PATEL JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

702,Silicon Tower, Nr. Law Garden,
off C.G Road, Ahmedabad - 380006

INDEPENDENT AUDITOR'S REPORT

To the Members of Plastene India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Plastene India Limited (hereinafter referred to as "the Holding Company") and its subsidiary company (the Holding Company and its subsidiary company together referred to as "the Group") comprising of the consolidated Balance Sheet as at March 31 2022, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant 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 of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, consolidated profit and the consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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 Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report, but does not include the consolidated financial statements and our 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 such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially

PATEL JAIN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ AHMEDABAD FRN 129207W

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.

Responsibilities of the Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 (as amended). The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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 the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements 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 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 ability of the Group 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with board of directors of the Holding Company of which we are the independent auditors 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.

Other Matter

The accompanying consolidated financial statements include unaudited financial information in respect of one subsidiary whose financial statements and other financial information reflect total assets of Rs. 1,987.81 lakhs as at March 31, 2022, and total revenues of Rs.3,334.25 lakhs for the year ended on that date. The unaudited financial information has been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, the financial information and financial statement of that subsidiary is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements and other financial information of subsidiary certified by the management.



PATEL JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

702,Silicon Tower, Nr. Law Garden,
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Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, based on our audit and financial information of subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;

(c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the "Companies (Accounting Standards) Rules, 2006(as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 (as amended);

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022, taken on record by the Board of Directors of the Holding Company none of the directors of the holding company, which is incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to the consolidated financial statements of the Holding Company, which is the company incorporated in India, refer to our separate Report in "Annexure 1" to this report;

(g) In our opinion the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, which is incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

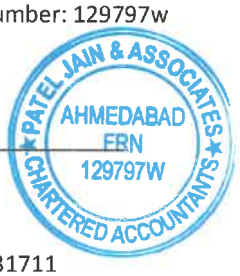
i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 30 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2022.



iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company which is incorporated in India during the year ended March 31, 2022.

For **Patel Jain & Associates**
Chartered Accountants
ICAI Firm Registration Number: 129797w



per Kunjit M.Patel

Partner
Membership Number: 131711
UDIN: 22131711AVXDCZ8143

Place of Signature: Ahmedabad
Date: September 2,2022

PATEL JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

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Annexure 1 to the Independent Auditors report of even date on the Consolidated financial statements of Plastene India Limited.

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

In conjunction with our audit of the consolidated financial statements of Plastene India Limited as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Plastene India Limited (hereinafter referred to as the "Holding Company") which is the Company in the Group incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company, which is company incorporated in India, is responsible for establishing and maintaining its internal financial controls based on the internal control over financial reporting criteria established by it considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act, 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 with reference to these consolidated financial statements 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 over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

PATEL JAIN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ AHMEDABAD FRN 129797W

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements 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 which is a company incorporated in India, has, maintained in all material respects, an adequate internal financial controls 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 March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Patel Jain & Associates**
Chartered Accountants
ICAI Firm Registration Number: 129797w

PATEL JAIN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ AHMEDABAD FRN 129797W

per Kunjit M.Patel

Partner
Membership Number: 131711
UDIN: 22131711AVXDCZ8143

Place of Signature: Ahmedabad
Date: September 2,2022

Plastene India Limited

Consolidated Balance Sheet as at March 31 2022

Particulars	Notes	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Equity and liabilities			
Shareholders' funds			
Share capital	3	2,819.82	2,819.82
Reserves and surplus	4	14,041.04	13,497.38
		16,860.86	**16,317.20**
Non-current liabilities			
Long term borrowings	5	2,906.52	2,075.65
Deferred tax liabilities (net)	6	679.27	385.31
Long-term provisions	7	140.22	147.99
		3,726.01	**2,608.95**
Current liabilities			
Short term borrowings	8	15,865.28	13,675.20
Trade payables	9	-	
Total outstanding dues of micro and small		283.46	267.30
Total outstanding dues of creditors other than micro and sma		1,619.20	2,106.56
Other current liabilities	10	3,375.63	4,732.35
Short-term provisions	7	236.99	235.89
		21,380.56	**21,017.30**
	Total	**41,967.43**	**39,943.45**
Assets			
Non-current assets			
Property, plant & equipments	11	7,895.85	4,332.52
Intangible assets	11	1.38	0.45
Capital Work in Progress	11	-	3,434.31
Goodwill on consolidation		159.97	159.97
Non-current investments	12	1,863.29	1,863.29
Loans and advances	13	306.36	310.49
Other non-current assets	14	5,760.81	5,533.20
		15,987.66	**15,634.23**
Current assets			
Inventories	15	8,460.55	8,818.94
Trade receivables	16	14,182.05	9,793.22
Cash and bank balances	17	135.75	1,991.35
Loans and advances	13	2,660.50	2,921.77
Other current assets	14	540.92	783.94
		25,979.77	**24,309.22**
	Total	**41,967.43**	**39,943.45**
Summary of significant accounting policies. The accompanying notes are integral part of these standalone financial statements.	2		

As per our report of even date attached

For Patel Jain & Associates
Chartered Accountants
Firm Registration No.: 129797W

PATEL JAIN & ASSOCIATES ★ AHMEDABAD FRN 129797W ★ CHARTERED ACCOUNTANTS

Kunjit M Patel
Partner
Membership No.: 131711

UDIN : 22131711AVXDCZ8143

Place :Ahmedabad
Date : September 02, 2022

For and on behalf of the Board of Directors of
Plastene India Limited
CIN No: U25209GJ1998PLC034861

Prakash Parekh
Chairman of the Company
DIN No. 00158264

Amuthan Iyer
Chief Executive Officer

Nikita Suyani
Company Secretary

Place : Ahmedabad
Date : September 02, 2022

PLASTENE INDIA LIMITED

Plastene India Limited

Cosolidated Statement of Profit and Loss for the year ended March 31,2022

	Particulars	Notes	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
	Income			
	Revenue from operations	18	56,482.42	43,325.03
	Sale of services	18	410.25	485.43
	Other operating revenue	18	2,149.66	1,618.23
(I)	**Total Revenue from operations**		**59,042.33**	**45,428.69**
(II)	Other income	19	728.11	234.48
(III)	**Total revenue (I+II)**		**59,770.44**	**45,663.17**
(IV)	**Expenses**			
	Cost of raw material and components consumed	20	32,327.17	19,249.54
	Purchase of traded goods	21	10,557.53	13,964.31
	Changes in inventories of finished goods, work-in-progress	22	551.17	(1,675.10)
	Employee benefits expenses	23	2,909.77	2,549.96
	Depreciation and amortization expenses	11	728.94	500.76
	Finance costs	24	2,059.00	2,010.64
	Other expenses	25	9,644.14	7,697.87
	Total expenses		**58,777.72**	**44,297.98**
(V)	**Profit before tax and exceptional item (III-IV)**		**992.72**	**1,365.19**
(VI)	**Exceptional item**			
	Loss due to fire		- -	363.40
	Realisation of claim of earlier year		-	-
(VII)	**Profit before tax (V-VI)**		**992.72**	**1,001.79**
(VIII)	**Tax expenses**			
	Current tax		206.38	270.32
	Deferred tax		293.96	(271.03)
	Mat Credit		(119.77)	(47.56)
	Total Tax Expense		**380.57**	**(48.27)**
(IX)	**Profit for the year (VII-VIII)**		**612.15**	**1,050.06**
	Earnings per equity share (nominal value of share Rs.10 (31 March 2021: Rs.10)	26		
	Basic and diluted (in Rs.)		**2.17**	**3.72**
	Summary of significant accounting policies.	2		

The accompanying notes are integral part of these standalone financial statements.

As per our report of even date attached
For Patel Jain & Associates
Chartered Accountants
Firm Registration No. 129797W

PATEL JAIN & ASSOCIATES ★ AHMEDABAD FRN 129797W ★ CHARTERED ACCOUNTANTS

Kunjit M Patel
Partner
Membership No.: 131711

UDIN : 22131711AVXDCZ8143

Place : Ahmedabad
Date : September 02, 2022

For and on behalf of the Board of Directors of
Plastene India Limited
CIN No: U25209GJ1998PLC034861

PLASTENE INDIA LIMITED

Prakash Parekh
Chairman of the Company
DIN No. 00158264

Amuthan Iyer
Chief Executive Officer

Nikita Suyani
Company Secretary

Place : Ahmedabad
Date : September 02, 2022

Plastene India Limited

Consolated Statement of Cash Flow for the year ended March, 2022

Particulars	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Cash flow from operating activities		
Profit before tax	**924.24**	**986.92**
Depreciation and amortisation expenses	728.94	500.76
Finance costs	2,059.00	2,010.64
Interest income	(389.03)	(77.80)
Loss / (Profit) on Sale of Property, Plant and Equipment (PPE)	(8.05)	(1.91)
Bad Debts	-	-
Loss due to fire	-	
Balances written off	-	508.53
Liabilities no longer required written back	(36.95)	(113.33)
Unrealised loss on foreign exchange	(15.14)	(0.76)
Operating profit before working capital changes :	**3,263.00**	**3,813.04**
Movement in working capital :		
(Decrease) / Increase in trade payables	(434.28)	(72.63)
(Decrease)/Increase in other current liabilities	(835.52)	1,445.49
(Decrease)/Increase in short term provisions	(42.18)	26.46
(Decrease)/Increase in long term provisions	-	-
Decrease/(Increase) in inventories	358.39	(1,997.49)
Decrease / (Increase) in trade receivables	(4,321.14)	4,515.85
Decrease/(Increase) in loans & advances	46.83	867.39
Decrease / (Increase) in other current and non-current assets	259.34	222.15
Cash generated from operations	**(1,705.55)**	**8,820.27**
Direct taxes paid (net of refunds)	(51.00)	(52.92)
Net cash flow generated from operating activities (A):	**(1,756.55)**	**8,767.35**
Cash flow from investing activities :		
Acquisition of PPE including capital advances	(910.00)	(3,470.71)
Prior Period Expense	-	
Investments in Shares	-	(50.00)
Redemption of bank deposits	-	132.15
Investment in bank deposits	1,664.60	(1,761.92)
Sale proceeds from sale of PPE	59.08	52.08
Fixed Assets - Adj due to fire		
Interest received	389.03	77.80
Net cash flow (used in) / generated from investing activities (B):	**1,202.72**	**(5,020.60)**
Cash flow from financing activities :		
Proceeds from long term borrowings	2,928.90	1,714.62
Repayment of long term borrowings	(2,168.59)	(1,964.10)
Repayment of short term borrowings (net)	1,548.98	(1,376.94)
Interest and finance charges paid	(1,946.44)	(2,010.64)
Net cash flow (used in) financing activities (C):	**362.84**	**(3,637.07)**
Net (decrease) in cash and cash equivalents (A + B + C)	**(190.99)**	**109.68**
Cash and cash equivalents at the beginning of the year	246.38	136.70
Cash and cash equivalents at the end of the year	**55.39**	**246.38**
Components of cash and cash equivalents:		
Cash on hand	2.30	2.53
With Banks - In current account	53.09	243.86
Total cash and cash equivalents (note 17)	**55.39**	**246.38**

PATEL JAIN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ AHMEDABAD FRN 129757W

PLASTENE INDIA LIMITED

Plastene India Limited

Consolated Statement of Cash Flow for the year ended March, 2022

Note:

1. The Cash Flow Statement has been prepared under the Indirect method as per Accounting Standard-3 "Cash Flow Statement" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and companies (Accounting Standards) Amendment Rules, 2016.

2. Figures in breakets represent outflows.

3. Previous year's figures have been regrouped and/or recast wherever necessary to make them comparable with those of the current

Summary of significant accounting policies. 2

The accompanying notes are integral part of these standalone financial statements.

As per our report of even date attached

For Patel Jain & Associates
Chartered Accountants
Firm Registration No.: 129797W

PATEL JAIN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ AHMEDABAD FRN 129797W

Kunjit M Patel
Partner
Membership No.: 131711

UDIN : 22131711AVXDCZ8143

Place : Ahmedabad
Date : September 02, 2022

For and on behalf of the Board of Directors of
Plastene India Limited
CIN No: U25209GJ1998PLC034861

PLASTENE INDIA LIMITED

Prakash Parekh
Chairman of the Company
DIN No. 00158264

Amuthan Iyer
Chief Executive Officer

Nikita Suyani
Company Secretary
Place : Ahmedabad
Date : September 02, 2022

Plastene India Limited

Notes to the consolidated financial statement for the year ended March 31, 2022

1. Corporate Information

The consolidated financial statements comprise financial statements of Plastene India Limited ('the company' or 'the holding company') and its subsidiary (collectively, the Group) for the year ended March 31, 2021. Plastene India Limited ('the Company') is a public company which was incorporated on October 16, 1998 under the provision of the Companies Act, 1956. The Company was originally incorporated on as Oswal Agloimpex Private Limited at Ahmedabad, Gujarat and was converted into public limited company in 2006. Thereafter, the name of the company was changed to Plastene India Limited. The objective is to manufacture all kinds of plastic products mainly includes Jumbo Bags, Woven Sacks, Woven Fabric, Laminates, Multifilament Yarns, Master batches, Flexible Packaging for Food Grains, Pharmaceutical, Chemical, Cement etc.

The subsidiary company included in consolidation and their operations is as follows:

Sr. No.	Name and nature of Company	Country of Incorporation	% of ownership as at March 2021	% of ownership as at March 2020
1	Oliva Garden S.A. - engaged in manufacturing of Jumbo Bags	Uruguay	100%	100%

2. Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Group has prepared these consolidated financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 as amended. The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year.

All assets and liabilities have been classified as current or non–current as per the Group's normal operating cycle and other criteria set out in the revised Schedule III to the Companies Act, 2013. Based on the nature of the product and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of asset and liabilities.

2.1 Principles of consolidation

The consolidated financial statements relate to the Company and its subsidiary hereinafter referred to as the 'Group'. The consolidated financial statements have been prepared on the following basis:

I. The consolidated financial statements of the Group have been prepared in accordance with the Accounting Standard 21 "Consolidated Financial Statements" as notified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 as amended.

II. The Financial Statements of the subsidiary are prepared for the same reporting year as the holding company, using consistent accounting policies. As far as possible, the consolidated financial statements have been prepared using uniform accounting policies consistent with the Company's standalone financial statements for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's separate financial statements.

III. The financial statements of the Company and its subsidiary company have been consolidated to the extent possible on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions. The amount shown in respect of reserves comprises the amount of relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition change in the relevant results of the subsidiary.

IV. The excess of cost of the Company's investments in subsidiary the Company's share in equity, at the date on which such investment is made, is recognized as Goodwill and included as an asset in the Consolidated Balance Sheet and is tested for impairment annually.

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2.2 Significant accounting policies :

a. Use of Estimates:

The preparation of consolidated financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Property, Plant & Equipment (PPE) & Intangible assets and Capital Work in Progress:

I. Property, Plant and equipment's are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The Group identifies and determines cost of each component/part of the asset separately, if the component part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

All spare parts, stand by and servicing equipment qualify as property, plant and equipment (PPE) if they meet the definition of PPE i.e. if the group intends to use these during more than a period of 12 months. The spare parts capitalized in this manner are depreciated as per AS 10(R).

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Group identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

II. Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible development costs are capitalized as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include that are directly attributable to development of the asset for its intended use. Research costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Gains or losses arising from de-recognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

III. Capital work in progress:

Capital work in progress are stated at cost less accumulated impairment losses, if any. Cost includes direct cost of construction and cost of incidental and related to construction activity. Cost incidental to construction activity, includes borrowing costs if capitalization criteria are met and other indirect cost attributable to construction activity, are capitalized.

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c. Depreciation and amortization:

Leasehold improvements are amortized over the useful life of lease or useful life of the leasehold improvement whichever is short.

Depreciation on PPE is calculated on a straight-line basis using the rates arrived at based on the useful lives prescribed under part C of Schedule II to the Companies Act, 2013, which coincides with management's estimate of useful life except for the assets mentioned below for which useful lives estimated by management differ from part C of Schedule II. For the assets put to use during the financial period, the depreciation is charged on pro-rata basis from the date of put to use. The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year.

Property plant and equipment of subsidiary for which useful lives estimated by management:

Intangible Assets	Useful life
Property, Plant and Equipment	10 years
Vehicle	5 years

d. Impairment of property, plant and equipment's & intangible assets:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the assets' recoverable amount. The assets recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for individual assets, unless the assets does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an assets exceeds its recoverable amounts, the assets considered as impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operation, including impairment on inventories, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment loss may no longer exists or may have decreased. If such indication exists, the group estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumption used to determine the assets recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the assets does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the assets in prior years. Such reversal is recognized in the statement of profit and loss.

e. Operating Leases:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in PPE. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

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f. Investments:

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments, if any.

g. Inventories:

Inventories are valued as follows:

Raw materials are valued at lower of cost and net realizable value. Cost is ascertained on FIFO (First -in-First-Out) basis and includes all cost incurred in bringing the inventories to their present location and condition except for goods in transit which is ascertained on a specific identification basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Work-in progress and manufactured finished goods are valued on full absorption cost basis and include material, labour and factory overheads.

Traded goods are valued at lower of cost and net realizable value. Cost is ascertained on FIFO (First -in-First-Out) basis and includes all cost incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

h. Revenue recognition:

Revenue is recognized to the extent that is probable that economic benefit will flow to the group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods is recognized on shipment or dispatch to customers when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
Claims are accounted to the extent lodged with the appropriate authorities. Export incentives are accounted on accrual basis based on shipment.

Rental Income is accounted for on accrual basis.

i. Employees benefits:

1. Short-term employee benefits:

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period in which the employee renders the related service.

2. Post-employment benefits (defined benefit plans):

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All employees of holding company are covered under Employees Gratuity Scheme which is a defined benefit plan and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each year end. All actuarial gains / losses arising during the accounting year are recognized immediately in the Statement of Profit and Loss as income or expense.

3. Post-employment benefits (defined contribution plans):

Retirement benefit in the form of provident fund is a defined contribution scheme. Employees covered under contributory provident fund benefit of a contribution of 12% of salary and certain allowances. The contributions to the provident fund are charged to the Statement of Profit and Loss of the year when the contributions are due. There are no obligations other than the contributions payable to the provident fund.

4. Long-term employee benefits:

Long term employee benefits comprise of compensated absences. These are measured on the basis of year-end actuarial valuation in pursuance of the group's leave rules. All actuarial gains / losses arising during the accounting year are recognized immediately in the Statement of Profit and Loss as income or expense.

j. Foreign currency transactions:

1. Initial recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

2. Conversion
Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

3. Exchange difference
All exchange differences arising on translation / settlement of foreign currency monetary item are recognized as income or as expenses in the period in which they arise.

4. Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/ liability
The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the Statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

5. Translation of foreign subsidiary:
The translations of financial statements of the foreign subsidiary to the presentation currency is performed for assets and liabilities using exchange rate in the effect at the balance sheet and for revenue, expense and cash-flow items using average exchange rate for respective periods. The gains or losses resulting from such translations are included in currency translation reserve under reserve and surplus. When a subsidiary is disposed of, in full, the relevant amount is transferred to net profit in the Statement of Profit and Loss.

k. Provision for current and deferred tax:

Tax expense comprises of both current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rate and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

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Deferred income tax reflects the impact of the current period timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the group has carried forward unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the group does not have convincing evidence that it will pay normal tax during the specified period.

l. Earnings per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after dividend on cumulative preference shares and attributable taxes) by the weighted average number of equity shares outstanding during the year.

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.

m. Segment reporting

The group is in the business of manufacturing and selling of all kinds of plastic packaging products, plastic material and other ancillary products. The group's business falls within a single business segment of 'Plastic Packaging Manufacturing'. The analysis of geographical segments is based on the geographical location of the customers.

n. Provisions

A provision is recognized when the group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

o. Contingent liabilities

A contingent liability is a possible obligation that may arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare case where there is a liability that cannot be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the financial statements.

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Contingent assets are neither recognized nor disclosed in the financial statements.

p. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and cash in hand and short-term investment with an original maturity of three months or less.

q. Operational buyer's credit

Operational buyer's credit are interest-bearing liabilities and are normally settled within a period of twelve months. These represent arrangements whereby operational suppliers of raw materials are paid by financial institutions, with the Group recognizing the liability for settlement with the institutions at a later date.

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3. Share capital

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Authorised share capital:		
3,60,00,000 (previous year: 3,60,00,000) equity shares of Rs. 10 each	3,600.00	3,600.00
100,000 (previous year: 100,000) 'A' Ordinary Shares of differential voting rights of Rs. 10 each	10.00	10.00
	3,610.00	**3,610.00**
Issued, subscribed and fully paid-up share capital:		
A. Equity shares:		
28,098,189 (previous year: 28,098,189) equity shares of Rs. 10 each fully paid up	2,809.82	2,809.82
B. Equity shares:		
100,000 (previous year: 100,000) 'Class A' Ordinary Shares of Rs. 10 each fully paid up	10.00	10.00
	2,819.82	**2,819.82**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year :

	31 March 2022		31 March 2021	
	No.	Amount (Rs. In Lakhs)	No.	Amount (Rs. In Lakhs)
A. Equity shares having nominal value of Rs. 10 per share				
At the beginning and at the end of the financial year	28,098,189	2,809.82	28,098,189	2,809.82
Add : Issued during the financial year	-	-	-	-
	28,098,189	**2,809.82**	**28,098,189**	**2,809.82**
B. Class A' Ordinary shares of Rs. 10 each fully paid up				
At the beginning and at the end of the financial year	100,000	10.00	100,000	10.00
Add : Issued during the financial year	-	-	-	-
Total:	**100,000**	**10.00**	**100,000**	**10.00**

(b) Terms / rights attached to equity shares:

A. Equity shares

The Company has issued two class of equity shares having a par value of Rs. 10 per share. Each holder of the equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval to the shareholders in the ensuring Annual General Meeting, except in case of interim dividend.

During the year ended 31 March 2022, the amount of per share dividend recognized as distributions to equity shareholders was Rs.Nil (31 March 2021: Rs. Nil).

B. 'A' Ordinary Shares of differential voting rights

If any resolution at any general meeting of shareholders is put to vote on poll, or if any resolution is put to vote by postal ballot, each class 'A' Ordinary shareholder shall be entitled to five hundred vote for every one class 'A' Ordinary shares held irrespective of differential dividend rights. In case there is a resolution put to vote in the shareholders meeting and is to be decided on a show of hands, the holders of class 'A' Ordinary shares shall be entitled to the same number of votes as available to holders of equity shares.

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(c) Details of shareholders holding more than 5% in equity shares in the company :

Name of Shareholder	31 March 2022		31 March 2021	
	No. of shares	% holding in class	No. of shares	% holding in class
Equity shares of Rs. 10/- each- Fully Paid up				
HCP Enterprises Limited (formerly known as M/s. YMP Machineries Private Limited)	8,188,745	29.14%	8,188,745	29.14%
M/s. Oswal Lumbers Private Limited	5,527,732	19.67%	5,527,732	19.67%
M/s. Oswal Commodities Private Limited	3,916,588	13.94%	3,916,588	13.94%
Prakash H. Parekh (HUF)	10	0.00%	1,987,700	7.07%
Mrs. Madhu P. Parekh & Mr. Prakash H. Parekh	1,436,500	5.11%	1,436,500	5.11%
Mr. Prakash H. Parekh	4,190,892	14.92%	2,203,202	7.84%
Others (with shareholdings less than 5%)	4,837,722	17.22%	4,837,722	17.22%
Class A' Ordinary shares of Rs. 10 each fully paid:				
Mrs. Vidyadevi H. Parekh	15,000	15.00%	15,000	15.00%
Mrs. Reshmidevi C. Parekh	15,000	15.00%	15,000	15.00%
Mrs. Madhu P. Parekh	13,000	13.00%	13,000	13.00%
Prakash H. Parekh (HUF)	10,000	10.00%	10,000	10.00%
Mr. Prakash H. Parekh	47,000	47.00%	47,000	47.00%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

4. Reserves and surplus

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
(A) Securities premium account		
Securities premium balance at the beginning and at the end of the year	4,573.11	4,573.11
Add : Transferred from surplus in the Statement of Profit and Loss	-	
Add: Addition during the year	-	-
(B) Surplus in the statement of profit and loss	-	
Balance as per the last financial statements	9,001.69	7,951.63
Add : Profit / (Loss) for the year	612.15	1,050.06
Less : Appropriations made during the financial year		
(i) Proposed dividend	-	-
(ii) Distribution tax on proposed dividend	-	-
(ii) Adjustment/conversion in BS	(94.12)	
Net Surplus in statement of profit and loss	**9,519.72**	**9,001.69**
C. Foreign currency translation reserve		
Balance as per the last financial statements	(77.42)	(62.56)
Add/(Less): Adjustment during the year on account of consolidation	25.64	(14.87)
Closing balance	**(51.78)**	**(77.43)**
Total reserve and surplus	**14,041.04**	**13,497.38**

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5. Long term borrowings

	Non-current		Current*	
	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Term loan/Corporate loan from banks				
Indian rupee term loan from banks	1,758.99	424.64	652.72	758.89
Foreign Currency term loan from banks	-	459.25	470.60	867.83
Other loans and advances	-	-	-	-
Vehicle loan	12.88	26.34	5.91	15.92
Other Long term loans	19.07	21.95	15.35	14.50
Loans from others (unsecured)	1,115.58	1,143.47	1,100.00	1,100.00
	2,906.52	**2,075.65**	**2,244.58**	**2,757.14**
The above amount includes				
Secured borrowings	1,790.94	2,075.65	1,144.58	1,657.14
Unsecured borrowings	1,115.58		1,100.00	1,100.00
Unsecured borrowings	-	-	-	-
*Amount disclosed under the head "other current liability" (refer note			(2,244.58)	(2,757.14)
Net amount	**2,906.52**	**2,075.65**	-	-

a. Term Loan/Corporate Loan from banks

Terms of Repayment :

State Bank of India:

The Corporate Loan of Rs. 2100 Lacs was sanctioned by State bank of India in financial year 2015-16. Term Loan/ Corporate Loan carries Interest Rate of 13.90%.Term Loan is repayable in 24 quarterly installments ranging from Rs. 10.00 - 120.00 lacs and Corporate Loan is repayable in 24 quarterly installments ranging from Rs. 40.00 - 100.00 Lacs.Indian rupees term loan partially converted to FCNR (B) during the current year. The loan carries interest rate of Libor+400 basis points and is repayable in 4 quarterly installments ranging from USD 2700 -78000.

EXIM Bank:

Corporate Loan of Rs. 2400 Lacs was sanctioned by Exim Bank in financial year 2015-16. During 2017-18, Corporate Loan was converted to FCTL at an Interest rate of 6 months USD LIBOR + 450 bps. Corporate Loan is repayable in 24 equal quarterly installments of USD 155,002.

Bank of Baroda:

Term Loan of Rs. 500 Lacs sanctioned by Bank of Baroda (Earstwhile Dena Bank) in financial year 2015-16 and carries interest @ 11.75% p.a. during the reporting period. The Term Loan is repayable in 22 quarterly installments ranging from Rs. 12.50 - 37.50 Lacs.

The Baroda Covid Emergency Credit line (BCEL) of Rs, 390 Lacs sanctioned in Financial Year 2020-21, Which is repayable in 18 EMI i.e, 17M instalments of Rs 21.70 Lacs and 18th of Rs. 21.10 Lacs started from Jan-21.

Security:

Term Loan and Corporate Loan is secured by way of first Pari-Passu charge by Equitable Mortgage of the Immovable properties of the Company situated at :Land bearing Survey No.317/1 and 317/2 of Nani Chiral of Taluka Bahachau, District Kutch, Land bearing Survey Nos.1551 and 1552/1 Paiki 2 of Mouje Rajpur, Taluka Kadi and Hypothecation of entire Plant & Machineries (excluding Wind Mill) of the Company.

Corporate Loan is secured by way of First Pari-Passu Charge by way of Hypothecation of the entire current assets namely stocks of Raw Materials, semi Finished Goods, Finished Goods, stores and spares not relating to Plant and Machinery (consumable stores and spares), bills receivables and book debts other movables of the Borrower, both present and future excluding movables as may be permitted by the said Banks from time to time. (except Stock and Book debts arising out of E-dfs facility).

Term Loan is secured by way of Second Pari-Passu Charge by way of Hypothecation of the entire current assets namely stocks of Raw Materials, semi Finished Goods. Finished Goods. stores and spares not relating to Plant and Machinery (consumable stores and spares), bills receivables and book debts other movables of the Borrower, both present and future excluding movables as may be permitted by the said Banks from time to time. (except Stock and Book debts arising out of E-dfs facility).

Other Collateral:

Term Loan and Corporate Loan are secured by :a) EM on Bungalow No 13, Flat No 001 on Ground Floor Premises of H. B. Jirawla House, Area 200.06 sq meter, located at T.P. No 3, Final Plot No 68, Sub Plot no 8, with in the village limits of Mouje : Usmanpura, Shree Navbharat Co-Op Housing Society Ltd., Opp. Panchshil Bus stop, Usmanpura, Ahmedabad. (b) EM on Bunglow No 13, Flat No 201 on Second Floor Premises of H. B. Jirawla House, Plot Area : 445 sq yds & builtup area 154.51 sq mtrs(As per TIR), located at T.P. No 3, Final Plot No 68, Sub Plot no 8, with in the village limits of Mouje : Usmanpura, Shree Navbharat Co-Op Housing Society Ltd., Opp. Panchshil Bus stop, Usmanpura, Ahmadabad.(c) EM on Bunglow No 13, Flat No 401 on Fourth Floor Premises of H. B. Jirawla House, Plot Area : 445 sq yds & builtup area 154.51 sq mtrs(As per TIR), located at T.P. No 3, Final Plot No 68, Sub Plot no 8, with in the village limits of Mouje : Usmanpura, Shree Navbharat Co-Op Housing Society Ltd., Opp. Panchshil Bus stop, Usmanpura, Ahmadabad.(d) EM over Plot No. A for industrial purpose area about 4290.42 Sq. mtrs. Survey No. 316 Situated at Village Nani Chirai, Taluka: Bhachau, Dist. Kutch except lease hold right of SBI over Tenament about 1874 Sq. Feet Constructed upon Plot no. A. (e) EM over Tenement No 9-B, Final Plot No 211+117, Vadaj TP Scheme No 15,(Land Area 432 sq yards as per VR) within the village limits of Mouje: Vadaj, Sumatinagar Co-Op. Housing society Ltd, Vadaj, Ahmedabad in the name of Smt. Vidyadevi Parekh.

Personal Guarantee:

All the aforesaid facilities are also secured by personal guarantee of Mr. Prakash Parekh, Managing Director of the Company and Mr. Chetan Parekh, Director of the Company and third party guarantee of Vidyadevi H. Parekh.
Third Party Guarantee given by Mr. Dhanpat Parekh exclusive with Bank of Baroda for all the facilities.

Pledge of Shares:

All the aforesaid facilities are also secured by pledge of Company's equity share to the extent of 51% of total issued and paid up capital as well as total voting power of the Company.

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Exclusive Charge:

1. Exclusive charge over Windmill by way of Hypothecation in favor of Bank of Baroda.
2. Exclusive Charge by way of Mortgage to Bank of Baroda over property situated at Plot No 179, Sector-4, Gandhidham, Society Ltd., Gandhidham. in name of Mr. Dhanpat Champalal Parekh.

b. Equipment loans:

HDFC Bank Limited: Equipment finance of Rs.12.11 Lacs was sanctioned by HDFC Bank Limited in financial year 2018-19 and carries interest rate @ 9.50% during the reporting period. It is repayable in 48 monthly installments of Rs. 30,430. Loan is secured by the specific machine financed by HDFC Bank Limited.

The Equipment loans is taken during the year 2018-19 from HDFC Bank Limited of Rs. 12.50 Lacs for 1 no. of vehicle & is secured by hypothecation of the related vehicles. The same are repayable in equated monthly instalments (EMI) of Rs. 39,524 over a period of 36 months and carrying a rate of interest of 8.60%.

Equipment finance of Rs. 11.89 Lacs for Purchase new forklift in Current financial year i.e., fy 20-21 carries interest rate 9.05% during the reporting

ICICI Bank Limited: Equipment finance of Rs. 40.14 Lacs for 4 equipment was sanctioned by ICICI Bank Limited in financial year 2018-19 and carries interest rate @ 9.00% - 9.50% during the reporting period. It is repayable in 60 monthly installments ranging from Rs. 20,428 to Rs 22,305.Loan is secured by the specific machine financed by ICICI Bank Limited.

c. Vehicle loans :

ICICI Bank Limited: The vehicle loans is taken during the year 2015-16 and 2016-17 from ICICI Bank Limited of Rs. 54.34 Lacs for 5 Nos. of vehicles & are secured by hypothecation of the related vehicles. The same are repayable in equated monthly instalments (EMI) varying from Rs.17,942 to Rs.39,688 over a period varying from 36 to 60 months and carrying a rate of interest of 9.34% to 10.00%.

HDFC Bank Limited: The Vehicle loan sanctioned by HDFC Bank in current reporting period i.e, fy 20-21 of Rs. 6.76 Lacs carries interest rate 8.75% during the reporting period. It is repayable in 60 monthly installments of Rs. 13658/- started from April-21

Yes Bank Limited: The vehicle loans taken during the year 2019-20 from Yes Bank of Rs. 38.00 Lacs for 3 Nos of vehicle & are secured by hypothecation of the related vehicles.The same are repayable in equated monthly installments (EMI) varying from Rs.18,730 to 33,400 for 60 months and carrying a rate of interest of 9.25%.

d. Long term loans from others:

Kotak Mahindra Bank Ltd (Debt transferred from Religare Finvest Limited):
Long term loan of Rs. 950 lacs was sanctioned in F.Y. 2015-16 and carries interest @ 12.70% p.a. during the reporting period. The Loan is repayable in 62 equal monthly instalments of Rs.14.01 lakhs each (including interest). The Long Term Loan is secured by equitable mortgage on Flat No.22,31, & Pent House No.112 at Aman Heights,Near Sadhana Colony,Opp. Sardar Patel Stadium,Navarangpura,Ahmedabad. The Long Term Loan can be repaid on sale of the above said flat & Religare Finvest Limited will not charge any pre-payment penalty for the same. The same loan transferred to Kotak Mahindra Bank Ltd. during the year with outstanding balance Rs.209 lacs. This loan has been fully repaid during the previous year 2019-20.

6. Deferred tax liabilities (net)

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	748.18	457.07
Gross deferred tax liability	748.18	457.07
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis on employee benefits	68.91	71.76
Gross deferred tax asset	68.91	71.76
Deferred tax liability (net)	679.27	385.31

PATEL JAIN & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD FRN 129797W

PLASTENE INDIA LIMITED

7. Provisions

	Non-current		Current	
	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Provision for employee benefits:				
Provision for leave benefits	23.05	36.49	6.96	10.68
Provision for gratuity (refer note 27)	117.17	111.50	23.65	23.73
Other provisions:	-		-	
Provision for taxation (net of advance tax and TDS)	-	-	206.38	201.48
	140.22	147.99	236.99	235.89

8. Short term borrowings

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Other loans (repayable on demand)		
Working capital facilities	13,331.56	11,670.35
EDFS facility	2,533.72	2,004.85
Short Term Unsecured borrowings	-	-
	15,865.28	13,675.20
The above amount includes		
Secured borrowings	15,865.29	13,675.20
Unsecured borrowings	-	-

Working capital facilities from banks:
Working capital facilities from banks include cash credit export packing credit etc.carrying average rate of interest 6.25- 11.30%.

Security:
Working Capital Facilities secured by way of first Pari-Passu Charge by way of Hypothecation of the Borrower's entire current assets namely stocks of Raw Materials, semi Finished Goods, Finished Goods, stores and spares not relating to Plant and Machinery (consumable stores and spares), bills receivables, book debts and other movables of the Borrower, both present and future excluding movables as may be permitted by the said Banks from time to time. Exclusive 1st charge to SBI on Stock and Book debts created out of E-dfs facility.
By way of second pari passu charge in favour of the said banks on movable assets i.e. movable plant and machinery (excluding wind mill) of the borrower movable assets (other than the current assets) of the Borrower situated at or at as described in the Third Schedule of Hypothecation Agreement dated 30th March,2016 situate, lying and being at :(a) Land bearing Survey No.317/1 and Survey No. 317/2 of Mouje Nani Chirai,Taluka Bhachau, Kutch, Gujarat.(b) Land bearing Survey No.1551/1 and 1552/1 Paiki 2 of Mouje Rajpur,Taluka Kadi,District Mehsana or at otehr places both present and future.
By way of second pari-passu charges by way of mortgage on all the piece and parcel of the immovable properties of the Company situated at :(a) Land bearing Survey No.317/1 and Survey No. 317/2 of Mouje Nani Chirai,Taluka Bhachau, Kutch, Gujarat.
(b) Land bearing Survey No.1551 and 1552/1 Paiki 2 of Mouje Rajpur,Taluka Kadi,District Mehsana

Other Collateral:
Working capital facilities secured by : a)EM on Bungalow No 13, Flat No 001 on Ground Floor Premises of H. B. Jirawla House, Area 200.06 sq meter, located at T.P. No 3, Final Plot No 68, Sub Plot no 8, with in the village limits of Mouje : Usmanpura, Shree Navbharat Co-Op Housing Society Ltd., Opp. Panchshil Bus stop, Usmanpura, Ahmedabad (b)EM on Bunglow No 13, Flat No 201 on Second Floor Premises of H. B. Jirawla House, Plot Area : 445 sq yds & builtup area 154.51 sq mtrs(As per TIR), located at T.P. No 3, Final Plot No 68, Sub Plot no 8, with in the village limits of Mouje : Usmanpura, Shree Navbharat Co-Op Housing Society Ltd., Opp. Panchshil Bus stop, Usmanpura, Ahmadabad.(c) Flat no 12,1st floor,Aman Heights,Nr.Ishwar bhuwan,Final Plot No.207/58. T.P.S No.3,Navrangpura Ahmedabad (owned by M/s Plastene Infrastructure Limited. (d)
EM over Plot No. A for industrial purpose area about 4290.42 Sq. mtrs. Survey No. 316 Situated at Village Nani Chirai, Taluka: Bhachau, Dist. Kutch except lease hold right of SBI over Tenament about 1874 Sq. Feet Constructed upon Plot no. A.(e)EM over Tenement No 9-B, Final Plot No 211+117, Vadaj TP Scheme No 15,(Land Area 432 sq yards as per VR) within the village limits of Mouje: Vadaj, Sumatinagar Co-Op. Housing society Ltd, Vadaj, Ahmedabad in the name of Smt. Vidyadevi Parekh.

Personal Guarantee:
All the aforesaid facilities are also secured by personal guarantee of Mr. Prakash Parekh, Managing Director of the Company and Mrs.Madhu Parekh, Director of the Company and third party guarantee of Vidyadevi H. Parekh.

Third Party Guarantee gien by Mr. Dhanpat Parekh exclusive with Bank of Baroda for all the facilities.
Corporate Guarantee given by M/s Plastene Infrastructure Limited exclusive with State Bank of India for its E-dfs facility.

Pledge of Shares:
All the aforesaid facilities are also secured by pledge of Company's equity share to the extent of 51% of total issued and paid up capital as well as total voting power of the Company.

Exclusive Charge:
1. Exclusive charge over Windmill by way of hypothecation in favour of Bank of Baroda.
2. Exclusive Charge by way of Mortgage to Bank of Baroda over property situated at Plot No 179, Sector-4, Gandhidham, Society Ltd., Gandhidham. in name of Mr. Dhanpat Champalal Parekh.
3. Exclusive charge to State Bank of India on stock and book debts arising out of E-dfs facility.
4. Exclusive charge by way of mortgage to State Bank of India on Flat no 22 & 112 aman heights, B/h Hindu Colony, Naranpura, Ahmedabad in the ownership of M/s Plastene Infrastructure limited for its E-dfs facility.

9. Trade payables

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Total outstanding dues of micro and small enterprises (refer note 38)	283.46	267.30
Outstanding dues of creditors other than micro and small enterprise	-	
Total outstanding dues of creditors other than micro and small enterprise	984.90	1,633.70
Operational buyers credit / Supplier's Credit	634.30	472.86
	1,902.66	2,373.86

10. Other current liabilities

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Current maturities of long term debts (refer Nte 5	2,244.58	2,757.14
Interest accrued but not due on borrowings	1.84	10.60
Advance from customers	53.38	101.46
Creditors for capital goods	179.71	1,011.29
Statutory dues payable	92.58	99.09
Other Payables	565.43	486.47
Employee benefits payable	238.11	266.31
	3,375.63	4,732.35

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PLASTENE INDIA LIMITED

12. Non current and current investments

	Non Current		Current	
	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Non-trade investments (Valued at cost unless stated otherwise)				
Unquoted equity instruments				
Investments in equity shares of other company				
Investment in OGPS Power Gujarat Private Limited	0.38	0.38	-	-
Investment in Oswal Extrusion Limited	1,812.91	1,812.91	-	-
Investment in Gopala Polyplast Limited	50.00	50.00	-	-
	1,863.29	1,863.29	-	-
(i) Aggregate value of quoted investments and market value thereof	50.00	50.00	-	-
(ii) Aggregate value of unquoted investments	1,813.29	1,813.29	-	-
(iii) Aggregate provision for diminution in value of investments	-	-	-	-

13. Loans and advances (Unsecured, considered good)

	Non Current		Current	
	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Capital advances				
Capital advances (Unsecured considered good)	31.70	51.84	-	-
Security deposits				
Security deposits (Unsecured considered good)	65.14	71.61	-	-
Advance for supply of goods and rendering of services		-	1,388.74	1,148.78
Others loans and advances	160.61		0.86	-
Advance tax and Tax deducted at source (net of provision for tax)		187.04	206.44	86.88
Taxes paid under dispute	35.50	-	-	-
MAT credit entitlement		-	119.77	-
Pre-paid expenses		-	94.30	49.14
Advances to employees		-	13.10	8.05
Other advances		-	29.67	112.48
Balances with government authorities				
VAT receivable	13.41	-	-	-
CENVAT receivable	-		-	-
GST receivable	-	-	807.62	1,516.44
	306.36	310.49	2,660.50	2,921.77

14. Other assets: (Unsecured, considered good)

	Non Current		Current	
	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Non-current bank balance (refer note 17)	233.07	6.30	-	-
Other receivables	-	-	495.72	346.01
Export incentives receivable	-	-	38.62	429.42
Interest accrued on fixed deposits	-	-	6.58	8.51
Insurance claim receivable	5,527.76	5,526.90	-	-
	5,760.83	5,533.20	540.92	783.94

15. Inventories (valued at lower of cost and net realizable value)

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Raw materials	1,952.81	2,416.87
Stores and spares	265.29	220.28
Work-in-progress	1,031.72	1,376.64
Finished goods	4,101.74	4,307.99
Traded goods	1,091.85	472.39
Packing materials	17.14	24.77
	8,460.55	8,818.94

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PLASTENE INDIA LIMITED

Plastene India Limited
Notes to Consolidated financial statements for the year ended March 31,2022

11. Property, plant & equipments ('PPE'), intangible assets and capital work in progress

Particulars	Leasehold Land	Leasehold Property	Factory Buildings	Office / administrative building	Plant & Machinery	Electrical Installations	Wind Mill	Computers	Office equipments	Furniture and fixtures	Vehicles	Total Tangible Asset	Software	New Product Development	Total Intangible Asset	Capital Work in Progress
Gross block (at cost)																
At March 31, 2020	143.98	36.88	967.39	144.88	6,673.96	204.37	685.58	26.70	107.50	52.91	299.52	9,343.70	258.24	675.96	934.20	143.49
Addition			7.16		225.90	22.59		16.58	35.14	10.08	7.33	324.78	0.45			3,290.82
Deletion					62.88					0.65	1.50	65.03				
Deletion Burnt Assets#					1,263.18							1,263.18				
At March 31, 2021	143.98	36.88	974.56	144.88	5,573.81	226.96	685.58	43.28	142.64	62.34	305.35	8,340.27	258.69	675.96	934.20	3,434.31
Addition			808.95	6.23	3,277.20	151.34		13.26	58.56	26.46	1.30	4,343.30	0.93	-	0.93	-
Deletion					24.86	0.17			48.56		2.00	75.59	-	-	-	3,434.31
At March 31, 2022	143.98	36.88	1,783.51	151.11	8,826.14	378.12	685.58	56.54	152.64	88.80	304.66	12,607.98	259.62	675.96	935.58	- 0.00
Depreciation																
At March 31, 2020	-	3.51	309.64	37.41	3,627.10	169.59	230.94	19.31	30.77	23.88	187.50	4,639.66	258.24	675.96	934.20	-
Charge for the year		1.17	30.27	2.12	397.52	4.67	27.92	5.82	5.38	3.35	22.53	500.75				-
Deletion					13.20					0.23	1.43	14.85				-
Other adjustment due to fire					1,117.81							1,117.81				-
At March 31, 2021	-	4.69	339.91	39.53	2,893.62	174.26	258.86	25.13	36.15	27.00	208.61	4,007.75	258.24	675.96	934.20	-
Depre _on opening		1.17	30.86	2.29	335.55	8.57	29.60	7.91	12.38	3.91	20.60	452.85	-	-	-	-
Depre._on addition			18.04	0.11	238.91	9.64		2.20	6.40	0.78		276.08	-	-	-	-
Depre._on Deletion					14.41	2.12		0.00	7.25	0.26	0.52	24.55	-	-	-	-
At March 31, 2022	-	5.86	388.81	41.93	3,453.67	190.36	288.47	35.25	47.66	31.43	228.69	4,712.13	258.24	675.96	934.20	-
Net block															-	
At March 31, 2022	143.98	31.02	1,394.70	109.18	5,372.47	187.77	397.11	21.29	104.98	57.36	75.96	7,895.85	1.38	-	1.38	- 0.00
At March 31, 2021	143.98	32.19	634.65	105.35	2,680.18	52.69	426.72	18.16	106.49	35.33	96.75	4,332.52	0.45	-	- 0.00	3,434.31





16. Trade receivables

(Unsecured, considered good, unless otherwise stated)

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Outstanding for a period exceeding six months from the date from which they are due for payment		
Unsecured, considered good	1,064.30	290.42
Unsecured, considered doubtful	-	-
	1,064.30	290.42
Other receivable (unsecured, considered good)	13,117.75	9,502.80
	14,182.05	**9,793.22**

17. Cash and bank balances

	Non-current		Current	
	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Cash and cash equivalents				
Cash on hand	-	-	2.30	2.53
Balance with banks			-	
In current accounts	-	-	53.09	243.86
	-	-	**55.39**	**246.39**
Other bank balances				
Deposits with remaining maturity of more than 12 months	233.07	6.30	-	-
Deposits with remaining maturity within 3 months	-	-	-	1,667.26
Deposits with remaining maturity within 3 months to 12 month	-	-	80.36	77.70
	233.07	**6.30**	**80.36**	**1,744.96**
(-) Amount disclosed under non-current assets (refer note 14)	(233.07) -	6.30	-	-
	-	-	**135.75**	**1,991.35**

PATEL JAIN & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD FRN 129795W

PLASTENE INDIA LIMITED

18. Revenue from operations

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Sales of products		
Sale of Finished goods	45879.67	29599.99
Sale of Traded goods	10602.75	13725.04
	56482.42	**43325.03**
Sale of Services		
Income from Job work charges	410.25	485.43
	410.25	**485.43**
Other operating revenue		
Sale of scrap	73.26	11.90
Commission income	193.66	190.08
Export incentives	959.24	1007.46
Gain on foreign currency (net)	384.70	403.05
Other operating income	538.80	5.74
	2149.66	**1618.23**
Revenue from operations	**59042.33**	**45428.69**

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Details of major items of sales:		
Technical textiles	49939.90	38439.78
Granules	2460.08	2431.55
Others	4082.44	2453.70
	56482.42	**43325.03**

19. Other income

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Interest income		
Interest from Bank deposits	15.27	17.13
Interest from Others	43.70	4.11
Interest from customers	330.06	56.56
Others:		
Rent Income	27.96	27.71
Profit on Sale of property, plant and equipment	8.05	1.91
Liabilities no longer required written back	36.95	113.33
Exchange rate difference, net (finance)	251.45	-
Other non-operating income	14.67	13.73
	728.11	**234.48**

20. Cost of materials consumed

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Inventory of raw and packing material at the beginning of the financial year	2441.64	2319.13
Add : Purchase of Raw Material	30953.58	18109.74
Add : Purchase of Packing Material	510.24	452.27
Add : Purchase Expenses	391.65	810.04
Purchases during the year	31,855.47	19,372.05
	34,297.11	21,691.18
	34,297.11	21,691.18
Less : Inventory of raw and packing material at the end of the year	1969.94	2441.64
	32327.17	**19249.54**

a) Details of major items of cost of material consumed:	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Granules	22075.35	15295.26
Others	10251.82	3954.29
	32327.17	**19249.55**

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b) Details of major items of inventory of finished goods, traded goods and work in progress:

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Work in progress:		
Technical Textiles	446.65	1123.72
Granules	-	98.87
Others	585.08	154.03
	1031.73	**1376.62**
Finished goods		
Technical Textiles	3080.37	4008.84
Others	1021.37	299.15
	4101.74	**4307.99**

21. Purchase of traded goods

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Add : Purchase of traded goods	10557.53	13964.31
	10557.53	**13964.31**

a) Details of major items of purchase of traded goods :

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Granules	2382.64	2272.76
Technical textiles	7153.37	11598.04
Others	1021.52	93.51
	10557.53	**13964.31**

22. Changes in inventories of finished goods, work-in-progress and stock in trade:

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Stock at the beginning of the year		
- Finished goods (including goods in transit)	4307.99	2810.98
- Work in Progress	1376.64	1198.55
	5,684.63	**4009.53**
Stock at the end of the year		
- Finished goods (including goods in transit)	4101.74	4307.99
- Work in Progress	1031.73	1376.64
	5133.47	**5684.63**
	551.16	**-1675.10**

23. Employees' benefit expenses

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Salaries, wages and bonus	2783.84	2436.01
Contribution to provident and other funds (Refer note - 27)	62.46	58.66
Gratuity expense	19.01	18.44
Staff welfare expenses	44.46	36.85
	2909.77	**2549.96**

24. Finance costs

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Interest		
On working capital loans from banks	1398.71	1258.51
On other secured loans from banks	227.70	202.01
Other interest	121.07	144.35
	1747.48	**1604.87**
Finance charges		
Bank charges and Commission	311.52	257.16
Exchange rate difference, net (finance	0.00	148.61
	2059.00	**2010.64**

PATEL JAIN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ AHMEDABAD FRN 129797W

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25. Other expenses

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Power and fuel	1,445.83	1,061.22
Repairs and maintenance :	-	
- Plant & machinery	30.34	17.44
- Building	40.41	9.90
- Others	62.93	63.49
Labour job work charges	5,266.65	3,936.30
Stores, Spares & Consumables :		
Inventory of Stores, Spares & Consumables at the beginning of the financial year	220.28	101.87
Add: Purchase of Stores, Spares & Consumables	676.29	533.54
Inventory of Stores, Spares & Consumables at the end of the financial year	265.29	220.28
	631.28	415.13
Water charges	82.97	61.73
Testing charges	32.81	30.72
Postage & courier expenses	1.60	1.24
Selling and distribution expenses	924.19	695.55
Rental expense (refer note no. 28)	206.25	199.93
Rates and taxes	5.46	31.93
Insurance	120.75	158.31
Electricity expenses	24.10	27.71
Legal and professional charges	145.70	174.87
Advances written off	89.55	-
Printing and stationery expenses	11.15	10.33
Corporate Social Responsibility (refer note-37)	7.24	12.36
Balance Written off	-	508.53
Communication expenses	33.77	32.60
Auditors' remuneration (refer note below)	9.00	9.69
Exchange rate difference	186.22	
MEIS Expense	47.73	
Security and housekeeping expenses	64.21	77.92
Prior Period Adjustements	0.05	0.19
Miscellaneous expenses	173.97	160.78
	9,644.14	**7,697.87**

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PLASTENE INDIA LIMITED

26 Earnings per Share (EPS)

	31 March 2022	31 March 2021
Basic and diluted earnings per share :-		
Profit for the year attributable to equity share holders (Rs. in lakhs)	612.15	1,050.06
Weighted average number of shares (In numbers)		
Weighted average number of equity Shares of Rs.10/-each used for calculation of Basic and Diluted EPS	28,198,189	28,198,189
Basic and Diluted earnings per share (EPS) (Rs.)	2.17	3.72
Face value per share (Rs.)	10.00	10.00

27 Employees benefits

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contribution is charged to the Statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund and other funds for the year are as follows:

Particulars	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Provident Fund	62.46	58.66
	62.46	**58.66**

Post employment benefits: Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Statement of profit and Loss		
Net employee benefit recognized in the employee cost:		
Current service cost	23.51	22.74
Interest cost on benefit obligation	7.28	7.68
Expected return on plan assets		
Net actuarial (gain) / loss	(15.72)	(11.98)
Net benefit expense	**15.07**	**18.44**
Change in the present value of the define benefit are as follows:		
Obligation at the beginning of the year	135.23	133.32
Current service cost	23.51	22.74
Interest cost on benefit obligation	7.28	7.68
Actuarial (Gain) / Loss	(15.72)	(11.98)
Benefits paid during the year	(9.48)	(16.53)
Closing defined benefit obligation	**140.83**	**135.23**
Balance Sheet		
Reconciliation of liability recognised in the balance sheet		
Present Value of Unfunded Obligations	140.83	135.23
Fair value of plan asset	-	-
Net (liability) / asset in the balance sheet	**140.83**	**135.23**
The principal assumption used in determining gratuity for the company's are shown		
Discount rate	5.58%	5.58%
Employee turnover	For service 2 yrears and below-25% p.a. For service 3 years to 4 years-20% p.a. For service 5 years & above-15% p.a.	For service 2 yrears and below-25% p.a. For service 3 years to 4 years-20% p.a. For service 5 years & above-15% p.a.
Salary escalation	5.00% p.a. for next 1 year, 7.00% p.a. thereafter, starting from 2nd year	5.00% p.a. for next 1 year, 7.00% p.a. thereafter, starting from 2nd year
Experience adjustment for the current and previous periods:		

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	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)	31 March 2020 (Rs. In Lakhs)
Defined benefit obligation	140.83	135.23	133.32
Experience adjustments on plan liabilities	(11.99)	(4.10)	12.89

	31 March 2019 (Rs. In Lakhs)	31 March 2018 (Rs. In Lakhs)
Defined benefit obligation	101.86	106.54
Experience adjustments on plan liabilities	(38.50)	(6.38)

The estimates of future salary increase, considered in the actuarial valuation, take into account inflation, promotion and other relevant factors, such as supply and demand into the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Other Long term employee benefits:

The liability towards compensated absences for the year ended March 31, 2022 based on actuarial valuation carried out by using Projected Accrued Benefit Method resulted in increase in liability by Rs. 17.16 lakhs (March 31, 2021: Rs.24.55 lakhs)

28 Leases

Assets taken on operating leases:

The company has entered into lease agreements for office premises, factory sheds and guest houses. The lease typically runs for a period ranging between 11 to 33 months. These leasing arrangements are cancellable and are renewable on a periodic basis by mutual consent on mutually accepted terms including escalation of lease rent, as the case may be.

Lease payments recognized in the statement of profit and loss for the year.	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
In respect of premises taken on lease	206.25	199.93
	206.25	**199.93**

29 Capital Commitments

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	42.85	271.18

30 Contingent Liabilities

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Claims against the Company not acknowledged as debts:		
i) Income tax related matters:		
In respect of matters decided against the Company for which the Company is in appeal with higher authorities	204.25	204.25
In respect of matters decided in favor of the Company for which the Department is in appeal with higher authorities.	253.14	253.14
iii) Employee related and other matters:	30.14	30.14
iv) Bank Guarantees issued by the Bankers:	831.02	848.80

31 Derivative instruments and unhedged foreign currency exposure

The Company has entered into foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations.
The outstanding forward exchange contracts as at March 31,2022 and March 31,2021:

Category	31-Mar-22		
	Currency	Foreign Currency	Equivalent Rs.in lakhs
Forward exchange contracts (to hedge borrowings)	USD	-	-
	EUR	-	-

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Category	31-Mar-21		
	Currency	Foreign Currency	Equivalent Rs.in lakhs
Forward exchange contracts (to hedge borrowings)	USD	1,610,800	1,193.12
	EUR	-	-

Un-hedged foreign currency Exposure #

	Currency	31 March 2022	31 March 2021
Trade Receivables (net of bill purchased)	USD	3,275,104	2,916,396
	EUR	2,073,986	1,486,459
	GBP	1,110,871	337,816
	Equivalent Rs.in la	5,319.28	3,839.74
Advance from Customers (against sale contract)	USD	14,103	57,887
	EUR	14,629	-
	GBP		-
	Equivalent Rs.in la	22.91	42.88
Import trade payable	USD	2,590	742,063
	EUR		406,584
	Equivalent Rs.in la	2.64	913.90
Advance to supplier	USD	572,203	1,153,793
	EUR		3,096
	Equivalent Rs.in la	544.30	857.39
Capital advances	EUR	-	-
	Equivalent Rs.in la	-	-
Bank Borrowing (including interest payable)	USD	5,352,884	1,732,265
	EUR	1,209,033.79	-
	GBP	930,096.18	
	Equivalent Rs.in lakhs	5,957.74	1,327.08

 # against which no financial derivative contract is taken by the company.

32 Value of imports calculated on CIF basis

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Raw materials, stores and spares	8,287.69	3,052.06
	8,287.69	3,052.06

33 Imported and indigenous raw materials, stores and spare parts consumed

	31 March 2022 % of total consumption	31 March 2022 Value (Rs. In Lakhs)	31 March 2021 % of total consumption	31 March 2021 Value (Rs. In Lakhs)
Raw materials, stores and spares				
Imported	25%	8,287.69	16%	3,052.06
Indigenous	75%	24,670.77	84%	16,612.61
	100%	32,958.46	100%	19,664.67

34 Expenditure in foreign currency (accrual basis)

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Interest charges	37.32	113.45
Commission expenses	46.76	13.25
Freight expenses	1,862.67	446.56
Travelling expenses	1.39	1.11
Other expenses	32.73	74.31
	1,980.87	648.67

35 Earnings in foreign currency (accrual basis)

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Exports at F.O.B. value	38,062.82	27,979.15
	38,062.82	27,979.15

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36 Segment Reporting

The Company is in the business of manufacturing and selling of plastic packaging products, plastic material and other ancillary products. Since the Company's business falls within a single business segment of 'Plastic packaging manufacturing', no further financial information for Business Segments is given under Accounting Standard-17 "Segment Reporting".

Secondary segment - Geographical segment:

Reportable Geographical Segments have been identified based on location of customers. The geographical segments have been identified based on revenues from India and other geographical locations outside India (sales to customers located outside India).

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole. The following table presents segment information of the company by Geographical market:

Year ended March 31, 2022	INDIA	REST OF WOLD	Total
Revenue			
Sales of goods to customers	18,419.60	38,062.82	56,482.42
Revenue from operations	**18,419.60**	**38,062.82**	**56,482.42**

Year ended March 31, 2021	INDIA	REST OF WOLD	Total
Revenue			
Sales of goods to customers	12,458.16	30,866.87	43,325.03
Revenue from operations	**12,458.16**	**30,866.87**	**43,325.03**

Other segment information : Segment assets

The following table shows the carrying amount of segment assets and capital expenditure during the year by geographical market in which the

Year ended March 31, 2022	INDIA	REST OF WOLD	Total
Segment assets	36,103.84	5,863.59	41,967.43

Year ended March 31, 2021	INDIA	REST OF WOLD	Total
Segment assets	33,598.94	6,070.59	39,669.53

Cost incurred to acquire fixed assets

Year ended March 31, 2022	INDIA	REST OF WOLD	Total
Segment assets	3,912.09	387.32	4,299.41

Year ended March 31, 2021	INDIA	REST OF WOLD	Total
Segment assets	3,470.71		3,470.71

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37 As per section 135 of Companies Act, 2013, every company which fulfils the prescribed thresholds, shall constitute a CSR Committee, prepare a CSR policy and spend amount equal to 2% of the average profits of past 3 years. The company has formed CSR Committee as prescribed under Act. The details of CSR spent as per the criteria defined is as mentioned below:

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
a. a. Gross amount required to be spent by the company during the year	7.24	6.68
b. b. Amount spent for CSR during the year		
i) Construction/Acquisition of any asset	-	-
ii) On purposes other than (i) above	-	12.36

38 **Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. In Lakhs)
Total Outstanding dues of Micro Enterprises and Small Enterprises	283.46	267.30
DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER MSMED ACT, 2006		
Particulars		
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	110.59	266.89
(ii) The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year; (iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006;		
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year;	1.10	0.41
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	-	0.02

The above information regarding Micro, Small and Medium Enterprise has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

39 During the year 2019-20, due to fire at one of the plant of the Company at Nani Chirai, Gandhidham, Gujarat, Property, plant and equipment amounting to Rs.3,410.41 lakhs (net block as per books) and inventory amounting to Rs.2,226.68 lakhs lying in the premises were destroyed. These Property, plant and equipment and inventory are fully covered under the insurance policy. As per assessment report by independent Surveyor to the Company, the management has estimated the amount of claim and loss in this regards, net of claims receivables has been charged to Statement of Profit and loss for the year ended March 31, 2020 and disclosed under exceptional item. The company is also covered with loss of profit policy to protect loss of profit during the restatement of Property, plant and equipment, which will be recognised on certainty of receipt in future.





40 Related party transactions:

Name of related parties having transaction with the Company during current year:

Wholly owned subsidiary	Oliva Garden S.A.
Key management personnel	Mr.Prakash Parekh (Director) Mr. Parin Upadhyay (CFO) (Appointment as at 01-04-2021) Nikita Suyani (Company Secretary)
Entities over which Key management personnel and their relatives have significant influence	HCP Enterprise Limited HCP Plastene Bulkpack Limited K.P Woven Private Limited

(Rs. in lakhs)

Transactions	Entities over which Key management personnel and their relatives have significant influence			Key Management Personnel				
	HCP Enterprise Limited	HCP Plastene Bulkpack Limited	K.P Woven Private Limited	Prakash Parekh	Parin Upadhyay	Bhavesh jain	Nikita Suyani	Munmun Dutta
(a) Transactions entered during the year								
Sale of goods		1,516.78	11,606.89	-		-	-	-
	(246.74)	(443.73)	(3,688.83)	(-)		(-)	(-)	(-)
Rent Paid	2.59	2.12		-		-	-	-
	(2.65)			(-)		(-)	(-)	(-)
Rent Received			27.84					
			(27.96)					
Job work Income		0.04	46.29					
Purchase of Service (Job work)		1,181.91	796.59					
		(53.38)	(600.87)					
Purchase	4,194.65	2,091.71	7,755.01	-		-	-	-
	(2,949.09)	(707.27)	(5,536.13)	(-)		(-)	(-)	(-)
Managerial remuneration (refer note 2 below)	-			84.00	14.00		5.29	
	(-)			(73.50)	-	(15.96)	(0.27)	(4.99)
(b) Balances at end of the year								
Equity contribution	-			-		-	-	-
	(-)			(-)		(-)	(-)	(-)
Advance to Supply of goods	617.91			-		-	-	-
	(863.85)			(-)		(-)	(-)	(-)
Trade receivable	3,407.00	320.00		-		-	-	-
	-			(-)		(-)	(-)	(-)
Other payable	-		-	-	1.17		0.42	-
	-	(200.89)		(0.95)		-	(0.27)	(-)

Note:

1. Figures in brackets represent previous year's figures.
2. Managerial remuneration does not include gratuity and leave encashment benefits which are determined for company as a whole.
4. Mr. Parin Upadhyay is appointed as a CFO on the date of 01-04-2021.

41. Additional statutory information:

(a) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

(b) The Company has not advanced or loaned or invested funds to any promoter(s), Director(s), KMP(s) or Related Parties.

(c)The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(d) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.

(e)The Company does not have any transactions with companies which are struck off.

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

(g) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(h) No scheme of arrangements have been approved by the competent authority. Hence, reporting under this point is not applicable.

I. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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)

II. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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 b eneficiaries) (or) (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(j) There are no transactions 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

(k) The Company is not covered under section 135 hence reporting under this point is not applicable.

(l) The Company has not traded or invested in Crypto [illegible] Virtual Currency during the financial year.

(k) During the previous year ended 31st March [illegible] the Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the code and the rules are yet to be notified. The impact of the respective changes, if any, will be assessed and recognised post notification of the relevant provisions.

42. Global Health Pandemic – Covid -19

In the fourth quarter of FY 2019-20, we had seen an unprecedented global breakout of the COVID-19 pandemic leading to a humanitarian crisis and a significant economic fallout. The complexity and volatility continue to rise. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries. businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus. including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lockdown of production facilities etc. In assessing the recoverability of Company's assets such as Investments, Loans, intangible assets, Goodwill, Trade receivable etc. the Company has considered internal and external information.

43. At present, there is no CFO in the company as CFO of the company Mr. Parin Upadhyay passed away on 31/08/2022. we are in the process to fill up this casusual vacancy.

44. Previous year's figure have been regrouped and/or recast wherever necessary to make them comparable with those of the current year.

As per our report of even date attached
For Patel Jain & Associates
Chartered Accountants
Firm Registration No.: 129797w

PATEL JAIN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ AHMEDABAD FRN 129797W

Kunal M Patel

Partner
Membership No.: 131711

UDIN : 22131711AVXDCZ8143

Place : Ahmedabad
Date : September 02, 2022

For and on behalf of the Board of Directors of
Plastene India Limited
CIN No: U25209GJ1998PLC034861

PLASTENE INDIA LIMITED

Prakash Parekh
Chairman of the Company
DIN No. 00158264

Amuthan Iyer
Chief Executive Officer

Nikita Suyani
Company Secretary

Place : Ahmedabad
Date : September 02, 2022