company Secretary
Expertise in specific functional areas	Good management skill	Graphic Designer and UI Designer	Corporate laws
Number of Board Meetings attended in the Financial Year 2023-24	4	0	0
Directorships held in other Listed Companies (Excluding foreign Companies and Section 8 Companies)	Nil	0	0
Memberships/ Chairmanships of committees across all other public companies (Includes only Audit and Shareholders' Relationship Committee)	Nil	Nil	Nil
Shareholding in the Company as on March 31, 2024	Nil	Nil	Nil
Relationship with Directors, Managers and Key Managerial Personnel	None	Nil	Nil
Terms & Conditions of appointment or re-appointment	Nil	Nil	Nil
Justification for appointment of Director	NA	NA	NA

None of the Directors, including those seeking appointment / re-appointment are related to each other within the meaning of the term "relative" as per section 2(77) of the Companies Act, 2013.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3:**

Pursuant to section 161 of the Companies Act, 2013 (“the Act”), the Board of Directors on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Komal Balasaheb Bamdale as an Additional Director of the Company with effect from August 30, 2024. Pursuant to the provisions of Section 161(1) of the Act and as per the Articles of Association of the Company, Ms. Komal Balasaheb Bamdale holds office up to the date of this AGM and is eligible to be appointed as Director, whose office shall be liable to retire by rotation.

The Company has received from Ms. Komal Balasaheb Bamdale (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Act.

The Nomination and Remuneration Committee at its meeting held on August 30, 2024 has recommended the appointment of Ms. Komal Balasaheb Bamdale for regularization of Directorship in the Company. Ms. Komal Balasaheb Bamdale is having more than five years’ experience in field of Accounts and Management. She has good knowledge of Management of the Business.

None of the Directors, KMP and / or their relatives, except Ms. Komal Balasaheb Bamdale and her relatives are concerned or interested in the resolution set forth in Item No. 3 of the Notice. Requisite details required to be disclosed in terms of the provisions of SEBI LODR Regulations, 2015 and Secretarial Standard on General Meetings form part of this Notice. The Board recommends the Resolution at Item No. 3 of this Notice for approval of the Members by way of an Ordinary Resolution.

Item no. 4

Pursuant to section 161 of the Companies Act, 2013 (“the Act”), the Board of Directors on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Vijay Mukesh Thakkar as an Additional Director (in category of Independent Director) of the Company with effect from August 30, 2024. Pursuant to the provisions of Section 161(1) of the Act and as per the Articles of Association of the Company, Mr. Vijay Mukesh Thakkar holds office up to the date of this AGM and is eligible to be appointed as Director, whose office shall not be liable to retire by rotation.

The Nomination and Remuneration Committee at its meeting held on August 29, 2024 has recommended the appointment of Mr. Vijay Mukesh Thakkar as an Independent Director of the Company for the period of Five years commencing August 30, 2024 to August 29, 2029 in terms of Section 149 read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof.

The Company has received from Mr. Vijay Mukesh Thakkar (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under subsection (2) of section 164 of the Act, and (iii) a declaration to the effect that she meets the criteria of independence as provided in Sub-section (6) of section 149 of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and an affirmation that she is not debarred from holding the office of director by virtue of any order of SEBI or such other authority.

Mr. Vijay Mukesh Thakkar is member of institutes of Company Secretaries of India and has completed Bachelor of Commerce from the University of Mumbai in the year 2014. He has vast experience in the field of Legal and Corporate Compliances. He brings to the Company his work experience in the field of corporate

laws, securities laws & capital markets, and corporate governance to guide the Company towards development in the industry.

In the opinion of the Board, Mr. Vijay Mukesh Thakkar fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members through electronic mode on request of the shareholders.

None of the Directors, KMP and / or their relatives, except Mr. Vijay Mukesh Thakkar and his relatives are concerned or interested in the resolution set forth in Item No. 4 of the Notice. Requisite details required to be disclosed in terms of the provisions of SEBI LODR Regulations, 2015 and Secretarial Standard on General Meetings form part of this Notice.

The Board recommends the resolution at Item No. 4 of this Notice for approval of the Members by way of an Ordinary Resolution.

Item no. 5 & 6

The company proposes to divest its Advances of Rs. 3,98,77,430 (Indian Rupees Three Crores Ninety Eight Lacs Seventy Seven Thousand Four Hundred Thirty Only) by way of Assignment Deed to Pet Stock Brokers Limited, which is related party to the Pet Plastics Limited. These Advances of Rs. 3,98,77,430 (Indian Rupees Three Crores Ninety Eight Lacs Seventy Seven Thousand Four Hundred Thirty Only) are due since long and not being recovered yet despite of various efforts. The Board keeping in view the need for aligning financial strategies with broader goals and strategy considers that its prudent to assign such advances to Pet Stock Brokers Limited for a total consideration of Rs. 50,00,000 (Indian Rupees Fifty Lacs Only) considers the proposed assignment is in the best interest of the Company.

Such assignment will amount to sale of substantial interest in undertaking by the Company, your Directors propose resolution under section 180(1)(a) of the Companies Act, 2013 for the approval of the shareholders.

Members of the Company are further requested to note that Section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors of the company shall exercise the power to sell, lease or otherwise dispose off the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution.

The Board is of the opinion that the aforesaid proposal is in the best interest of the Company and hence, the Board recommends passing of the special resolution for approval of the members.

Pursuant to the sale process undertaken by the Company, the Audit Committee of the Company ("Audit Committee") and the Board of Directors of the Company ("Board"), at their respective meetings held on 30th August, 2024, approved the assignment of Advances of Rs. 3,98,77,430 (Indian Rupees Three Crores Ninety Eight Lacs Seventy Seven Thousand Four Hundred Thirty Only) by way of Assignment Deed to Pet Stock Brokers Limited for a total consideration of Rs. 50,00,000 (Indian Rupees Fifty Lacs Only).

Additional information required to be disclosed pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 is as follows:

Sr. No	Particulars	Details
1	The name of the related party	Pet Stock Brokers Limited

2	Nature of Relationship	Pet Plastics Limited holds 39% Shares of Pet Stock Brokers Limited. Mrs. Parinda Zaveri Sister of Mr. Ritesh Vakil (Promoter of the Company) holds 12.40% equity share capital of the Pet Stock Brokers Limited.
3	Name of Director or Key Managerial Personnel, who is related, if any	Mr. Ritesh Vakil (Promoter of the Company) is on board of Pet Stock Brokers Limited and Mrs. Parinda Zaveri Sister of Mr. Ritesh Vakil (Promoter of the Company), holds 12.40% equity share capital of the Pet Stock Brokers Limited
4	The Nature, material terms, Monetary Value and particulars of contract or arrangements	The Company shall enter in to a deed of assignment wherein long outstanding recoverable dues of Rs. 3,98,77,430 (Indian Rupees Three Crores Ninety Eight Lacs Seventy Seven Thousand Four Hundred Thirty Only) will be assigned in favor of Pet Stock Brokers Limited for a consideration of Rs. 50,00,000 (Indian Rupees Fifty Lacs Only)
5.	Any other information relevant or important for the Board to take a decision on the proposed transaction.	Nil

The Board is of the opinion that the aforesaid assignment is in the best interest of the Company and hence, the Board recommends passing of the Special Resolution for Item No.5 and the Ordinary Resolution for Item No.6.

The shareholders are requested to note that Pet Plastics Limited holds 39% of Shares of Pet Stock Brokers Limited. Mrs. Parinda Zaveri Sister of Mr. Ritesh Vakil (Promoter of the Company) holds 12.40% equity share capital of the Pet Stock Brokers Limited. Mr. Ritesh Vakil (Promoter of the Company) is on board of Pet Stock Brokers Limited.

None of the other directors, except Mr. Ritesh Vakil or key managerial personnel of the Company, and any relatives of such director or key managerial personnel are in any way concerned or interested in this resolution, financially or otherwise except to the extent of equity shares held by them in the Company.

Item no. 7

As per the provisions of Section 186 of the Companies Act, 2013 (the 'Act'), it would be necessary to obtain the approval of the members to:

- a. give any loan to any person or other body corporate;
- b. give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- c. acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, in excess of the limits of:-

60% of the paid-up share capital and free reserves and securities premium account; or 100% of the free reserves and securities premium account; whichever is higher.

The Company has been looking around to tap on any appropriate opportunity that arises in its field to make investment. In order to enable the Company to invest/make loans/provide guarantees/security, approval of the members is hereby sought to make loan/investment/provide guarantees/security, for an amount not exceeding Rs. 25 Crores (Twenty- Five Crores Only), under the provisions of Section 186 of the Companies Act, 2013.

The Board of Directors therefore recommends the resolutions as set out in Item no. 7 of the Notice for approval of members of the Company by way of Special Resolutions.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or in any way interested in this Special Resolution except to the extent of their shareholding and directorship in the Company.

BY ORDER OF THE BOARD
Pet Plastics Limited

Place: Mumbai

Dated: August 30, 2024

Sd/-
Ritesh Vijay Vakil
DIN: 00153325
Managing Director

PET PLASTICS LTD

Regd. Off.: 3rd Floor, Panchratna Bldg, Opera House Mumbai - 400 004, Maharashtra.

CIN: L25200MH1985PLC037217

Tel: 022 2361 5564; Email Id: petplasticslimited@hotmail.com ; Website: www.petplasticslimited.com

Shareholders' Detail Updation-Cum-Consent Form

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

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

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

 Signature of the member(s)*

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

Form No. SH-13
Nomination Form

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

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

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

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

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

2. PARTICULARS OF NOMINEE/S –

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

3. IN CASE NOMINEE IS A MINOR—

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

Name: _____

Address: _____

Name of the Security Holder(s) _____

Signatures: _____

Witness with name and address: _____

INSTRUCTIONS:

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

Annual General Meeting - Monday, September 30, 2024

ATTENDANCE SLIP

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 Annual General Meeting ("AGM") of the members of **Pet Plastics Limited** held on **Monday, September 30, 2024 at 03.30 p.m. (IST)** at the registered office of the Company situated at 3rd floor, Panchratna Bldg, Opera House, Mumbai - 400 004, 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 authorisation should be deposited with the Company.
- Electronic copy of the 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. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
- Physical copy of the 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
Friday, September 27, 2024 at 09:00 A.M. (IST)	Sunday, September 29, 2024 at 05:00 P.M. (IST)

Form No. MGT - 11
Annual General Meeting -Monday, September 30, 2024
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 **Annual General Meeting** of the Company, to be held on Monday, September 30, 2024 at 03.30 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	Abstains
Ordinary Business				
1	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2024 together with the reports of the Directors' and Auditor's thereon. (Ordinary Resolution)			
2	To appoint a director in place of Mrs. Aruna Tripathi (DIN: 00152312) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 & being			

	eligible, offers herself for reappointment. (Ordinary Resolution)			
Special Business				
3	Appointment of Ms. Komal Balasaheb Bamdale as a Non-Executive, Non-Independent Director of the Company. (Ordinary Resolution)			
4	Appointment of Mr. Vijay Mukesh Thakkar as an Independent Director of the Company (Ordinary Resolution)			
5	Divestment by way of assignment of advances under section 180(1)(a) of the Companies Act, 2013: (Special Resolution)			
6	Material related party transaction' for Divestment by way of assignment of advances to Pet Stock Brokers Limited under Section 188 of the Companies Act, 2013 and regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 (Ordinary Resolution)			
7	Increase In the limits applicable for making Investments/Extending Loans and giving guarantees or providing securities in connection with loans to persons/ Bodies Corporate (Special Resolution)			

Signed this _____ day of _____ 2024

Signature of the member

Affix
revenue
stamp of
not less
than Re. 1

Signature of 1st proxy holder

Signature of 1st proxy holder

Signature of 1st proxy holder

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 the Annual General Meeting of the Company to be held on Monday, September 30, 2024 at 03.30 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:

Res. No.	Resolution	No. of Equity Share(s) held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
Ordinary Businesses				
1	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2024 together with the reports of the Directors' and Auditor's thereon. (Ordinary Resolution)			
2	To appoint a director in place of Mrs. Aruna Tripathi (DIN: 00152312) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 & being eligible, offers herself for reappointment. (Ordinary Resolution)			
Special Business				
3	Appointment of Ms. Komal Balasaheb Bamdale as Non-Executive, Non-Independent a Director of the Company. (Ordinary Resolution)			
4	Appointment of Mr. Vijay Mukesh Thakkar as an Independent Director of the Company. (Ordinary Resolution)			
5	Divestment by way of assignment of advances under section 180(1)(a) of the Companies Act, 2013: (Special Resolution)			
6	Material related party transaction' for Divestment by way of assignment of advances to Pet Stock Brokers Limited under Section 188 of the Companies Act, 2013 and regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and			

	Disclosure Requirements) regulations, 2015 (Ordinary Resolution)			
7	Increase In the limits applicable for making Investments/Extending Loans and giving guarantees or providing securities in connection with loans to persons/ Bodies Corporate: (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

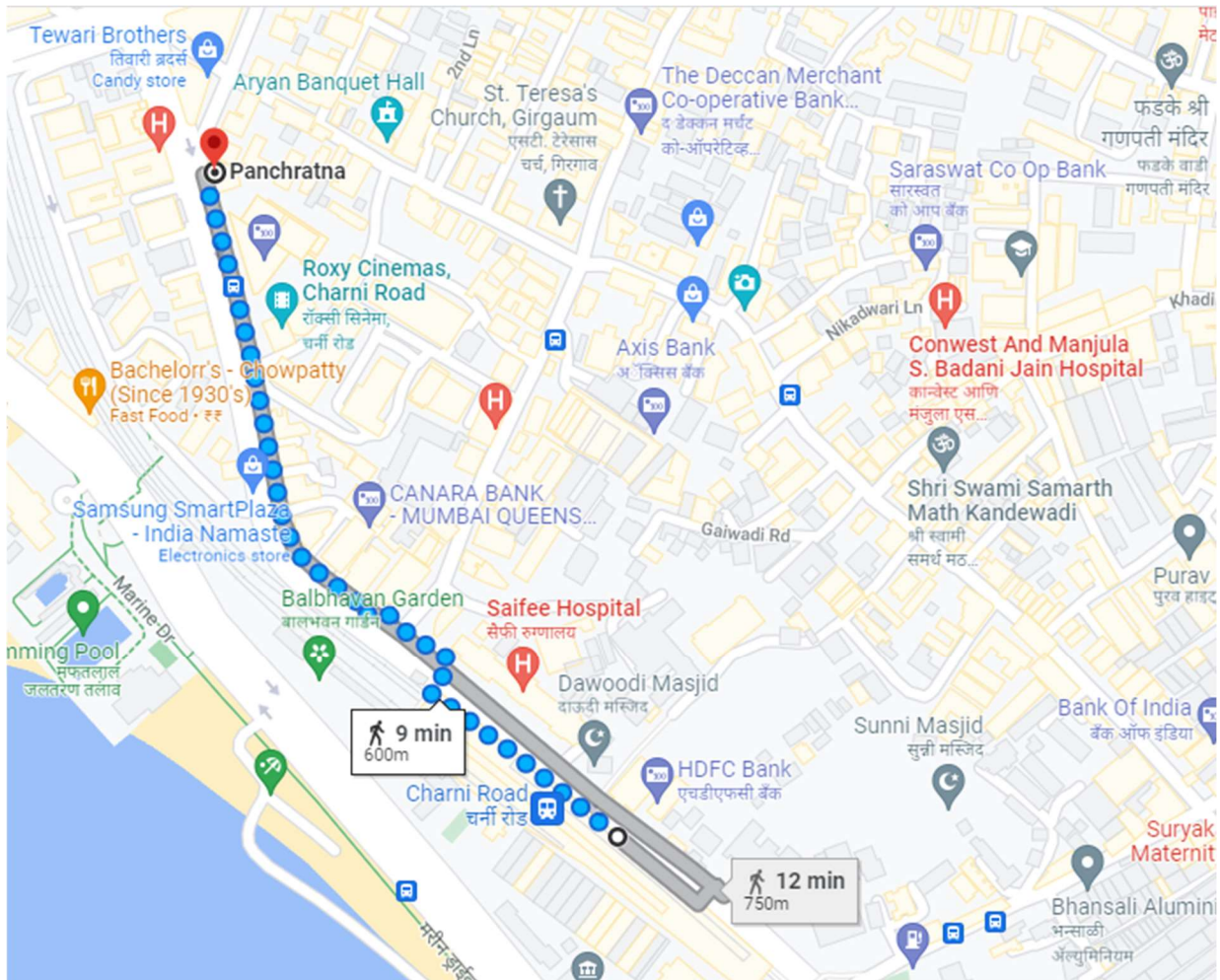
INSTRUCTIONS

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 cast votes by both modes, then voting done through remote e-voting shall prevail and voting by Ballot paper 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 result for each of the resolutions forming part of AGM notice of Company.

ROUTE MAP TO THE ANNUAL GENERAL MEETING

DAY and TIME: Monday, September 30, 2024 at 03.30 p.m. (IST)

VENUE: At the registered office of the Company situated at 3rd floor, Panchratna Bldg, Opera House, Mumbai - 400 004.



DIRECTORS' REPORT

To,
The Members
Pet Plastics Limited

Your Directors have pleasure in presenting the 39th Directors Report together with the Audited Financial Statements for the period ended on March 31, 2024.

RESULT OF OPERATIONS - EXTRACT (standalone):

(Amount in Lakhs)

PARTICULARS	2023-24	2022-23
Revenue from Operations	795.98	621.59
Other Income	75.53	44.89
Total Income	871.51	666.48
Total Expenses	853.54	673.47
Profit/(Loss) for the year before taxation	17.97	(7.00)
Tax Expenses	4.67	0.00
Profit /(Loss) after tax	13.30	(7.00)
Earnings Per Equity Share (Face Value Rs. 10/- Per Share):		
Basic	2.66	(1.40)
Diluted	2.66	(1.40)

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

PRINCIPAL ACTIVITY:

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

BUSINESS REVIEW:

The total revenue of the Company has increased from Rs. 621.59 lakhs in the previous year to Rs. 795.98 lakhs during the year. During the year under review, the Company has earned the profit of Rs. 13.30 lakhs as compared to previous year loss of Rs. 7 Lakhs. The Company performed well during the Financial Year of 2023-24 by efficiently managing the available resources, which resulted into improved quality of the products. The Company is taking all necessary steps to reduce wastages and make production cost efficient and will surely be able to achieve its targets.

There are no material changes and commitments affecting the financial position of your Company which has occurred between the end of the financial year 2023-24 and the date of this report.

FUTURE DEVELOPMENTS:

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

RESERVES:

The company does not propose to carry any amount to the general reserves. However, the credit balance of Profit of Loss account transferred to Reserves and Surplus.

DIVIDEND:

In order to conserve cash resources for future business plans, the Board of Directors have not recommended any dividend on equity shares for the year ended on March 31, 2024.

SHARE CAPITAL:

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

PUBLIC DEPOSIT:

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

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY:

Your company does not have any subsidiary Company and joint ventures. However, the Company has one associate Company viz., Pet Stock Brokers Limited, wherein the Company holds 40 % of equity in its paid up capital.

Further, the report on the performance, financial position and overall contribution to company's profitability of the subsidiary, associate company's and joint ventures and salient features of the financial statements in the prescribed Form AOC-1 is marked and annexed as "Annexure A" to this report.

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.

DIRECTORS RESPONSIBILITY STATEMENT:

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

- a. in the preparation of the annual accounts for the financial year ended March 31, 2024 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 to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review.
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in

accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- d. the directors had prepared the accounts for the financial year ended March 31, 2024 on a going concern basis.
- e. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD AND BOARD COMMITTEES:

A. Board of Directors:

a. Composition of Board

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

The composition of Board of Directors as on March 31, 2024 is as follow:

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

b. Number of Board Meetings

During the financial year ended March 31, 2024, **four (4)** meetings of the Board of Directors were conducted on **May 20, 2023; August 10, 2023; November 06, 2023; and February 13, 2024**. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

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

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

Name of Director	Designation	No. of shares held	Attendance in Meetings		No. of other Directorships in other Public Company*		No. of Committee position held in the Company**	
			Board	AGM	Chairman	Member	Chairman	Member
Mr. Ritesh Vijay Vakil	Managing Director	1,45,500	4	yes	--	1	--	2

Mrs. Aruna Ravilal Tripathi	Non-Executive Director	0	4	yes	--	--	--	1
Mrs. Vasarla Durga	Non-Executive Director	0	4	yes	--	--	--	--
Mr. Timir Shah	Non-Executive Independent Director, Chairman	0	4	yes	--	--	3	--
Mrs. Laxmi Donga Shrinivas	Non-Executive Independent Director	0	4	yes	--	--	--	3

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

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

B. Meeting of independent Directors:

A meeting of the Independent Directors was held on **February 13, 2024** pursuant to Section 149(8) read with Schedule V to the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

C. Committees of Directors:

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

I. Audit Committee of Directors:

• Composition and Attendance

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

The Audit Committee met **four (4) May 20, 2023; August 10, 2023; November 06, 2023; and February 13, 2024**. The present composition of the Audit Committee & attendance of the members in the meeting during the year is as follows:

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

II. Nomination & Remuneration Committee:

• Composition and Attendance

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

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

During the year under review, the Nomination and Remuneration Committee met **one (1)** time in the financial year ended March 31, 2024 on **August 10, 2023**.

The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of meetings held and attended by the members of the Committee during the financial year ended March 31, 2024:

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

III. Stakeholders' Relationship Committee:

• Composition and Attendance

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

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

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

- a. The Committee periodically reviews the status of shareholders' grievances and redressal of the same. The Committee met **one** time in the financial year ended March 31, 2024 on **February 13, 2024**. The necessary quorum was present for all the meetings.

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

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

The Company during the year has received no complaints. No complaints are pending as on the year ended March 31, 2024.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The list of Directors & Key Managerial Personnel of the Company as on March 31, 2024 is as follows:

Sr. No	Name of the director	DIN	Director
1.	Mr. Ritesh Vijay Vakil	00153325	Managing Director
2.	Mrs. Aruna Tripathi	00152312	Non-Executive Director
3.	Mr. Timir Shah	00185268	Chairman and Independent Director
4.	Mrs. Vasarla Durga	08593741	Non-Executive Director
5.	Mrs. Laxmi Donga Shrinivas	08593758	Non- Executive Independent Director
6.	Mr.Prajesh Pravinbhai Chaudhary	PAN: BBNPC2704C	Chief Financial Officer
7.	Trisha Tahalramani	PAN: AWWPR8462M	Company Secretary

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

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

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

requirement, Independent Directors have not undergone online proficiency self-assessment test within the time prescribed by the IICA.

During the year under review, no changes that took place in the composition of the Board & KMP's.

DIRECTOR RETIRING BY ROTATION

Pursuant to provisions of section 152 of the Companies Act, 2013 (the "Act") and in terms of the Memorandum and Articles of Association of the Company, Mrs. Aruna Ravilal Tripathi (DIN: 00152312), Non-Executive Director is liable to retire by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment. The re-appointment is being placed for your approval at the AGM. The Members of the Company may wish to refer to the accompanying Notice of the 39th AGM of the Company, for a brief profile of the Director.

PECUNIARY RELATIONSHIP OR TRANSACTIONS WITH NON-EXECUTIVE DIRECTOR:

During the year, there were no pecuniary relationships or transactions entered into between the Company and any of its Non-Executive / Independent Directors apart from payment of sitting fees and / or commission / perquisites as approved by the members. Non-Executive Directors ("NEDs") are paid remuneration by way of Sitting Fees or Commission, subject to the statutory ceiling.

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 B**.

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 Auditor, M/s. Maheshwari & Co., Chartered Accountants, (ICAI Firm Registration No. 105834W) was appointed in previous Annual General Meeting, to hold office from the conclusion of 37th Annual General Meeting till conclusion of 42nd Annual General Meeting..

The Auditor had confirmed to the Company that their appointment is 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.

The Auditors' Report and notes to the financial statements referred in the Auditors Report are self-explanatory and does not call for any further comments under Section 134 of the Companies Act, 2013. Further, the Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

ii) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company, has appointed M/s. Nuren Lodaya and Associates, Practicing Company Secretaries to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2024.

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

Comments on qualifications in Secretarial Audit Report:

Comments in Secretarial Audit Report	Directors Comment
Delay for Quarter 2 Results	It may be noted that the Company have duly submitted Financial Statement in PDF and in XBRL mode within prescribed time. However, at the time of submission of PDF, one of the page of Cash flow was missing which was duly submitted upon query received from SEBI.
Shareholding pattern filed twice for Quarter 3	Minor correction was required in the shareholding pattern filed for Quarter 3 results. The same was

	duly submitted along with requisite reasons on Stock Exchange.
Resignation of Independent Director Mr. Timir Shah	The term of one Independent Director, Mr. Timir Shah, has exceeded the prescribed limit; therefore, the Company is having him resign from his position to ensure alignment with regulatory requirements, while taking all necessary steps to maintain governance standards

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

iii) Internal Auditor:

Mr. Jimit Gathani, Practicing Chartered Accountant, Mumbai performed the duties of internal auditors of the company for the Financial Year 2023-24 and their report is reviewed by the audit committee from time to time.

iv) Cost Auditor:

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

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

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

Foreign Exchange Earnings	INR 0.00
Foreign Exchange Outgo	INR 0.00

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTOR AND EMPLOYEES:

The Company had adopted a Whistle Blower Policy ("the Policy") as required under Section 177(9) of the Companies Act, 2013. The Policy has been formulated with a view to provide a mechanism for directors and employees of the Company to approach the Chairman of the Audit Committee of the Company in case of any concern. The Whistle Blower Policy may be accessed on the Company's website at the link www.petplasticslimited.com. No complaints were received during the financial year 2023-24.

RELATED PARTY TRANSACTIONS:

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

POSTAL BALLOT:

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

CORPORATE GOVERNANCE:

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Our Corporate Governance practices are reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholders value legally, ethically and sustainably.

In terms of Regulation 15 of SEBI Listing Regulation, 2015, compliance relating to Corporate Governance, is not applicable to your Company as the Paid-Up Share Capital is not exceeding Rs. 10 Crores and Net Worth not exceeding Rs. 25 crores on the last day of the previous financial year. Further, the Company has also filed Non-Applicability Certificate of Corporate Governance under Regulation 27 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the exchange.

ANNUAL RETURN:

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for F.Y. 2023-24 shall be available on Company's website at <https://petplasticslimited.com/>

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as stipulated under the SEBI Listing Regulations is presented in a separate section forming part of this Annual Report. It provides details about the overall industry structure, global and domestic economic scenarios, developments in business operations/performance of the Company's various businesses, internal controls and their adequacy, risk management systems, human resources and other material developments during the Financial Year 2023-24.

WTD/CEO/CFO CERTIFICATION:

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

INDIAN ACCOUNTING STANDARDS (IND AS):

The Ministry of Corporate affairs vide its notification dated February 16, 2015 has notified the Companies (Indian Accounting Standards) Rules, 2015. In pursuance of this notification, the Company has adopted IND AS and the financial statements for the year ended March 31, 2024 are prepared in accordance to the same.

SECRETARIAL STANDARDS DISCLOSURE:

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

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

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

GENERAL:

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

- a. Issue of equity shares with differential right as to dividend, voting or otherwise
- b. Issue of Shares (Including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- c. Neither the Managing Director nor the Whole-time Director of the Company receives any remuneration or commission.
- d. No significant or material order was passed by the regulators or courts or tribunals which impact the going concern status and the Company's operation in future.
- e. There were no material changes and commitments affecting the financial position of the Company between end of the financial year and the date of this report. It is hereby confirmed that there has been no other change in the nature of business of the Company.
- f. The Company has zero tolerance for sexual harassment at the workplace. During the year under review, the Company is neither required to adopt policy for prevention of Sexual Harassment of Women at Workplace nor to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- g. The provisions of Corporate Social Responsibility (CSR) are not applicable to your company.
- h. The Company has not raised funds through preferential allotment or qualified institutional placement.
- i. During the year under review, the Company has not made any application under Insolvency and Bankruptcy Code, 2016 and there is no proceeding pending under the said Code as at the end of the financial year.
- j. During the year, the Company has not undergone any one-time settlement and therefore the disclosure in this regard is not applicable.

ACKNOWLEDGEMENT:

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

BY ORDER OF THE BOARD**Pet Plastics Limited****Sd/-****Mr. Ritesh Vijay Vakil****Director****DIN: 00153325****Sd/-****Mrs. Aruna Tripathi****Director****DIN: 00152312****Date: August 30, 2024****Place: Mumbai, Maharashtra**

ANNEXURE A - AOC-1**Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A : Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR)

As on March 31, 2024 Company had no Subsidiary hence the disclosure in respect of the table below is not provided.

1. Name of the subsidiary :- NA
2. The date since when subsidiary was acquired :- NA
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period :- NA
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries :- NA
5. Share capital :- NA
6. Reserves and surplus :- NA
7. Total assets :- NA
8. Total Liabilities :- NA
9. Investments :- NA
10. Turnover :- NA
11. Profit before taxation :- NA
12. Provision for taxation :- NA
13. Profit after taxation :- NA
14. Proposed Dividend :- NA
15. Extent of shareholding (in percentage) :-NA **Notes :**

1. Name of subsidiaries which are yet to commence operations:

As on March 31, 2024 Company has no such subsidiary entity, whose operations have not commenced yet.

2. Names of subsidiaries which have been liquidated or sold during the year. NIL

Part B Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

	Name of Associates or Joint Venture	Pet Stock Brokers Limited
1.	Latest audited Balance Sheet Date	31st March, 2024
2.	Date on which the Associate or Joint Venture was associated or acquired	01 st July, 2022
3.	Shares of Associate or Joint Ventures held by the company on the year end	
	No.	15,26,513 units (40%)
	Amount of Investment in Associates or Joint Venture	Rs. 14,588,103
	Extent of Holding (in percentage)	40.00 %
4.	Description of how there is significant influence	40.00 % Holding of Pet Plastics Limited
5.	Reason why the associate/joint venture is not consolidated	N.A.
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	3,60,88,738
7.	Profit or (Loss) for the year	
	i. Considered in Consolidation - Loss	4,96,664
	ii. Not Considered in Consolidation	4,96,664

BY ORDER OF THE BOARD
Pet Plastics Limited

Sd/-
Mr. Ritesh Vijay Vakil
 Director
 DIN: 00153325

Sd/-
Mrs. Aruna Tripathi
 Director
 DIN: 00152312

Date: August 30, 2024
Place: Mumbai, Maharashtra

ANNEXURE B

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	Not applicable as Remuneration is not paid during the financial year														
<table><tr><th>Name</th><th>Designation</th><th>Ratio of Remuneration of each Director / Employee to be the median remuneration</th><th>Remuneration</th></tr><tr><td></td><td></td><td></td><td></td></tr><tr><td colspan="4">Not applicable as Remuneration is not paid during the financial year</td></tr></table>				Name	Designation	Ratio of Remuneration of each Director / Employee to be the median remuneration	Remuneration					Not applicable as Remuneration is not paid during the financial year			
Name	Designation	Ratio of Remuneration of each Director / Employee to be the median remuneration	Remuneration												
Not applicable as Remuneration is not paid during the financial year															
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, 2024	7														
5) Average increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration & justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration	The Company has not paid any remuneration. So, there can be no comparison with percentile increase in the managerial remuneration.														
6) The key parameters for any variable component of remuneration availed by the Directors	NA														
7) There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.															
8) Affirmation that the remuneration is as per the remuneration policy of the Company	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration decided by Nomination and Remuneration Committee of your Company.														

ANNEXURE-C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2024

[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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pet Plastics Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided 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 authorised representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- 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, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.
- VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company.

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

- a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

b) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 01st December, 2015);

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above except:

Due to clerical error one page was missed out in the Publication of Final result to Stock exchange and had to be resubmitted with a Delay for Quarter 2 Results on 2nd Day of December, 2023.

The Company voluntarily submitted Shareholding pattern twice for Quarter 3 to rectify minor clerical error in the Shareholding of Promoter Group.

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

a. Secretarial Standards issued by the Institute of Company Secretaries of India

b. The Listing Agreements entered into by the Company with BSE Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations noted against each legislation.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The term of one Independent Director, Mr. Timir Shah, has exceeded the prescribed limit; therefore, the Company is having him resign from his position to ensure alignment with regulatory requirements, while taking all necessary steps to maintain governance standards.

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.

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

For Nuren Lodaya & Associates
Practicing Company Secretary
CS Nuren Lodaya

Proprietor
M.No.60128
PCS No.24248
UDIN: A060128F001039678
Place: Mumbai
Date: 27/08/2024

Note: This report is to be read with my letter of even date which is annexed as "Annexure-A" herewith and forms as integral part of this report

'ANNEXURE A'

To,
The Members,
Pet Plastics Limited

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. I 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. I believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. I have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I 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, 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 Company or of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nuren Lodaya & Associates
Practicing Company Secretary
CS Nuren Lodaya

Proprietor
M.No.60128
PCS No.24248
UDIN: A060128F001039678
Place: Mumbai
Date: 27/08/2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**MACROECONOMIC OVERVIEW**

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies.

Core inflation is generally projected to decline more gradually. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. India's economy has been notably resilient amidst the past year's global inflation and supply chain constraints, boasting an impressive growth rate of 7.8% in the 2023-24 fiscal year (FY) and exceeding the average G20 rate of 3.4%. Strong growth in the manufacturing sector, higher-than-expected agricultural output, and robust government spending have made India the world's fastest-growing major economy.

However, according to the OECD's latest figures, India's economic growth is projected to slow to 6.6% in FY 2024- 25, as global demand weakens and a tighter monetary policy takes shape to manage global inflationary pressures. With inflation and monetary policy expected to ease in the second half of 2024, the Paris-based think tank forecasts that India's growth rate will remain at 6.6% in FY 2025-26. Although these figures are above the G20 average of 3.1% in both 2024 and 2025, they fall short of the Indian government's target of 7% to 7.5% by 2030.

A) INDUSTRY STRUCTURE AND DEVELOPMENT:

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

B) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

C) OUTLOOK

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

D) HUMAN RESOURCES POLICIES:

Human Resource development is essential for building a skilled and motivated workforce capable of driving innovation, achieving performance excellence, and sustaining competitive advantage in the long term. People are our key pillars of strength. Human Capital is the core strength in achieving the sustainable growth path charted by our strategic apex as it plays an important role in developing, reinforcing, and enhancing the culture of an organization. Our Company believes that its employees are one of the most important stakeholders. As on March 31, 2024, it had a total head count of 6 employees. The Directors wish to place on record their appreciation and acknowledgment for the efforts and dedication and contributions made by employees at all levels during the year under review. Our Company is focused on building and developing enduring capabilities for a future-ready workforce. For the same it aims to attract as well as develop, motivate and retain diverse talent in the highly competitive market that is critical for its continued success. Our Company has people-friendly policies and practices aligned with business strategy that provides its employees an opportunity to learn grow and take their career forward. All employees, from a new joiner to a tenured one, are provided tailored learning opportunities as per their role, level, and specific focus area. Employees are equally treated and provided opportunities irrespective of gender, marital status, religion, race/caste, colour, age, ancestry, nationality, language, ethnic origin, socioeconomic status, physical appearance, disability, sexual orientation, gender and expression.

E) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

An internal control system encompasses policies, procedures and processes designed to safeguard assets, ensure accurate financial reporting and comply with regulations. Its adequacy is determined by its ability to effectively mitigate risks, prevent fraud and support operational efficiency. Regular evaluation, feedback from audits and alignment with organizational goals are crucial for maintaining and improving the effectiveness of internal controls over time.

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.

F) OPPORTUNITIES, RISKS, CONCERNS AND THREATS:

SWOT Analysis:

Strengths Active sectorial support by the Indian government Availability of raw material; relatively lower costs and reduced supply lead time Availability of low cost and skilled manpower which in may reduce the cost of production \ Growing population and high disposable incomes	Weaknesses Rising competition Inflexible labour laws Technological obsolescence
Opportunities Growing economy and domestic market Higher investments and FDI opportunities	Threats Emergence of international brands Outbreak of pandemic like COVID-19, affecting the

'Make in India' initiatives by the Government of India Continuous innovation and technology advancements	operations International labour and environmental laws Geographical disadvantages
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It is a fact that many developments in Indian economy are triggered by globalization as one world markets are under cut-throat competition. The prime opportunity lies in meeting customer's raised expectation in terms of high quality with value added products, prompt response, timely delivery, proper services and performance and the same opportunities were regularly grabbed by your company since its inception.

Your company strives to maintain pace with the fast development in the Indian economy, tremendous competition and latest in technology and know-how with its limited resources. The threats, which the minerals industry foresees, are slow down of Indian economy, myths and misconceptions about minerals and its impact on environment and competition from the global market. However, India has enough mineral resources with good quality accepted in international market, which is expected to fetch sizable foreign exchange in time ahead.

Your company will try to start its activity with value addition products gradually to make its share in global market and expecting growth in the times ahead.

Due to rapid changes in the technologies, business dimensions and complexities, regulatory changes and environmental concerns, competitions from global players, fluctuation of price and technological obsolescence and various types of risks have emerged. All such risks cannot be eradicated completely however can be controlled, mitigated and managed within the Company in order to balance risk and reward. Risk management is an important part of the Company's business strategy, and it is smoothly incorporated into all of the Company's activities. The aim of the Company's framework is to optimize the risk-return equation while also ensuring strict adherence to all current and upcoming laws, rules, and regulations that apply to all of the Company's business activities. Thus, managing risks is not a one-time activity; it's an ongoing process. The Company strives to cultivate a strong and disciplined risk management culture across all of its business operations and at all levels of the organization.

G) CAUTIONARY STATEMENT:

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements', within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to the Company's operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, natural calamities over which the Company may not have any direct/indirect control.

The management of the Company has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect a true and fair manner, the state of affairs and profit / loss for the year. The narrative on our financial condition and result of operations should be read together with the notes to the financial statements included in the annual report. Important factors that could make a difference to the Company's operations include changes in Government regulations and tax regime, economic developments within India and abroad, financial markets, etc.

H) KEY FINANCIAL RATIOS:

The same is provided under Financial Statements and forms part of this Annual Report.

BY ORDER OF THE BOARD**Pet Plastics Limited****Sd/-****Mr. Ritesh Vijay Vakil****Director****DIN: 00153325****Sd/-****Mrs. Aruna Tripathi****Director****DIN: 00152312****Date: August 30, 2024****Place: Mumbai, Maharashtra**

DECLARATION REGARDING CODE OF CONDUCT

I, Mr. Ritesh Vijay Vakil, Managing Director of the Company, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI Listing Regulations for the year ended March 31, 2024.

Place: Mumbai

Dated: August 30, 2024

BY ORDER OF THE BOARD
Pet Plastics Limited

Sd/-
Ritesh Vakil
Managing Director
DIN 00153325

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Pet Plastics Limited,
3 RD FLOOR, PANCHRATNA BLDG,
OPERA HOUSE, MUMBAI, Maharashtra, India – 400004

I/~~We~~ have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Pet Plastics Limited having CIN L25200MH1985PLC037217 and having registered office at 3 RD FLOOR, PANCHRATNA BLDG, OPERA HOUSE, MUMBAI, Maharashtra, India – 400004 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/~~our~~ opinion and to the best of my/~~our~~ information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	DIN/PAN	Name	Designation	Date of Appointment
1	00152312	ARUNA RAVILAL TRIPATHI	Director	20/05/2000
2	00185268	TIMIR SHAH	Director	29/07/2002
3	08593758	LAXMI DONGA SHRINIVAS	Director	12/11/2019
4	08593741	VASARLA DURGA	Director	12/11/2019
5	00153325	RITESH VIJAY VAKIL	Managing Director	09/10/2018

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

For Nuren Lodaya & Associates
Practicing Company Secretary

Sd/-
CS Nuren Lodaya
Proprietor
M.No.60128

Peer Review No. 5666/2024
PCS No.24248
UDIN: A060128F001091466

Place: Mumbai
Date: 30.08.2024

WTD/CEO/CFO CERTIFICATION

To,
The Board of Directors,
PET PLASTICS LIMITED

Dear Sirs,

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

BY ORDER OF THE BOARD

Place: Mumbai

Date: August 30, 2024

Sd/-
Ritesh Vakil
Managing Director

Sd/-
Prajesh Chaudhary
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PET PLASTICS LIMITED

Report on the Audit of Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **PET PLASTICS LIMITED (CIN: L25200MH1985PLC037217)** ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the circumstances and facts of the audit and entity, there aren't key audit matters to be communicated in our report.

Emphasis of Matter

We draw attention to Note 31(i) to the accompanying standalone financial statement, which describe that Balance in the account of Cash & Cash Equivalent, Trade Receivable, Loan, Trade Payable and Other Financial Liabilities are subject to confirmation/reconciliation. If any, The management does not expect any material adjustments in respect of the same effecting the Financial Statement on such reconciliation/adjustment.

We draw attention to Note 31(ii) to the accompanying standalone financial statement, which describe that Statutory Compliance with respect to GST and TDS is subject to reconciliation

We draw attention to Note 31(iii) to the accompanying standalone financial statement, which describe that Sales amounting to 747.45 lakhs and Purchase amounting to Rs. 669.12 lakhs is related to merchant trading.

Our opinion is not modified in respect of this matter.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2A. As required by Section 143(3) of the Act, based on our audit report we report that:

- a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flow and statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

- f) The reservation relating to the Maintenance of accounts and other matters connected there with are as stated in the paragraph 2(A) (b) above on reporting under section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules ,2014.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”; and
- B. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigation which would impact its financial position in its Standalone standalone financial statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any; and
 - d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii)The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e) The Company has not paid, proposed or declared any dividend during the year and until the date of report, Hence, Compliance in accordance with section 123 of the Act is not applicable.
 - f) Based on our examination, which included test checks, the Company has used accounting software’s for maintaining its books of account for the financial year ended March 31, 2024 which has a feature

of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, no remuneration has been paid by the Company to its Directors during the current year and the company is in accordance with the provisions of Section 197 of the Act.

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

Vikas Asawa
Partner
Membership No. 172133
UDIN: 24172133BKAKZB5552

Place: Mumbai
Date: May 30, 2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Property, Plant and Equipment have been physically verified by the management in accordance with a phased programme of verification, in accordance with this programme certain Property, Plant and Equipment were verified by the management during the year. In our opinion, it is reasonable having regard to the size of the Company and the nature of its assets, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us, there is no immovable property disclosed as Property, Plant and Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the Standalone financial statements of the Company. Hence reporting under clause (i)(c) of paragraph 3 of the Order is not applicable to the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not revalued any of its Property, Plant and Equipment during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder,
- ii. a) According to information and explanations given to us, the inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable. The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

b) According to information and explanations given to us, The Company has not been availed any working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Consequently, the requirement of clause (ii) (b) of paragraph 3 of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments provided guarantee or security or granted advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties, during the year.

- (a) According to the information and explanations given to us by the Management, the Company has not provided loans to other parties and not given any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
 - (b) According to the information and explanations given to us and based on the audit procedures conducted by us we are of the opinion that, the investments made and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
 - (d) According to the information and explanations given to us and basis of our examination of the record of the Company, there is no overdue amount for more than ninety days in respect of loans given.
 - (e) According to the information and explanations given to us and basis of our examination of the record of the Company there is no loan or advance granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - (f) According to the information and explanations given to us and basis of our examination of the record of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. According to information and explanations given to us, There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. The provisions of sub-section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the requirements under paragraph 3(vi) of the order are not applicable to the Company.
- vii. a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as on the last day of the financial year for a year of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no dues of sales tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute with the relevant authorities.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not defaulted in repayment of any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, no funds has been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
 - (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanations given to us and procedures performed by us we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act). and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.
 - (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and the term loans during the year.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures, accordingly, clause 3(x)(b) of the Order is not applicable.
- xi.
 - (a) Based on examination of the books and records of the Company and according to the information and explanations given to us no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year, if any (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. In In our opinion and according to the information and explanations given to us the Company has not compliance with Sections 177 and 188 of the Companies Act, 2013, Accordingly, the provisions of clause 3(xiii) of the order are not applicable to the Company.
- xiv. (a) Based on information and explanations given to us and our audit procedure, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and

Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

Vikas Asawa
Partner
Membership No. 172133
UDIN: 24172133BKAKZB5552

Place: Mumbai
Date: May 30, 2024

ANNEXURE ‘B’ TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2A(g) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of **PET PLASTICS LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s and Board of Directors Responsibility for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s

judgments, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone financial statements

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

**For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W**

**Vikas Asawa
Partner
Membership No. 172133
UDIN: 24172133BKAKUX1494**

**Place: Mumbai
Date: May 30, 2024**

PET PLASTICS LIMITED
[CIN:L25200MH1985PLC037217]
Balance Sheet as at 31 March 2024

(All Amount in ₹ Lakhs, unless otherwise stated)			
Particular	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non - Current Assets			
Property, Plant and Equipment	2	0.59	2.57
Financial Assets			
(i) Investments	3	152.65	152.65
Total Non Current Assets		153.24	155.22
Current Assets			
Inventories	4	237.28	301.82
Financial Assets			
(i) Trade Receivables	5	5.14	5.14
(ii) Cash and Cash Equivalents	6	4.27	4.67
(iii) Bank Balances Other than (ii) Above	6	9.29	12.07
(iv) Other Current Financial Assets	7	2.32	40.22
Current Tax Asset (net)	8	-	-
Other Current Assets	9	22.38	14.10
Assets Classified as Held For Sale		1,426.37	1,441.47
Total Current Assets		1,707.06	1,819.49
Total Assets		1,860.30	1,974.71
Equity and Liabilities			
Equity :			
Equity Share Capital	10	50.00	50.00
Other Equity	11	1,370.72	1,357.42
Total Equity		1,420.72	1,407.42
Liabilities			
Non Current Liabilities			
Financial liabilities			
(i) Borrowings	12	42.53	5.13
		42.53	5.13
Current Liabilities			
Financial Liabilities			
(i) Trade payables	13	27.99	21.91
Other Current Liabilities	14	362.93	539.24
Provisions	15	6.13	1.01
Total Current liabilities		397.06	562.16
Total Liabilities		439.59	567.29
Total Equity and Liabilities		1,860.30	1,974.71

Summary of Material Accounting Policies and other explanatory information

1 to 34

As per our report of even date attached

For Maheshwari & Co.
(Firm Reg. No. 105834W)
Chartered Accountants

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

Vikas Asawa
Partner
Membership No. 172133

Ritesh Vakil
Director
[DIN:00153325]

Timir Shah
Director
[DIN:00185268]

Place: Mumbai
Date: May 30, 2024

Prajesh Pravinbhai Chaudhary
Chief Financial Officer
[PAN: BBNPC2704C]

Trisha Tahalramani
Company Secretary
[PAN :DPCPS8214A]

PET PLASTICS LIMITED
[CIN:L25200MH1985PLC037217]
Statement of Profit and Loss for the year ended 31 March 2024

(All Amount in ₹ Lakhs, unless otherwise stated)			
Particular	Notes	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Income			
Revenue from Operations	16	795.98	621.59
Other Income	17	75.53	44.89
Total Income		871.51	666.48
Expenses			
Cost of Materials Consumed			-
Purchase of Stock in Trade		737.24	601.74
Changes in Inventories of Finished Goods,		64.55	31.46
Employee Benefits Expenses	18	22.77	20.06
Finance Costs	19	0.22	0.14
Depreciation Expenses	2	0.42	0.41
Other Expenses	20	28.36	19.67
Total Expenses		853.54	673.47
Profit / (Loss) Before Tax		17.97	(7.00)
Tax Expense			
Current Tax		4.67	-
Income Tax earlier years		-	-
Profit / (Loss) for the Year		13.30	(7.00)
Other Comprehensive Income			
<u>Items that will not be reclassified to profit or loss (net of tax)</u>			
Net gain / (loss) on equity instruments designated at FVTOCI		-	-
Re-measurement gain/ (losses) on defined benefit plans (net)		-	-
Other Comprehensive income / (loss) for the year, net of tax		-	-
Total Comprehensive Profit / (Loss) for the Year		13.30	(7.00)
Basic and Diluted Earnings Per Share (in ₹) (Face Value ₹10)	27	2.66	(1.40)

Summary of Material Accounting Policies and other explanatory information 1 to 34

As per our report of even date attached

For Maheshwari & Co.
(Firm Reg. No. 105834W)
Chartered Accountants

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

Vikas Asawa
Partner
Membership No. 172133

Ritesh Vakil
Director
[DIN:00153325]

Timir Shah
Director
[DIN:00185268]

Place: Mumbai
Date: May 30, 2024

Prajesh Pravinbhai Chaudhary
Chief Financial Officer
[PAN: BBNPC2704C]

Trisha Tahalramani
Company Secretary
[PAN :DPCPS8214A]

PET PLASTICS LIMITED
[CIN:L25200MH1985PLC037217]
Cash Flow Statement for the year ended 31 March 2024

(All Amount in ₹ Lakhs, unless otherwise stated)			
	Particular	Year ended 31 March 2024	Year ended 31 March 2023
A	Cash Flows From Operating Activities		
	Net Profit Before Tax as per Statement of Profit and Loss	17.97	(7.00)
	Adjustments For:		
	Depreciation and Amortization Expenses	0.42	0.41
	Finance Cost	0.22	0.14
	Interest received from banks	(0.04)	(0.15)
	Interest Income	(55.73)	(41.91)
	Dividend Received	-	-
	Fixed Assets Written Off	2.30	-
	Operating Profit before Working Capital Changes	(34.87)	(48.52)
	Adjustments For:		
	(Increase) / Decrease in Inventories	64.55	31.46
	(Increase) / Decrease in Trade receivables	-	173.08
	(Increase) / Decrease in Other Assets	37.90	(3.51)
	Increase / (Decrease) in Trade payables	6.09	(35.93)
	Increase / (Decrease) in Assets held for sale	15.10	(693.50)
	Increase / (Decrease) in Other Current Assets	(8.29)	-
	Increase / (Decrease) in provisions	5.12	(1.27)
	Increase / (Decrease) in Other liabilities	(176.31)	538.24
	Cash Generated From Operations	(90.71)	(39.95)
	Less : Income Tax Paid (net of refunds)	4.67	-
	Net Cash Generated from / (Used in) Operations (A)	(95.39)	(39.95)
B	Cash Flows From Investing Activities		
	Purchase of property, plant and equipment and other intangible assets	(0.74)	(0.09)
		-	-
	Net Cash Generated from Investing Activities (B)	(0.74)	(0.09)
C	Cash Flows From Financing Activities		
	Proceeds from Borrowing	37.40	(1.57)
	Finance Costs	(0.22)	(0.14)
	Interest received	55.77	42.07
	Net Cash Generated from Financing Activities (C)	92.95	40.36
	Net Increase / (decrease) in Cash & Cash Equivalents (A+B+C)	(3.18)	0.32
	Cash and Cash Equivalents at Beginning of the year	16.74	16.42
	Cash and Cash Equivalents at end of the year (refer note 6)	13.56	16.74

Note:

- 1) The above cash flow statement has been prepared under the "Indirect Method" as per Indian Accounting Standard (Ind-AS) 7.
- 2) Figures in brackets indicate cash outflow and without brackets indicate cash inflow.

As per our report of even date

For Maheshwari & Co.
(Firm Reg. No. 105834W)
Chartered Accountants

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

Vikas Asawa
 Partner
 Membership No. 172133

Ritesh Vakil
 Director
 [DIN:0015332]

Timir Shah
 Director
 [DIN:00185268]

Place: Mumbai
 Date: May 30, 2024

Prajesh Pravi
 Chief Financia
 [PAN: BBNPC]

Trisha Tahalramani
 Company Secretary
 [PAN :DPCPS8214A]

PET PLASTICS LIMITED
[CIN:L25200MH1985PLC037217]
Statement of Changes in Equity for the year ended 31 March 2024

(All Amount in ₹ Lakhs, unless otherwise stated)

A Equity Share Capital

Balance as at April 1, 2023	Changes in Equity Shares Capital Due to Prior period errors	Restated balance at April 1, 2023	Changes in Equity Shares Capital During the year	Balance as at March 31, 2024
50.00	-	50.00	-	50.00

Balance as at April 1, 2022	Changes in Equity Shares Capital Due to Prior period errors	Restated balance at April 1, 2022	Changes in Equity Shares Capital During the year	Balance as at March 31, 2023
50.00	-	50.00	-	50.00

B Other equity

Particular	Reserves and surplus			Total Equity
	Securities premium	General reserve	Retained earnings	
Balance as at 01 April 2023	-	1,357.42	-	1,357.42
Profit for the period	-	13.30	-	13.30
Other comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year ended 31 March 2024	-	13.30	-	13.30
Balance as at 31 March 2024	-	1,370.72	-	1,370.72

Particular	Reserves and surplus			Total Equity
	Securities premium	General reserve	Retained earnings	
Balance as at 31 March 2022	-	1,364.42	-	1,364.42
Profit for the year	-	(7.00)	-	(7.00)
Other comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year ended 31 March 2023	-	(7.00)	-	(7.00)
Balance as at 31 March 2023	-	1,357.42	-	1,357.42

Nature and purpose of reserves

(i) General reserve

The reserve is created out of surplus balance of profit of the Company and is a distributable reserve maintained by the Company.

Material Accounting Policies and other explanatory information

1 to 34

As per our report of even date

For Maheshwari & Co.
(Firm Reg. No. 105834W)
Chartered Accountants

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

Vikas Asawa
Partner
Membership No. 172133

Ritesh Vakil
Director
[DIN:00153325]

Timir Shah
Director
[DIN:00185268]

Place: Mumbai
Date: May 30, 2024

Prajesh Pravinbhai Chaudhary
Chief Financial Officer
[PAN: BBNPC2704C]

Trisha Tahalramani
Company Secretary
[PAN :DPCPS8214A]

PET PLASTICS LIMITED
[CIN:L25200MH1985PLC037217]
SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE
YEAR ENDED 31 MARCH 2024

1 MATERIAL ACCOUNTING POLICIES:

1.1 Corporate Information

Pet Plastics Limited (“the Company”) is a public limited Company incorporated in India with its registered office in Panchratna Building-2, 323, Charni Road, Opera House, Mumbai, Maharashtra 400004. The Company is listed on the BSE Limited (BSE).

The functional and presentation currency of the Company is Indian Rupee (“₹”) which is the currency of the primary economic environment in which the Company operates and all values are rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated, amount in zero (0.00) represents amount below ₹ 500.

The audited standalone financial statements of the Company were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 30th May, 2024, the Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its Annual General Meeting..

1.2 a) Basis of Accounting:

The standalone financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Section 133 of Companies Act, 2013 (the “Act”) as per Companies (Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

The standalone financial statements have been prepared on a historical cost convention and accrual basis, except for certain financial assets and liabilities measured at fair value and plan assets towards defined benefit plans, which are measured at fair value.

The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

b) Current non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

1.3 Use of Estimates:

The preparation of standalone financial statement requires estimates and assumptions to be made and that affect the reported amount of assets and liabilities on the date of the standalone financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

1.4 Property Plant and Equipment:

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 01 April 2016 as the deemed cost under Ind AS. Hence regarded thereafter as historical cost.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation is provided under the straight line method at the rates and in the manner prescribed in Part C of Schedule II to the Companies Act, 2013, over their useful life., and management believe that useful life of assets are same as those prescribed in Part C of Schedule II to the Act, except in case of Factory Building and Plant and Machinery at Factory premises, which has been considered as certified by a Government Approved Valuer.

Useful life considered for calculation of depreciation for various assets class are as follows-

Asset Class	Useful Life
Office Equipments	5 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

1.5 Investments and other financial assets:

Initial recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

(a) Financial Assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

(b) Financial Assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income (FVTOCI) if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss (FVTPL).

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recorded as expense/ income in the Statement of Profit and Loss.

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Equity investments

All equity investments in the scope of Ind AS 109, Financial Instruments, are measured at fair value. For equity instruments (other than inventories), the Company may make an irrevocable election to present the subsequent fair value changes in Other Comprehensive Income (OCI). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

There is no recycling of the amounts from OCI to Statement of Profit or Loss, even on sale of investment.

Equity instruments included within the FVTPL (fair value through profit and loss) category are measured at fair value with all changes in fair value recognised in the Statement of Profit or Loss.

Offsetting Financial Instruments

Financial assets are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.6 Financial Liabilities

Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.7 Fair value measurement

The Company measures financial assets and financial liability at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
 - Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
 - Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
- For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Valuation team determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement.

1.8 Impairment of non-financial assets

Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to their recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

1.9 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognize contingent asset unless the recovery is virtually certain.

1.10 Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. General and specific borrowing costs directly attributable to the acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in Statement of Profit and Loss in the period in which they are incurred.

1.11 Recognition of income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividend income is recognised when the Company's right to receive the payment is established and it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

1.12 Inventories

Finished Goods are valued at cost or net realisable value, whichever is lower. Cost is computed on first-in-first out basis. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale. The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Obsolete, defective and slow/non-moving stocks are duly provided for. Securities are valued at fair value less costs to sell.

1.13 Employee benefits

a) Defined contribution plan

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis. The Company has categorised its Provident Fund, labour welfare fund and the Employees State Insurance Scheme as a defined contribution plan since it has no further obligations beyond these contributions.

b) Defined benefits plan

The Company's liability towards gratuity, being a defined benefit plan are accounted for on the basis of an independent 'actuarial valuation based on Projected Unit Credit Method.

Service cost and the net interest cost is included in employee benefit expense in the Statement of Profit and Loss. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in 'other comprehensive income' as income or expense.

c) Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. The Company's liability is actuarially determined (using the Projected Unit Credit method).

1.14 Income Tax

Income tax expense comprises current tax, deferred tax charge or credit. The deferred tax charge or credit and the corresponding deferred tax liability and assets are recognized using the tax rates that have been enacted or substantially enacted on the Balance Sheet date.

Deferred Tax assets arising from unabsorbed depreciation or carry forward losses are recognized only if there is virtual certainty of realization of such amounts. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets are reviewed at each Balance Sheet date to reassess their reliability.

1.15 Earnings Per Share

The Company reports basic and diluted earnings per equity share in accordance with Ind AS 33, Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted Earnings per share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.16 Cash flow statement

Cash flow statements are prepared in accordance with “ Indirect Method” as explained in the Accounting Standard on Statement of Cash Flows (Ind AS-7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.

1.17 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits.

1.18 Significant management judgements in applying accounting policies and estimation uncertainty

When preparing the standalone financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Impairment of non-financial assets

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

b) Depreciation and useful lives of property, plant and equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

d) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

e) Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

1.19 Recent accounting pronouncements

Ministry of Corporate Affairs has issued Companies (Indian Accounting Standards) Amendment Rules, 2023 on March 31, 2024, which contains various amendments to Ind AS. Management has evaluated these and have concluded that there is no material impact on the Company's standalone financial statements.

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Summary of the material accounting policies and other explanatory information for the year ended 31 March 2024

Note 2 Property, plant and equipment

(All Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Office Equipment	Total
Gross block		
Balance as at 31 March 2022	3.10	3.10
Additions	0.09	0.09
Disposals	-	-
Balance as at 31 March 2023	3.19	3.19
Additions	0.74	0.74
Disposals	2.30	2.30
Balance as at 31 March 2024	1.63	1.63
Accumulated depreciation		
Balance as at 31 March 2022	0.21	0.21
Depreciation charge	0.41	0.41
Adjustments / Disposals	-	-
Balance as at 31 March 2023	0.62	0.62
Depreciation charge	0.42	0.42
Adjustments / Disposals	-	-
Balance as at 31 March 2024	1.04	1.04
Net block		
Balance as at 31 March 2023	2.57	2.57
Balance as at 31 March 2024	0.59	0.59

Note:

Ind-AS 16, Property, Plant & Equipment

As per the information and explanations given to us and as certified by the management, as on the Balance Sheet date the carrying amounts of the assets net of accumulated depreciation is not less than the recoverable amount of those assets. Hence there is no impairment loss on the assets of the Company.

Summary of the material accounting policies and other explanatory information for the year ended 31 March 2024

Note 3 - Non-Current Financial Assets - Investments

Note:

3(a) Investments disclosure

Investments outside India

Note 4 - Inventories

(valued at lower of cost or net realisable value)

Note 5 - Trade Receivables

Trade Receivables considered good - Secured
Trade Receivables considered good - Unsecured
Others

Trade receivable ageing schedule for the year ending March 31, 2024

Particulars	Outstanding for the following periods from due date of payment				

Trade receivable ageing schedule for the year ending March 31, 2023

Particulars	Outstanding for the following periods from due date of payment				
	0-30 days	31-60 days	61-90 days	91-120 days	121 days and above

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Summary of the material accounting policies and other explanatory information for the year ended 31 March 2024

Note 6 - Cash and Cash Equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	4.27	4.67
Balances with Banks		
- in current accounts	9.29	12.07
Total	13.56	16.74

Note 7 - Current Financial Assets - Others

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good, unless otherwise stated)		
Deposits	2.32	2.22
Kokan Capfin Ltd.	-	38.00
Total	2.32	40.22

Note 8 - Current Tax Asset (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
Income Tax		-
Total	-	-

Note 9 - Other Current Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with Government Authorities	13.69	11.41
TDS Receivable	8.70	2.68
Total	22.38	14.10

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Summary of the material accounting policies and other explanatory information for the year ended 31 March 2024

(All Amount in ₹ Lakhs, unless otherwise stated)

Note 10 - Equity Share Capital

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised 5,00,000 Equity Shares (Previous year: 5,00,000 Equity Shares) of ₹10/- each	50.00	50.00
Issued, Subscribed and Fully Paid up 5,00,000 Equity shares (Previous year: 5,00,000 Equity Shares) of ₹10/- each fully paid up	50.00	50.00
Total	50.00	50.00

a) Reconciliation of number of Equity Shares

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	5.00	5.00
Add : Issued during the year	-	-
Balance as at the end of the year	5.00	5.00

b) Shareholders holding more than 5% of the Equity Shares

Particulars	As at 31 March 2024		As at 31 March 2023	
Name of the Shareholder	No. of Shares	% held	No. of Shares	% held
Dilip Maneklal Shah	54,500	10.90%	54,500	10.90%
Sudha Dilip Shah	47,300	9.46%	47,300	9.46%
Bank of Oman	30,000	6.00%	30,000	6.00%
Bank of Credit & Commerce	29,000	5.80%	29,000	5.80%

c) Shareholding of Promoters:

Share held by promoters at the end of the year				% of change during the year
Promotor Name	Year ended	No of Shares	% of total shares	
Vijay M Vakil	March 31, 2024	1,45,500	29.10%	0.00%
Vijay M Vakil	March 31, 2023	1,45,500	29.10%	0.00%

d) Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having face value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. Equity shares holders are also entitled to dividend as and when proposed by the Board of Directors and approved by Share holders in the Annual General Meeting. 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 which shall be in proportion to the number of shares held by the Shareholders.

Note 11 - Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023
Other Reserves		
Securities premium	-	-
General reserve	-	-
Retained Earnings and OCI	1,370.72	1,357.42
Total	1,370.72	1,357.42

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Summary of the material accounting policies and other explanatory information for the year ended 31 March 2024

(All Amount in ₹ Lakhs, unless otherwise stated)

Note 12 - Borrowings

Particular	As at 31 March 2024	As at 31 March 2023
Secured		
Loans From Related Parties	-	-
Unsecured		
Others	42.53	5.13
Total	42.53	5.13

Note 13 - Trade Payables

Particular	As at 31 March 2024	As at 31 March 2023
- Outstanding dues of micro and small enterprises	-	-
- Outstanding dues of creditors other than micro and small enterprises	27.99	21.91
Total	27.99	21.91

Trade payable ageing schedule for the year ending March 31, 2024

(All Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	more than 3 year	
(1) MSME	-	-	-	-	-
(2) Others	5.30	-	22.70	-	27.99
(3) Disputed dues- MSME	-	-	-	-	-
(3) Disputed dues- Others	-	-	-	-	-

Trade payable ageing schedule for the year ending March 31, 2023

(All Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	more than 3 year	
(1) MSME	-	-	-	-	-
(2) Others	-	-	21.91	-	21.91
(3) Disputed dues- MSME	-	-	-	-	-
(3) Disputed dues- Others	-	-	-	-	-

Note:

No dues to micro and small enterprises pursuant to section 22 of Micro, Small and Medium Enterprises Development Act (MSMED), 2006.

The above information has been determined to the extent such parties have been identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED. This has been relied upon by the statutory auditors.

Note 14 - Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory Dues	0.12	-
Other Advances	362.81	539.24
Total	362.93	539.24

Note 15 - Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Expenses	1.46	1.01
Provision for Tax	4.67	-
Total	6.13	1.01

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Summary of the material accounting policies and other explanatory information for the year ended 31 March 2024

(All Amount in ₹ Lakhs, unless otherwise stated)

Note 16 - Revenue From Operations

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
Export sales	747.45	145.01
High Seas Sales Local	0.89	-
Sales	47.64	476.14
Sales - Gold		0.44
Total	795.98	621.59

Note 17 - Other Income

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
Duty Drawback	19.60	1.89
<u>Interest from</u>	-	-
- Interest on Income Tax Refund	55.73	41.83
- FD	0.04	0.15
Other Miscellaneous Income	0.16	1.01
Total	75.53	44.89

Note 18 - Employee Benefits

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and Bonus	22.77	20.06
Total	22.77	20.06

Note 19 - Finance Cost

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
Bank Charges	0.22	0.14
Total	0.22	0.14

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Summary of the material accounting policies and other explanatory information for the year ended 31 March 2024

(All Amount in ₹ Lakhs, unless otherwise stated)

Note 20 - Other Expenses

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
Audit Fees	0.20	0.20
Auditor Remuneration	0.25	0.25
Car Expenses	1.01	0.44
Legal & Professional Fees	4.68	1.08
Membership & Subscription Fees	3.70	3.57
Selling & Distribution	4.35	6.89
Society Expenses	2.47	4.15
Discount	0.08	-
Export Charges	5.20	-
Donation	0.02	-
Computer Expenses	-	0.08
Website Exps.	-	0.40
Gateway AMC	-	0.01
DGFT	-	0.45
Office Expenses	2.64	0.26
Pos ATM Machine	-	0.00
Printing and Stationary	-	0.07
Commission	1.00	-
Roc DSC Charges	-	0.36
Fixed Assets Written off	2.30	-
Telephone Expenses	-	0.00
Misc. Expenses	0.47	1.46
Total	28.36	19.67

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
Notes:-		
20(a) - Auditor's Remuneration		
Statutory Audit Fees (excluding taxes)	0.25	0.25
Total	0.25	0.25

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Summary of the material accounting policies and other explanatory information for the year ended 31 March 2024

21. Fair value measurements

Financial instruments by category:

All financial assets and financial liabilities of the Company are under the amortised cost measurement category at each of the reporting dates except quoted non-current investments and current investments, which are recognised and measured at fair value through statement of profit or loss or other comprehensive income.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's financial assets and financial liabilities:

(Amount in ₹)

Category	31 March 2024				
	Non-Current	Current	Level 1	Level 2	Level 3
Financial Assets					
(a) Financial assets at FVTPL					
- Investments	-	-	-	-	-
- Inventories	-	237.28		-	-
(b) Financial assets at FVTOCI					
- Investments	152.65	-	152.65	-	-
(c) Financial assets at Amortised cost					
- Investments	-	-	-	-	-
- Cash and Cash Equivalents		13.56	-	-	-
- Loans		-	-	-	-
- Other Financial Assets		2.32	-	-	-
Total	152.65	253.16	152.65	-	-
Financial Liabilities	-	-	-	-	-

Category	31 March 2023				
	Non- Current	Current	Level 1	Level 2	Level 3
Financial Assets					
(a) Financial assets at FVTPL					
- Investments	-	-	-	-	-
- Inventories	-	301.82	-	-	-
(b) Financial assets at FVTOCI					
- Investments	-	-	-	-	-
(c) Financial assets at Amortised cost					
- Investments	152.65	-	152.65	-	-
- Cash and Cash Equivalents		16.74	-	-	-
- Loans		-	-	-	-
- Other Financial Assets		40.22	-	-	-
Total	152.65	358.78	152.65	-	-
Financial Liabilities	-	-	-	-	-

- During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

- The carrying amounts of inventories, loans and other financial assets are considered to be approximately equal to their fair value, since those are current in nature.

Valuation process

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available.

PET PLASTICS LIMITED
[CIN:L25200MH1985PLC037217]

Summary of the material accounting policies and other explanatory information for the year ended 31 March 2024

22. Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Management has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

22.1 Carrying amount of financial assets and liabilities:

Particulars	(Amount in ₹)	
	As at 31 March 2024	As at 31 March 2023
Financial Assets		
Non Current Investments	152.65	152.65
Inventories	237.28	301.82
Cash and Cash Equivalents	13.56	16.74
Other Financial Assets	2.32	40.22
At end of the year	405.81	511.43
Financial Liabilities		
	-	-
At end of the year	-	-

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. The Company's non-listed equity shares and mutual funds investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages this price risk through diversification and by placing limits on individual and total equity instruments. The Company's Board of Directors reviews and approves all equity investment decisions. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings. As disclosed in Note 5, cash and cash equivalents balances generally cash on hand and balances held with the bank in current account.

Exposure to credit risk

In the opinion of management, Financial Assets, Cash and Cash Equivalent, Loans, Other Current Assets and Other Financial Assets have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated in the balance sheet. The Company has not recognised any loss allowance as the Company expects that there is no credit loss on trade receivable. During the year, the Company has incurred an insignificant amount towards finance cost. Further, the Company does not carry any financial liabilities as at the Balance Sheet date, hence disclosures related to Ind-AS 107, paragraph 33, on exposures to risk, objectives, policies and procedures with regard to financial liabilities are not applicable.

23. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium reserve and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scrutiny of the cash and cash equivalents and a regular assessment of any debt requirements. In the absence of any debt at the year end, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2024.

PET PLASTICS LIMITED
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Summary of the material accounting policies and other explanatory information for the year ended 31 March 2024

Note 24 In view thereof and in consideration of prudence, the Company has not recognised Deferred Tax Asset / Liability in respect of set off of available losses and timing differences.

Note 25 Related Party Disclosures:

As per Ind-AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

i) Names of related parties and description of relationship:

Name of the Related Party	Designation	Relationship
Ritesh Vakil	Director	Key Management Personnel (KMP)
Aruna Tripathi	Director	
Timir Shah	Director	
Vasarla Durga	Director	
Laxmi Shrinivas	Director	
Prajesh Chaudhary	Chief Financial Officer	
Trisha Tahalramani	Company Secretary	

ii) Disclosures of transactions between the Company and its related parties, along with outstanding balances as at year end:

No Transaction with Related party during the year.

Note 26 Additional information as required under Section 186(4) of Companies Act, 2013 during the year:

- (i) No Loan has been given to any Body Corporate by the Company.
- (ii) No Investment is made in Body Corporate.
- (iii) No Guarantees are given by the Company.
- (iv) No Security provided in connection with Loan taken from Body Corporate or person.

PET PLASTICS LIMITED
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Summary of the material accounting policies and other explanatory information for the year ended 31 March 2024

Note 27 Earnings per share (EPS)

The amount considered in ascertaining the Company's earnings per share constitutes the net profit after tax and includes post tax effect of any exceptional items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net profit / (loss) after tax attributable to equity shareholders (In ₹)	13.30	(7.00)
Weighted average number of shares outstanding during the year	5,00,000	5,00,000
Basic and Diluted earnings per share (In ₹)	2.66	(1.40)
Nominal value per equity share (In ₹)	10.00	10.00

Note 28 CSR:

Company does not have any meet the threshold limit of CSR applicability, Hence, Company does not currently apply Corporate Social Responsibility (CSR) practices as its operations.

Note 29 Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarised below:

Particulars	Year ended 31 March 2024 (₹ in Lakhs)	Year ended 31 March 2023 (₹ in Lakhs)
Enacted income tax rate in India applicable to the Company	26.000	26.000
Profit before tax	17.97	(7.00)
Current tax expenses on Profit before tax expenses at the enacted income tax rate in	4.67	-
Tax effect of the amounts which are not deductible/taxable in calculating		
Permanent disallowances	-	-
Gain / (Loss) on Sale of Property, Plant and Equipment / Vehicles	-	-
Temporary disallowances (on account of non recognition of deferred taxes)	-	-
Capital gains on sale of investments	-	-
Income exempted from income taxes	-	-
Other items	-	-
Total income tax expense / (credit)	4.67	-
Effective Tax Rate	26.00%	0.00%

Note-30 Ratio as following:

Particular	FY 2023-24	FY 2022-23	Variation of %	Reason for Variation above 25%
Current ratio	4.30	3.24	32.72%	As there is decrease in the Total Current Assets during the year.
Return on Equity Eatio	0.01	0.00	-289.45%	As there is increase in the Total Equity during the year.
Inventory Trunover ratio	2.97	1.99	49.25%	As there is increase in the Revenue from Operations during the year.
Trade Receivables turnover ratio	154.74	6.78	2182.30%	As there is increase in the Purchases during the year.
Trade Payable turnover ratio	29.55	11.19	164.08%	As there is increase in the Profit for the year.
Net Capital trunover ratio	0.61	0.49	24.49%	N/A
Net Profit ratio	0.02	-0.02	-200.00%	As there is increase in the Profit for the year.
Return on Capital Employed	0.01	-0.01	-200.00%	As there is increase in Earnings before Tax & finance cost.

- Note 31**
- Balance in the account of Cash & Cash Equivalent, Trade Receivable, Loan, Trade Payable and Other Financial Liabilities are subject to confirmation/reconciliation. If any, The management does not expect any material adjustments in respect of the same effecting the Financial Statement on such reconciliation/adjustment.
 - Statutory Compliances with respect to GST & TDS is subject to reconciliation.
 - Sales amounting to Rs. 747.45 lakhs and Purchase amounting to Rs. 669.12 lakhs is related to merchant trading.

- Note 32** As the Company operates in Single Segment only i.e. Trading of Plastics, Import & Export and others. it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments.

Note 33 Other statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company does not have transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act,1956.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during and previous financial year.
- During the current financial year and previous financial year, other than the transaction undertaken in the normal course of business.
- No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding that the Intermediary shall directly or indirectly lend or invest in party identified in any manner whatsoever by or on behalf of the Company ("Ultimate beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- The Company is not declared as wilful defaulter by any bank or financial institution or any other lender.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act,2013 read with Companies (restriction on numbers of layers) rule, 2017
- The Company does not have any Capital work in Progress and intangible assets under development.
- The Company has not revalued its property, plant and equipment (including Right-of-Use Assets) or intangible assets, if any during the year as well as in previous financial year.
- The Company has no scheme of arrangement which have been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 during and previous financial year.
- The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

PET PLASTICS LIMITED

[CIN:L25200MH1985PLC037217]

Summary of the material accounting policies and other explanatory information for the year ended 31 March 2024

(m) The Company has used accounting softwares, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Note 34 The figures of the previous year have been reworked, regrouped, rearranged and reclassified, wherever considered necessary to confirm to the current year presentation.

Signature to Notes 1 to 34

As per our report of even date

For Maheshwari & Co.
(Firm Reg. No. 105834W)
Chartered Accountants

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

Vikas Asawa
Partner
Membership No. 172133

Ritesh Vakil
Director
[DIN:00153325]

Timir Shah
Director
[DIN:00185268]

Place: Mumbai
Date: May 30, 2024

Prajesh Pravinbhai Chaudhary
Chief Financial Officer
[PAN: BBNPC2704C]

Trisha Tahalramani
Company Secretary
[PAN :DPCPS8214A]

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF PET PLASTICS LIMITED

Report on the Audit of Consolidated financial statements

Opinion

We have audited the accompanying consolidated Financial Statements of **PET PLASTICS LIMITED (CIN: L25200MH1985PLC037217)** (the “Holding Company”) and its associate (the Company and its associate together referred to as the “Group”) which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the circumstances and facts of the audit and entity, there aren’t key audit matters to be communicated in our report.

Emphasis of Matter

We draw attention to Note 32(i) to the accompanying consolidated financial statements, which describe that Balance in the account of Cash & Cash Equivalent, Trade Receivable, Loan, Trade Payable and Other Financial Liabilities are subject to confirmation/reconciliation. If any, The management does not expect any material adjustments in respect of the same effecting the Financial Statement on such reconciliation/adjustment.

We draw attention to Note 32(ii) to the accompanying consolidated financial statements, which describe that Statutory Compliance with respect to GST and TDS is subject to reconciliation

We draw attention to Note 32(iii) to the accompanying consolidated financial statements, which describe that Sales amounting to 747.45 lakhs and Purchase amounting to Rs. 669.12 lakhs is related to merchant trading.

Our opinion is not modified in respect of this matter.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Consolidated financial statements and auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the consolidated financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its Associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
- 2A. As required by Section 143(3) of the Act, based on our audit report we report that:
 - a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flow and statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The reservation relating to the Maintenance of accounts and other matters connected there with are as stated in the paragraph 2(A) (b) above on reporting under section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules ,2014.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**"; and
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigation which would impact its financial position in its Standalone consolidated financial statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any; and

- d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e) The Company has not paid, proposed or declared any dividend during the year and until the date of report, Hence, Compliance in accordance with section 123 of the Act is not applicable.
- f) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, no remuneration has been paid by the Company to its Directors during the current year and the company is in accordance with the provisions of Section 197 of the Act.

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

Vikas Asawa
Partner
Membership No. 172133
UDIN: 24172133BKAKZC1532

Place: Mumbai
Date: May 30, 2024

ANNEXURE ‘A’ TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2A(g) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of **PET PLASTICS LIMITED** (“the Holding Company”) as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s and Board of Directors Responsibility for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion, the Holding Company, and its associates incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31 March, 2024, based on the internal control over financial reporting criteria established by the Holding Company, and its associates incorporated in India considering the essential components of Internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company, in so far as it relates to one associates incorporated in India is based on corresponding reports of the auditors of such companies. Our opinion is not modified in respect of this matter.

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

Vikas Asawa
Partner
Membership No. 172133
UDIN: 24172133BKAKZC1532

Place: Mumbai
Date: May 30, 2024

PET PLASTICS LIMITED
[CIN:L25200MH1985PLC037217]
Consolidated Balance Sheet as at 31 March 2024

(All Amount in ₹ Lakhs, unless otherwise stated)			
Particular	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non - Current Assets			
Property, Plant and Equipment	2	0.59	2.57
Financial Assets			
(i) Investments	3	138.08	143.05
Total Non Current Assets		138.68	145.62
Current Assets			
Inventories	4	237.28	301.82
Financial Assets			
(i) Trade Receivables	5	5.14	5.14
(ii) Cash and Cash Equivalents	6	4.27	4.67
(iii) Bank Balances Other than (ii) Above	6	9.29	12.07
(iv) Other Current Financial Assets	7	2.32	40.22
Current Tax Asset (net)	8	-	-
Other Current Assets	9	22.38	14.10
Assets Classified as Held for Sale		1,426.37	1,441.47
		1,707.06	1,819.49
Total Assets		1,845.74	1,965.12
Equity and Liabilities			
Equity :			
Equity Share Capital	10	50.00	50.00
Other Equity	11	1,357.44	1,347.82
Total Equity		1,407.44	1,397.82
Liabilities			
Non Current Liabilities			
Financial liabilities			
(i) Borrowings	12	42.53	5.13
		42.53	5.13
Current Liabilities			
Financial Liabilities			
(i) Trade payables	13	27.99	21.91
Other Current Liabilities	14	362.93	539.24
Provisions	15	4.84	1.01
Total Current liabilities		395.76	562.16
Total Liabilities		438.29	567.29
Total Equity and Liabilities		1,845.74	1,965.12

Summary of Material Accounting Policies and other explanatory information

1 to 35

As per our report of even date attached

For Maheshwari & Co.
(Firm Reg. No. 105834W)
Chartered Accountants

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

Vikas Asawa
Partner
Membership No. 172133

Ritesh Vakil
Director
[DIN:00153325]

Timir Shah
Director
[DIN:00185268]

Place: Mumbai
Date: May 30, 2024

Prajesh Pravinbhai Chaudhary
Chief Financial Officer
[PAN: BBNPC2704C]

Trisha Tahalramani
Company Secretary
[PAN :DPCPS8214A]

PET PLASTICS LIMITED
[CIN:L25200MH1985PLC037217]

Consolidated Statement of Profit and Loss for the year ended 31 March 2024

(All Amount in ₹ Lakhs, unless otherwise stated)			
Particular	Notes	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Income			
Revenue from Operations	16	795.98	621.59
Other Income	17	75.53	44.89
Total Income		871.51	666.48
Expenses			
Cost of Materials Consumed			-
Purchase of Stock in Trade		737.24	601.74
Changes in Inventories of Finished Goods,		64.55	31.46
Employee Benefits Expenses	18	22.77	20.06
Finance Costs	19	0.22	0.14
Depreciation Expenses	2	0.42	0.41
Other Expenses	20	33.32	22.50
Total Expenses		858.51	676.30
Profit / (Loss) Before Tax		13.00	(9.83)
Tax Expense			
Current Tax		3.38	-
Income Tax earlier years		-	-
Profit / (Loss) for the Year		9.62	(9.83)
Other Comprehensive Income			
<u>Items that will not be reclassified to profit or loss (net of tax)</u>			
Net gain / (loss) on equity instruments designated at FVTOCI		-	-
Re-measurement gain/ (losses) on defined benefit plans (net)		-	-
Other Comprehensive income / (loss) for the year, net of tax		-	-
Total Comprehensive Loss for the Year		9.62	(9.83)
Basic and Diluted Earnings Per Share (in ₹) (Face Value ₹10)	27	1.92	(1.97)

Summary of Material Accounting Policies and other explanatory information

1 to 35

As per our report of even date attached

For Maheshwari & Co.
(Firm Reg. No. 105834W)
Chartered Accountants

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

Vikas Asawa
Partner
Membership No. 172133

Ritesh Vakil
Director
[DIN:00153325]

Timir Shah
Director
[DIN:00185268]

Place: Mumbai
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Chief Financial Officer
[PAN: BBNPC2704C]

Trisha Tahalramani
Company Secretary
[PAN :DPCPS8214A]

PET PLASTICS LIMITED
[CIN:L25200MH1985PLC037217]
Cash Flow Statement for the year ended 31 March 2024

(All Amount in ₹ Lakhs, unless otherwise stated)			
	Particular	Year ended 31 March 2024	Year ended 31 March 2023
A	Cash Flows From Operating Activities		
	Net Profit Before Tax as per Statement of Profit and Loss	13.00	(9.83)
	<u>Adjustments For:</u>		
	Depreciation and Amortization Expenses	0.42	0.41
	Finance Cost	0.22	0.14
	Interest received from banks	(0.04)	-
	Interest Income	(55.73)	(42.07)
	Fixed Assets Written Off	2.30	-
	Operating Profit before Working Capital Changes	(39.83)	(51.35)
	<u>Adjustments For:</u>		
	(Increase)/ Decrease in Inventories	64.55	31.46
	(Increase)/ Decrease in Trade receivables	-	173.08
	(Increase)/ Decrease in Other Assets	37.90	(3.51)
	Increase/ (Decrease) in Trade payables	6.09	(35.93)
	Increase/ (Decrease) in Assets held for sale	15.10	(693.50)
	Increase/ (Decrease) in Other Current Assets	(8.29)	-
	Increase/ (Decrease) in provisions	3.83	(1.27)
	Increase/ (Decrease) in Other liabilities	(176.31)	538.24
	Cash Generated From Operations	(96.96)	(42.78)
	Less : Income Tax Paid (net of refunds)	3.38	-
	Net Cash Generated from / (Used in) Operations (A)	(100.34)	(42.78)
B	Cash Flows From Investing Activities		
	Purchase of property, plant and equipment and other intangible assets	(0.74)	(0.09)
	Change in Investment	4.97	2.83
	Net Cash Generated from Investing Activities (B)	4.22	2.74
C	Cash Flows From Financing Activities		
	Proceeds from Borrowing	37.40	(1.57)
	Finance Costs	(0.22)	(0.14)
	Interest received	55.77	42.07
	Net Cash Generated from Financing Activities (C)	92.95	40.36
	Net Increase / (decrease) in Cash & Cash Equivalents (A+B+C)	(3.17)	0.32
	Cash and Cash Equivalents at Beginning of the year	16.74	16.42
	Cash and Cash Equivalents at end of the year (refer note 6)	13.56	16.74

Note:

- 1) The above cash flow statement has been prepared under the "Indirect Method" as per Indian Accounting Standard (Ind-AS) 7.
- 2) Figures in brackets indicate cash outflow and without brackets indicate cash inflow.

As per our report of even date

For Maheshwari & Co.
(Firm Reg. No. 105834W)
Chartered Accountants

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

Vikas Asawa
Partner
Membership No. 172133

Ritesh Vaki
Director
[DIN:00153]

Timir Shah
Director
[DIN:00185268]

Place: Mumbai
Date: May 30, 2024

Prajesh Pra
Chief Finance Officer
[PAN: BBN]

Trisha Tahalramani
Company Secretary
[PAN :DPCPS8214A]

PET PLASTICS LIMITED
[CIN:L25200MH1985PLC037217]
Consolidated Statement of Changes in Equity for the year ended 31 March 2024

(All Amount in ₹ Lakhs, unless otherwise stated)

A Equity Share Capital

Balance as at April 1, 2023	Changes in Equity Shares Capital Due to Prior period errors	Restated balance at April 1, 2023	Changes in Equity Shares Capital During the year	Balance as at March 31, 2024
50.00	-	50.00	-	50.00

Balance as at April 1, 2022	Changes in Equity Shares Capital Due to Prior period errors	Restated balance at April 1, 2022	Changes in Equity Shares Capital During the year	Balance as at March 31, 2023
50.00	-	50.00	-	50.00

B Other equity

Particular	Reserves and surplus			Total Equity
	Securities premium	General reserve	Retained earnings	
Balance as at 01 April 2023	-	1,347.82	-	1,347.82
Profit for the year	-	9.62	-	9.62
Other comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year ended 31 March 2024	-	9.62	-	9.62
Balance as at 31 March 2024	-	1,357.44	-	1,357.44

Particular	Reserves and surplus			Total Equity
	Securities premium	General reserve	Retained earnings	
Balance as at 31 March 2022	-	1,357.65	-	1,357.65
Profit for the year	-	(9.83)	-	(9.83)
Other comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year ended 31 March 2023	-	(9.83)	-	(9.83)
Balance as at 31 March 2023	-	1,347.82	-	1,347.82

Nature and purpose of reserves

(i) General reserve

The reserve is created out of surplus balance of profit of the Company and is a distributable reserve maintained by the Company.

Significant Accounting Policies and other explanatory information

1 to 35

As per our report of even date
For Maheshwari & Co.
(Firm Reg. No. 105834W)
Chartered Accountants

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

Vikas Asawa
Partner
Membership No. 172133

Ritesh Vakil
Director
[DIN:00153325]

Timir Shah
Director
[DIN:00185268]

Place: Mumbai
Date: May 30, 2024

Prajesh Pravinbhai Chaudhary
Chief Financial Officer
[PAN: BBNPC2704C]

Trisha Tahalramani
Company Secretary
[PAN :DPCPS8214A]

PET PLASTICS LIMITED
[CIN:L25200MH1985PLC037217]
SUMMARY OF THE MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE
YEAR ENDED 31 MARCH 2024

1 MATERIAL ACCOUNTING POLICIES:

1.1 Corporate Information

Pet Plastics Limited (hereinafter referred to as “the Holding Company”) and “Pet Stock Broker Limited” its jointly controlled entity (the Associate Company and its Jointly Controlled Entity together referred to as “Group”) is a public limited Company incorporated in India with its registered office in Panchratna Building-2, 323, Charni Road, Opera House, Mumbai, Maharashtra 400004. The Company is listed on the BSE Limited (BSE).

The functional and presentation currency of the Company is Indian Rupee (“₹”) which is the currency of the primary economic environment in which the Company operates and all values are rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated, amount in zero (0.00) represents amount below ₹ 500.

The audited consolidated financial statements of the Company were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 30th May, 2024, the Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its Annual General Meeting..

1.2 a) Basis of Accounting:

The consolidated financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Section 133 of Companies Act, 2013 (the “Act”) as per Companies (Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

The financial statements have been prepared on a historical cost convention and accrual basis, except for certain financial assets and liabilities measured at fair value and plan assets towards defined benefit plans, which are measured at fair value.

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

b) Current non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

1.3 Use of Estimates:

The preparation of financial statement requires estimates and assumptions to be made and that affect the reported amount of assets and liabilities on the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

1.4 Property Plant and Equipment:

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 01 April 2016 as the deemed cost under Ind AS. Hence regarded thereafter as historical cost.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation is provided under the straight line method at the rates and in the manner prescribed in Part C of Schedule II to the Companies Act, 2013, over their useful life., and management believe that useful life of assets are same as those prescribed in Part C of Schedule II to the Act, except in case of Factory Building and Plant and Machinery at Factory premises, which has been considered as certified by a Government Approved Valuer.

Useful life considered for calculation of depreciation for various assets class are as follows-

Asset Class	Useful Life
Office Equipments	5 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

1.5 Investments and other financial assets:

Initial recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

(a) Financial Assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

(b) Financial Assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income (FVTOCI) if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss (FVTPL).

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recorded as expense/ income in the Statement of Profit and Loss.

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Equity investments

All equity investments in the scope of Ind AS 109, Financial Instruments, are measured at fair value. For equity instruments (other than inventories), the Company may make an irrevocable election to present the subsequent fair value changes in Other Comprehensive Income (OCI). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

There is no recycling of the amounts from OCI to Statement of Profit or Loss, even on sale of investment.

Equity instruments included within the FVTPL (fair value through profit and loss) category are measured at fair value with all changes in fair value recognised in the Statement of Profit or Loss.

Offsetting Financial Instruments

Financial assets are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.6 Financial Liabilities

Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.7 Fair value measurement

The Company measures financial assets and financial liability at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
 - Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
 - Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
- For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Valuation team determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement.

1.8 Impairment of non-financial assets

Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to their recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

1.9 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognize contingent asset unless the recovery is virtually certain.

1.10 Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. General and specific borrowing costs directly attributable to the acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in Statement of Profit and Loss in the period in which they are incurred.

1.11 Recognition of income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividend income is recognised when the Company's right to receive the payment is established and it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

1.12 Inventories

Finished Goods are valued at cost or net realisable value, whichever is lower. Cost is computed on first-in-first out basis. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale. The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Obsolete, defective and slow/non-moving stocks are duly provided for. Securities are valued at fair value less costs to sell.

1.13 Employee benefits

a) Defined contribution plan

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis. The Company has categorised its Provident Fund, labour welfare fund and the Employees State Insurance Scheme as a defined contribution plan since it has no further obligations beyond these contributions.

b) Defined benefits plan

The Company's liability towards gratuity, being a defined benefit plan are accounted for on the basis of an independent 'actuarial valuation based on Projected Unit Credit Method.

Service cost and the net interest cost is included in employee benefit expense in the Statement of Profit and Loss. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in 'other comprehensive income' as income or expense.

c) Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. The Company's liability is actuarially determined (using the Projected Unit Credit method).

1.14 Income Tax

Income tax expense comprises current tax, deferred tax charge or credit. The deferred tax charge or credit and the corresponding deferred tax liability and assets are recognized using the tax rates that have been enacted or substantially enacted on the Balance Sheet date.

Deferred Tax assets arising from unabsorbed depreciation or carry forward losses are recognized only if there is virtual certainty of realization of such amounts. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets are reviewed at each Balance Sheet date to reassess their reliability.

1.15 Earnings Per Share

The Company reports basic and diluted earnings per equity share in accordance with Ind AS 33, Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted Earnings per share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.16 Cash flow statement

Cash flow statements are prepared in accordance with “ Indirect Method” as explained in the Accounting Standard on Statement of Cash Flows (Ind AS-7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.

1.17 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits.

1.18 Significant management judgements in applying accounting policies and estimation uncertainty

When preparing the consolidated financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Impairment of non-financial assets

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

b) Depreciation and useful lives of property, plant and equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

d) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

e) Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

1.19 Recent accounting pronouncements

Ministry of Corporate Affairs has issued Companies (Indian Accounting Standards) Amendment Rules, 2023 on March 31, 2024, which contains various amendments to Ind AS. Management has evaluated these and have concluded that there is no material impact on the Company's consolidated financial statements.

PET PLASTICS LIMITED
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Summary of the material accounting policies and other explanatory information for the year ended 31 March 2024

Note 2 Property, plant and equipment

(All Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Office Equipment	Total
Gross block		
Balance as at 31 March 2022	3.10	3.10
Additions	0.09	0.09
Disposals	-	-
Balance as at 31 March 2023	3.19	3.19
Additions	0.74	0.74
Disposals	2.30	2.30
Balance as at 31 March 2024	1.63	1.63
Accumulated depreciation		
Balance as at 31 March 2022	0.21	0.21
Depreciation charge	0.41	0.41
Adjustments / Disposals	-	-
Balance as at 31 March 2023	0.62	0.62
Depreciation charge	0.42	0.42
Adjustments / Disposals		
Balance as at 31 March 2024	1.04	1.04
Net block		
Balance as at 31 March 2023	2.57	2.57
Balance as at 31 March 2024	0.59	0.59

Note:

Ind-AS 16, Property, Plant & Equipment

As per the information and explanations given to us and as certified by the management, as on the Balance Sheet date the carrying amounts of the assets net of accumulated depreciation is not less than the recoverable amount of those assets. Hence there is no impairment loss on the assets of the Company.

Summary of the material accounting policies and other explanatory information for the year ended 31 March 2024

Note 3 - Non-Current Financial Assets - Investments

Note:

Note 4 - Inventories

Note 5 - Trade Receivables

Trade receivable ageing schedule for the year ending March 31, 2024

(₹ in lakhs)

Trade receivable ageing schedule for the year ending March 31, 2023

(₹ in lakhs)

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 month	6 month-1 year	1-2 year	2-3 year	more than 3 year	
(1) MSME	-	-	-	-	-	-
(2) Others	-	-	-	5.14	-	5.14
(3) Disputed dues- MSME	-	-	-	-	-	-
(3) Disputed dues- OTHERS	-	-	-	-	-	-

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Summary of the material accounting policies and other explanatory information for the year ended 31 March 2024

Note 6 - Cash and Cash Equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	4.27	4.67
Balances with Banks		
- in current accounts	9.29	12.07
Total	13.56	16.74

Note 7 - Current Financial Assets - Others

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good, unless otherwise stated)		
Deposits	2.32	2.22
Kokan Capfin Ltd.	-	38.00
Total	2.32	40.22

Note 8 - Current Tax Asset (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
Income Tax	-	-
Total	-	-

Note 9 - Other Current Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with Government Authorities	13.69	11.41
TDS Receivable	8.70	2.68
Total	22.38	14.10

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Summary of the material accounting policies and other explanatory information for the year ended 31 March 2024

(All Amount in ₹ Lakhs, unless otherwise stated)

Note 10 - Equity Share Capital

Particular	As at 31 March 2024	As at 31 March 2023
Authorised 5,00,000 Equity Shares (Previous year: 5,00,000 Equity Shares) of ₹10/- each	50.00	50.00
Issued, Subscribed and Fully Paid up 5,00,000 Equity shares (Previous year: 5,00,000 Equity Shares) of ₹10/- each fully paid up	50.00	50.00
Total	50.00	50.00

a) Reconciliation of number of Equity Shares

Balance as at the beginning of the year	5.00	5.00
Add : Issued during the year	-	-
Balance as at the end of the year	5.00	5.00

b) Shareholders holding more than 5% of the Equity Shares

	As at 31 March 2024		As at 31 March 2023	
Name of the Shareholder	No. of Shares	% held	No. of Shares	% held
Dilip Maneklal Shah	54,500	10.90%	54,500	10.90%
Sudha Dilip Shah	47,300	9.46%	47,300	9.46%
Bank of Oman	30,000	6.00%	30,000	6.00%
Bank of Credit & Commerce	29,000	5.80%	29,000	5.80%

c) Shareholding of Promoters:

Share held by promoters at the end of the year				% of change during the year
Promotor Name	Year ended	No of Shares	% of total shares	
Vijay M Vakil	March 31, 2024	1,45,500	29.10%	0.00%
Vijay M Vakil	March 31, 2023	1,45,500	29.10%	0.00%

d) Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having face value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. Equity shares holders are also entitled to dividend as and when proposed by the Board of Directors and approved by Share holders in the Annual General Meeting. 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 which shall be in proportion to the number of shares held by the Shareholders.

Note 11 - Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023
Other Reserves		
Securities premium	-	-
General reserve	-	-
Retained Earnings and OCI	1,357.44	1,347.82
Total	1,357.44	1,347.82

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Summary of the material accounting policies and other explanatory information for the year ended 31 March 2024

(All Amount in ₹ Lakhs, unless otherwise stated)

Note 12 - Borrowings

Particular	As at 31 March 2024	As at 31 March 2023
Secured		
Loans From Related Parties	38.91	4.26
Unsecured		
Others	3.62	0.87
Total	42.53	5.13

Note 13 - Trade Payables

Particular	As at 31 March 2024	As at 31 March 2023
- Outstanding dues of micro and small enterprises	-	-
- Outstanding dues of creditors other than micro and small enterprises	27.99	21.91
Total	27.99	21.91

Trade payable ageing schedule for the year ending March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 year	more than 3 year	Total
(1) MSME	-	-	-	-	-
(2) Others	5.30	-	22.70	-	27.99
(3) Disputed dues- MSME	-	-	-	-	-
(3) Disputed dues- Others	-	-	-	-	-

Trade payable ageing schedule for the year ending March 31, 2023

(₹ in lakhs)

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 year	more than 3 year	Total
(1) MSME	-	-	-	-	-
(2) Others	-	-	21.91	-	21.91
(3) Disputed dues- MSME	-	-	-	-	-
(3) Disputed dues- Others	-	-	-	-	-

Note:

No dues to micro and small enterprises pursuant to section 22 of Micro, Small and Medium Enterprises Development Act (MSMED), 2006.

The above information has been determined to the extent such parties have been identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED. This has been relied upon by the statutory auditors.

Note 14 - Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory Dues	0.12	-
Other Advance	362.81	539.24
Total	362.93	539.24

Note 15 - Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for Expenses	1.46	1.01
Salary Payable	3.38	-
Total	4.84	1.01

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Summary of the material accounting policies and other explanatory information for the year ended 31 March 2024

(All Amount in ₹ Lakhs, unless otherwise stated)

Note 16 - Revenue From Operations

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
Export sales	747.45	145.01
High Seas Sales Local	0.89	-
Sales	47.64	476.14
Sales - Gold	-	0.44
Total	795.98	621.59

Note 17 - Other Income

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
Duty Drawback	19.60	1.89
<u>Interest from</u>		
- Interest on Income	55.73	41.83
- FD	0.04	0.15
Other Miscellaneous Income	0.16	1.01
Total	75.53	44.89

Note 18 - Employee Benefits

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and Bonus	22.77	20.06
Total	22.77	20.06

Note 19 - Finance Cost

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
Bank Charges	0.22	0.14
Total	0.22	0.14

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Summary of the material accounting policies and other explanatory information for the year ended 31 March 2024

(All Amount in ₹ Lakhs, unless otherwise stated)

Note 20 - Other Expenses

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
Audit Fees	0.45	0.20
Auditor Remuneration	-	0.25
Car Expenses	1.01	0.44
Legal & Professional Fees	4.68	1.08
Membership & Subscription Fees	3.70	3.57
Selling & Distribution	4.35	6.89
Society Expenses	2.47	4.15
Discount	0.08	-
Export Charges	5.20	-
Donation	0.02	-
Computer Expenses	-	0.08
Website Exps.	-	0.40
Gateway AMC	-	0.01
Commission	1.00	-
Office Expenses	2.64	0.45
Pos ATM Machine	-	0.26
Printing and Stationary	-	0.00
Promotion of Exp.	-	0.07
Roc DSC Charges	-	-
Telephone Expenses	-	0.36
Loss from Associate	4.97	2.83
Fixed Assets Written Off	2.30	-
Misc. Expenses	0.47	1.46
Total	33.32	22.50

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
Notes:-		
20(a) - Auditor's Remuneration		
Statutory Audit Fees (excluding taxes)	0.25	0.25
Total	0.25	0.25

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Summary of the material accounting policies and other explanatory information for the year ended 31 March 2024

21. Fair value measurements

Financial instruments by category:

All financial assets and financial liabilities of the Company are under the amortised cost measurement category at each of the reporting dates except quoted non-current investments and current investments, which are recognised and measured at fair value through statement of profit or loss or other comprehensive income.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's financial assets and financial liabilities:

(₹ in lakhs)

Category	31 March 2024				
	Non-Current	Current	Level 1	Level 2	Level 3
Financial Assets					
(a) Financial assets at FVTPL					
- Investments	-	-	-	-	-
- Inventories	-	237.28	-	-	-
(b) Financial assets at FVTOCI					
- Investments	-	-	-	-	-
(c) Financial assets at Amortised cost					
- Investments	138.08	-	138.08	-	-
- Cash and Cash Equivalents	-	13.56	-	-	-
- Loans	-	-	-	-	-
- Other Financial Assets	-	2.32	-	-	-
Total	138.08	253.16	138.08	-	-
Financial Liabilities	-	-	-	-	-

Category	31 March 2023				
	Non- Current	Current	Level 1	Level 2	Level 3
Financial Assets					
(a) Financial assets at FVTPL					
- Investments	-	-	-	-	-
- Inventories	-	301.82	-	-	-
(b) Financial assets at FVTOCI					
- Investments	-	-	-	-	-
(c) Financial assets at Amortised cost					
- Investments	143.05	-	143.05	-	-
- Cash and Cash Equivalents	-	16.74	-	-	-
- Loans	-	-	-	-	-
- Other Financial Assets	-	40.22	-	-	-
Total	143.05	358.78	143.05	-	-
Financial Liabilities	-	-	-	-	-

- During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

- The carrying amounts of inventories, loans and other financial assets are considered to be approximately equal to their fair value, since those are current in nature.

Valuation process

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available.

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Summary of the material accounting policies and other explanatory information for the year ended 31 March 2024

22. Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Management has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

22.1 Carrying amount of financial assets and liabilities:

		(₹ in lakhs)
Particulars	As at 31 March 2024	As at 31 March 2023
Financial Assets		
Non Current Investments	138.08	143.05
Inventories	237.28	301.82
Cash and Cash Equivalents	13.56	16.74
Other Financial Assets	2.32	40.22
At end of the year	391.24	501.83
Financial Liabilities		
	-	-
At end of the year	-	-

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables, and other financial assets. The maximum exposure to credit risk is: the total of the fair value of the financial instruments and the full amount of any loan payable commitment at the end of the reporting year. The Company's non-listed equity shares and mutual funds investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages this price risk through diversification and by placing limits on individual and total equity instruments. The Company's Board of Directors reviews and approves all equity investment decisions. Credit risk on cash balances with banks is limited because the counterparties are entities with acceptable credit ratings. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

As disclosed in Note 5, cash and cash equivalents balances generally cash on hand and balances held with the bank in current account.

Exposure to credit risk

In the opinion of management, Financial Assets, Cash and Cash Equivalent, Loans, Other Current Assets and Other Financial Assets have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated in the balance sheet.

The Company has not recognised any loss allowance as the Company expects that there is no credit loss on trade receivable.

During the year, the Company has incurred an insignificant amount towards finance cost. Further, the Company does not carry any financial liabilities as at the Balance Sheet date, hence disclosures related to Ind-AS 107, paragraph 33, on exposures to risk, objectives, policies and procedures with regard to financial liabilities are not applicable.

23. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium reserve and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scrutiny of the cash and cash equivalents and a regular assessment of any debt requirements. In the absence of any debt at the year end, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2024.

PET PLASTICS LIMITED
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Summary of the material accounting policies and other explanatory information for the year ended 31 March 2024

Note 24 In view thereof and in consideration of prudence, the Company has not recognised Deferred Tax Asset / Liability in respect of set off of available losses and timing differences.

Note 25 Related Party Disclosures:

As per Ind-AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

i) Names of related parties and description of relationship:

Name of the Related Party	Designation	Relationship
Ritesh Vakil	Director	Key Management Personnel (KMP)
Aruna Tripathi	Director	
Timir Shah	Director	
Vasarla Durga	Director	
Laxmi Shrinivas	Director	
Prajesh Chaudhary	Chief Financial Officer	
Trisha Tahalramani	Company Secretary	

ii) Disclosures of transactions between the Company and its related parties, along with outstanding balances as at year end:

No Transaction Related party during the year.

Note 26 Additional information as required under Section 186(4) of Companies Act, 2013 during the year:

- (i) No Loan has been given to any Body Corporate by the Company.
- (ii) No Investment is made in Body Corporate.
- (iii) No Guarantees are given by the Company.
- (iv) No Security provided in connection with Loan taken from Body Corporate or person.

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Summary of the material accounting policies and other explanatory information for the year ended 31 March 2024

Note 27 Earnings per share (EPS)

The amount considered in ascertaining the Company's earnings per share constitutes the net profit after tax and includes post tax effect of any exceptional items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net profit / (loss) after tax attributable to equity shareholders (In ₹)	10	(10)
Weighted average number of shares outstanding during the year	5,00,000	5,00,000
Basic and Diluted earnings per share (In ₹)	1.92	(1.97)
Nominal value per equity share (In ₹)	10.00	10.00

Note 28 CSR:

Company does not have any meet the threshold limit of CSR applicability, Hence, Company does not currently apply Corporate Social Responsibility (CSR) practices as its operations.

Note 29 Additional information as required of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

For the year ended 31 March 2024

Name of Entities	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in OCI	
	As % of Consolidated net Assets	Rs.	As % of Consolidated Profit	Rs.	As % of Consolidated Profit	Rs.
Holding						
Pet Plastics Limited	100.35	1,420.72	149.71	17.97	-	-
Associate						
Pet Stock Brokers Limited	(0.35)	(4.97)	(49.71)	(4.97)	-	-
Total	100.00	1,415.75	100.00	12.00	-	-

Note 30 Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarised below:

Particulars	Year ended 31 March 2024 (Amount in ₹)	Year ended 31 March 2023 (Amount in ₹)
Enacted income tax rate in India applicable to the Company	26.000	26.000
Profit before tax	13.00	(9.83)
Current tax expenses on Profit before tax expenses at the enacted income tax rate in	3.38	-
Tax effect of the amounts which are not deductible/taxable in calculating		
Permanent disallowances	-	-
Gain / (Loss) on Sale of Property, Plant and Equipment / Vehicles	-	-
Temporary disallowances (on account of non recognition of deferred taxes)	-	-
Capital gains on sale of investments	-	-
Income exempted from income taxes	-	-
Other items	-	-
Total income tax expense / (credit)	3.38	-
Effective Tax Rate	26.00%	0.00%

Note-31 Ratio as following:

Particular	FY 2023-24	FY 2022-23	Variation of %	Reason for Variation above 25%
Current ratio	4.31	3.24	33.27%	Due to decrease in Current Assets during the year.
Return on Equity Ratio	0.01	-0.01	-197.86%	Due to change in Profit for the year from loss for the previous year
Inventory Turnover ratio	2.97	1.99	49.17%	Due to increase in Revenue from Operations during the year.
Trade Receivables turnover ratio	154.74	6.78	2182.34%	Due to increase in Revenue from Operations during the year.
Trade Payable turnover ratio	1.63	11.19	-85.40%	Due to increase in Inventories during the year.
Net Capital turnover ratio	60702.13	49436.99	22.79%	Due to increase in Revenue from Operations during the year.
Net Profit ratio	0.01	-0.02	-176.42%	Due to loss during the year
Return on Capital Employed	0.00	0.14	-96.85%	Due to increase in the Earning before tax and finance cost

Note 32 i) Balance in the account of Cash & Cash Equivalent, Trade Receivable, Loan, Trade Payable and Other Financial Liabilities are subject to confirmation/reconciliation. If any, The management does not expect any material adjustments in respect of the same effecting the Financial Statement on such reconciliation/adjustment.

ii) Statutory Compliances with respect to GST & TDS is subject to reconciliation.

iii) Sales amounting to 747.45 lakhs and Purchase amounting to Rs. 669.12 lakhs is related to merchant trading.

Note 33 As the Company operates in Single Segment only i.e. Trading of Plastics, Import & Export and others. it did not give rise to different operating segments in accordance with Ind AS 108 - Operating Segments.

Note 34 Other statutory information

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(b) The Company does not have transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(d) The Company has not traded or invested in Crypto currency or Virtual Currency during and previous financial year.

(e) During the current financial year and previous financial year, other than the transaction undertaken in the normal course of business.

(f) No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding that the Intermediary shall directly or indirectly lend or invest in party identified in any manner whatsoever by or on behalf of the Company ("Ultimate beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(g) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(h) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(g) The Company is not declared as wilful defaulter by any bank or financial institution or any other lender.

(h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (restriction on numbers of layers) rule, 2017

(i) The Company does not have any Capital work in Progress and intangible assets under development.

(j) The Company has not revalued its property, plant and equipment (including Right-of-Use Assets) or intangible assets, if any during the year as well as in previous financial year.

(k) The Company has no scheme of arrangement which have been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 during and previous financial year.

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Summary of the material accounting policies and other explanatory information for the year ended 31 March 2024

- (l) The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
(m) The Company has used accounting softwares, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Note 35 The figures of the previous year have been reworked, regrouped, rearranged and reclassified, wherever considered necessary to confirm to the current year presentation.

Signature to Notes 1 to 35

As per our report of even date

For Maheshwari & Co.
(Firm Reg. No. 105834W)
Chartered Accountants

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

Vikasa Asawa
Partner
Membership No. 172133

Ritesh Vakil
Director
[DIN:00153325]

Timir Shah
Director
[DIN:00185268]

Place: Mumbai
Date: May 30, 2024

Prajesh Pravinbhai Chaudhary
Chief Financial Officer
[PAN: BBNPC2704C]

Trisha Tahalramani
Company Secretary
[PAN :DPCPS8214A]

THANK YOU

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