

SIXTY-NINTH ANNUAL REPORT



BALANCE SHEET

AND

STATEMENT OF INCOME & EXPENDITURE

2023-2024

**THE PLASTICS EXPORT PROMOTION COUNCIL
(COMPANY LIMITED BY GUARANTEE)**

COMMITTEE OF ADMINISTRATION REPORT

Dear Members,

On behalf of the Committee of Administration (COA), it is our pleasure to present the Sixty-Ninth Annual Report along with the Audited Statement of Accounts of The Plastics Export Promotion Council ("the Company") for the year ended March 31, 2024.

Financial Performance

(Figures in Lakhs)

Particulars	Standalone	
	31-03-2024	31-03-2023
Total Income	2982.13	1939.34
Surplus / (Deficit) before Interest, Depreciation & Tax (EBITDA)	302.70	34.67
Interest	0	0
Depreciation	46.70	44.97
Provision for Income Tax (Including for earlier years)	0	0
Surplus /Deficit) After Tax	256.00	(10.30)

* Previous year's figures have been regrouped/rearranged wherever necessary.

Details of COA meetings

During the year, 4 (Four) COA meetings were held, details of which are given below:

Date of the meeting	No. of elected Members attended the meeting
16-6-2023	15
28-8-2023	12
22-12-2023	12
28-3-2024	11

DIVIDEND

The company being a non-profit company, no dividend has been considered for the year ended 31st March 2024

SHARE CAPITAL

The company being a non-profit company with no share capital incorporated under Section 8 of the Companies Act, 2013, no share capital structure is applicable.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2024 would be available on the Company's website on www.plexconcil.org within sixty days of the ensuing Annual General Meeting.

APPLICABILITY OF OTHER COMMITTEES & COMPLIANCES

The company being a section 8 Company under Companies Act, 2013 and being a not-for-profit organisation, was not required to setup various committees and other compliances as described below under the provisions of the Companies Act 2013:

- 1) Audit Committee
- 2) Nomination & Remuneration Committee
- 3) Corporate Social Responsibility Committee
- 4) Cost Audit
- 5) Secretarial audit
- 6) Related party transactions

Directors' Responsibility Statement

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

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Committee of Administration members have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Income and Expenditure of the company for that period;
- c) the Committee of Administration members have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Committee of Administration members have prepared the annual accounts on a going concern basis; and
- e) the Committee of Administration members have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditor's Report and Notes to Financial Statements

In the last Annual General Meeting held on 25th September 2023, M/s. Chokshi & Chokshi LLP, Chartered Accountants were reappointed as Statutory Auditors of the Company to hold office up to the ensuing Annual General Meeting. The members are requested to appoint Statutory Auditors for the Company to hold office from ensuing Annual General Meeting to the conclusion of the Annual General Meeting to be held in the year 2025 and to audit the accounts for the year 2024-2025.

The report of the Statutory Auditors is attached with this report. The observations made in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

Statement containing salient features of financial statements of Subsidiaries

Holding, Subsidiaries and Associate Companies

There are no Holding, Subsidiaries or Associate Companies

Company's policy on appointment and remuneration

The Committee of Administration is being elected by the ordinary members of the company and every year one-third Committee of Administration members retire by rotation and new members are elected in their place through the election process. Accordingly, the election process for filling the vacancies in the ensuing Annual General meeting has been completed and the list of CoA members for the year 2024-25 will be confirmed in the ensuing Annual General meeting.

The company does not provide any remuneration to Committee of Administration members being a non-profit organization.

Adoption of new set of Model Articles of Association:

The Ministry of Commerce and Industry, Department of Commerce, E&MDA Section vide their communication dated 25th July, 2024 have sent the Model Articles of Association for adoption/ implementation after approval of the members of the Council within 3 months of their communication. Accordingly, the new set of Articles of Association is placed before the members for adoption which will replace the present Articles of Association. The resolution for approving the new set of Articles of Association is placed before the members for approval.

Significant and material orders passed by the regulators

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations.

Internal financial controls

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of the business of the Company.

Transfer of Amounts to Investor Education and Protection Fund

The company being section 8 company, this clause is not applicable.

Fixed Deposits

The Company has not accepted any deposits from public in terms of Chapter V of the Companies Act, 2013

Particulars of Employees

There were no employees drawing remuneration attracting the provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

(a) Conservation of energy

The same is not applicable since the company is a non-profit company under Section 8 of the Companies Act 2013. However, efforts are being made to conserve energy at all levels.

(b) Technology absorption

The same is not applicable since the company is a non-profit company under Section 8 of the companies Act 2013 and the Company does not have any manufacturing activity.

(c) Foreign exchange earnings and Outgo

During the year, the total foreign exchange used was Rs. 1087.94 Lakhs and the total foreign exchange earned was Rs 5.05 Lakhs.

FRAUD REPORTING

During the year under review, no cases of fraud have been reported to the Committee of Administration.

HUMAN RESOURCES

A well-disciplined workforce lies at the very foundation of the company's major achievements and shall well continue for the years to come.

The Company treats its workforce as one of its most important assets. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance. The Company has formulated and implemented the HR policy in the Company.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In terms of Section 22 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has not received any complaint of harassment during the year under review.

RELATED PARTY TRANSACTIONS

During the year under review, the Council has not carried out any related party transaction as referred to in Section 188(1) of the Companies Act, 2013.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There has been no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There has been no settlement made with the banks or financial institutions during the year.

Acknowledgement

The Committee of Administration places on record their appreciation for employees at all levels, who have contributed to the growth and achievements of the Company.

The Committee of Administration also thanks the employees, auditors, bankers, advisors, consultants and exhibitors of the Company for their continued support.

The Committee of Administration also thanks the Central and State Governments, and other statutory authorities for their continued support.

**For and on behalf of COA
THE PLASTICS EXPORT PROMOTION COUNCIL**

Sd/-

Hemant Minocha – CHAIRMAN
(DIN 00614057)

Sd/-

Rajeev Chitalia – COA MEMBER
(DIN 01036213)

Sd/-

Sribash Dasmohapatra – EXECUTIVE DIRECTOR
(DIN 02587694)

Dated: 22-08-2024

Place: Mumbai

THE PLASTICS EXPORT PROMOTION COUNCIL

(Sponsored by The Ministry of Commerce & Industry, Dept. of Commerce, Government of India)
Dynasty Business Park, B-Wing, Unit No.2, Ground Floor, Andheri Kurla Road, Chakala,
Andheri (East), Mumbai - 400 059, Phone: +91 22 40170000
Website: <http://plexconcil.org> Email: office@plexconcil.org

THE PLASTICS EXPORT PROMOTION COUNCIL (COMPANY LIMITED BY GUARANTEE)			
BALANCE SHEET AS AT 31.03.2024			
PARTICULARS	Note No.	As at 31.03.2024 (Rs. in Lakhs)	As at 31.03.2023 (Rs. in Lakhs)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		-	-
(b) Reserves & Surplus	2	2,153.29	1,832.19
(2) Share Application money pending allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions	3	44.55	37.62
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	4	-	-
- total outstanding dues of micro enterprises and small enterprises		4.77	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		26.47	164.56
(c) Other current liabilities	5	572.98	650.79
(d) Short-term provisions	6	12.60	25.36
Total		2,814.66	2,710.52
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets	7		
(i) Property, Plant & Equipment		719.20	754.18
(ii) Intangible assets		5.18	7.27
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets	8	1,113.84	894.51
(2) Current assets			
(a) Current investments		-	-
(b) Trade receivables	9	39.34	25.39
(c) Cash and cash equivalents	10	43.70	162.10
(d) Short-term loans and advances	11	450.14	567.84
(e) Other current assets	12	443.26	299.23
Total		2,814.66	2,710.52
The accompanying notes form an integral part of the Financial Significant Accounting Policy and Notes to Financial Statements			
	1-35		
As per our report of even date For CHOKSHI & CHOKSHI LLP Chartered Accountants FRN. 101872W/W100045		For and on behalf of the COA THE PLASTICS EXPORT PROMOTION COUNCIL CIN. U25200MH1955NPL009601	
Sd/- Kiran Bhoir Partner M. No. 159960	Sd/- Hemant Minocha Chairman DIN. 00614057	Sd/- Rajeev Chitalia COA Member DIN. 01036213	Sd/- Sribash Dasmohapatra Executive Director DIN. 02587694
Place: Mumbai Date: 22-08-2024	Place: Mumbai Date: 22-08-2024		

The Plastics Export Promotion Council
Balance Sheet & Income and Expenditure Account 2023-24

THE PLASTICS EXPORT PROMOTION COUNCIL (COMPANY LIMITED BY GUARANTEE)				
STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31.03.2024				
PARTICULARS		Note No.	For the year ended 31.03.2024 (Rs. in Lakhs)	For the year ended 31.03.2023 (Rs. in Lakhs)
	INCOME			
I	Revenue from operations	13	2,785.63	1,919.49
II	Other Income	14	196.50	19.85
III	Total Income		2,982.13	1,939.34
	EXPENSE			
IV	Expenses for Coded Activities	15	2,142.76	1,288.02
	Expenses On Objects of The Council	16	37.81	180.24
	Employee benefit expense	17	364.42	318.94
	Finance cost	18	0.99	0.32
	Depreciation and amortization expense	7	46.70	44.97
	Other expenses	19	133.45	117.15
	Total Expenses		2,726.13	1,949.64
V	Surplus/(Deficit) for the year (III-IV)		256.00	(10.30)
<p>The accompanying notes form an integral part of the Financial Statements</p> <p>Significant Accounting Policy and Notes to Financial Statements 1-35</p> <p>As per our report of even date</p> <p>For CHOKSHI & CHOKSHI LLP Chartered Accountants FRN. 101872W/W100045</p> <p>For and on behalf of the COA THE PLASTICS EXPORT PROMOTION COUNCIL CIN. U25200MH1955NPL009601</p> <p>Sd/- Kiran Bhoir Partner M. No. 159960</p> <p>Sd/- Hemant Minocha Chairman DIN. 00614057</p> <p>Sd/- Rajeev Chitalia COA Member DIN. 01036213</p> <p>Sd/- Sribash Dasmohapatra Executive Director DIN. 02587694</p> <p>Place: Mumbai Date: 22-08-2024</p> <p>Place: Mumbai Date: 22-08-2024</p>				

The Plastics Export Promotion Council
Balance Sheet & Income and Expenditure Account 2023-24

THE PLASTICS EXPORT PROMOTION COUNCIL (COMPANY LIMITED BY GUARANTEE)		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024		
PARTICULARS	For the year ended 31.03.2024 (Rs. in Lakhs)	For the year ended 31.03.2023 (Rs. in Lakhs)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Surplus/(Deficit)	256.00	(10.30)
Adjustment For :		
Depreciation	46.70	44.97
Gain on Sale of Fixed Assets	(172.98)	-
Interest Taken to Capital Fund	43.05	30.56
Operating profits/loss before Working Capital Changes	172.77	65.22
Adjustment For :		
Trade and Other Receivables	(13.95)	(5.11)
Loans and Advances	117.69	(322.57)
Other Current Assets	(144.03)	(248.57)
Other Current Liabilities	(211.12)	515.51
Short-Term Provisions	(12.76)	16.50
Long-Term Provisions	6.94	(11.54)
Cash generated from operations	(84.47)	9.45
Direct Taxes paid	-	-
NET CASH FLOW (USED IN)/ FROM OPERATING ACTIVITIES (A)	(84.47)	9.45
CASH FLOW FROM INVESTING ACTIVITIES		
Other Non-Current Assets	(219.33)	(53.19)
Purchase of Fixed Assets	(29.51)	(8.79)
Sale of Fixed Assets	192.86	-
NET CASH (USED IN)/ FROM INVESTING ACTIVITIES (B)	(55.97)	(61.98)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed received as Corpus / Capital Fund	22.05	17.40
NET CASH (USED IN)/ FROM FINANCING ACTIVITIES (C)	22.05	17.40
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(118.40)	(35.13)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	162.10	197.23
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	43.70	162.10
	(118.40)	(35.13)
<i>Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in the Accounting Standard - 3 issued by Institute of Chartered Accountants of India.</i>		
As per our report of even date For CHOKSHI & CHOKSHI LLP Chartered Accountants FRN. 101872W/W100045	For & on behalf of the Board (COA) THE PLASTICS EXPORT PROMOTION COUNCIL CIN. U25200MH1955NPL009601	
Sd/- Kiran Bhoir Partner M. No. 159960	Sd/- Hemant Minocha Chairman DIN. 00614057	Sd/- Rajeev Chitalia COA Member DIN. 01036213
Place: Mumbai Date: 28-08-2023	Sd/- Sribash Dasmohapatra Executive Director DIN. 02587694 Place: Mumbai Date: 28-08-2023	

The Plastics Export Promotion Council
Balance Sheet & Income and Expenditure Account 2023-24

THE PLASTICS EXPORT PROMOTION COUNCIL (COMPANY LIMITED BY GUARANTEE)
NOTES TO FINANCIAL STATEMENTS AS AT 31.03.2024

2 RESERVES & SURPLUS

Particulars	As at 31.03.2024 (Rs. in Lakhs)	As at 31.03.2023 (Rs. in Lakhs)
CORPUS/CAPITAL FUND:		
Balance as at the beginning of the year	1,153.08	1,105.12
Add: Entrance Fees Received during the year	22.05	17.40
Add: Interest on Fixed Deposits	43.05	30.56
Balance as at the end of the year	1,218.18	1,153.08
INCOME AND EXPENDITURE:		
Statement of Income & Expenditure	616.28	626.58
Add: Surplus / (Deficit) for the year	256.00	(10.30)
	872.28	616.28
EARMARKED FUND:		
EXPORT DEVELOPMENT FUND		
Balance as at the beginning of the year	10.07	10.07
Less: Utilised transferred to Statement of Income & Expenditure	-	-
	10.07	10.07
Export Market Research, Development and Publicity Fund	28.23	28.23
Voluntary Contribution for Service Centre for Product Design and Prototyping	24.53	24.53
TOTAL	2,153.29	1,832.19

3 LONG TERM PROVISIONS

Particulars	As at 31.03.2024 (Rs. in Lakhs)	As at 31.03.2023 (Rs. in Lakhs)
Provision for Leave Encashment	43.06	36.12
Gratuity Payable	1.49	1.50
TOTAL	44.55	37.62

4 TRADE PAYABLE

Particulars	As at 31.03.2024 (Rs. in Lakhs)	As at 31.03.2023 (Rs. in Lakhs)
a. Micro, Small & Medium Enterprises (MSME) [Refer note no. 25]		
Outstanding for following periods from due date of payment		
- Less than 1 year	4.77	-
-1 to 2 Years	-	-
-2 to 3 Years	-	-
-More than 3 Years	-	-
b. Others		
Outstanding for following periods from due date of payment		
-Less than 1 year	23.48	154.77
-1 to 2 Years	-	-
-2 to 3 Years	-	-
-More than 3 Years	2.99	9.79
TOTAL	31.24	164.56

5 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2024 (Rs. in Lakhs)	As at 31.03.2023 (Rs. in Lakhs)
Advance Membership Fees Received	73.29	72.04
Amount due to Members	291.21	264.29
Advance from members for Activities of Council	196.52	299.44
TDS Payable	4.56	14.99
Government Grant Payable	7.37	-
Profession Tax	0.03	0.03
TOTAL	572.98	650.79

6 SHORT TERM PROVISION

Particulars	As at 31.03.2024 (Rs. in Lakhs)	As at 31.03.2023 (Rs. in Lakhs)
Creditors for Expenses	9.34	18.26
GS LI Payable	0.17	0.17
Salary payable	1.21	1.30
Other Advances	1.88	5.63
TOTAL	12.60	25.36

The Plastics Export Promotion Council
Balance Sheet & Income and Expenditure Account 2023-24

THE PLASTICS EXPORT PROMOTION COUNCIL (COMPANY LIMITED BY GUARANTEE)
NOTES TO FINANCIAL STATEMENTS AS AT 31.03.2024

7 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2023	Additions	Deletions / Adjustment	As at 31.03.2024	Upto 31-03- 2023	For the year	Deletions / Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Property, Plant and Equipment:										
Computer & Printers	31.06	2.42	-	33.48	29.50	0.69	-	30.19	3.29	1.56
Furniture & Fixtures*	37.67	5.99	-	43.66	28.23	3.47	-	31.70	11.96	9.44
Office Equipment**	98.20	0.10	0.06	98.24	90.66	1.35	-	92.00	6.24	7.54
Electrical Fittings & Fixtures	-	1.88	-	1.88	-	0.45	-	0.45	1.43	-
BUILDINGS ON FREEHOLD LAND :										
At Mumbai	757.56	-	47.29	710.27	175.46	27.80	27.97	175.29	534.98	582.10
At Kolkata***	20.81	-	-	20.81	13.35	0.33	-	13.68	7.13	7.46
At Delhi	205.73	-	-	205.73	60.14	7.08	-	67.22	138.50	145.58
VEHICLES	11.14	19.11	11.14	19.11	10.63	3.44	10.63	3.45	15.66	0.50
Property, Plant & Equipment - A	1,162.17	29.50	58.49	1,133.18	407.97	44.61	38.60	413.98	719.20	754.18
Intangible Assets:										
Computer Software	10.43	-	-	10.43	3.16	2.09	-	5.25	5.18	7.27
Intangible Assets - B	10.43	-	-	10.43	3.16	2.09	-	5.25	5.18	7.27
Capital work-in-progress - C	-	-	-	-	-	-	-	-	-	-
Intangible assets under development - D	-	-	-	-	-	-	-	-	-	-
Total [A+B+C+D]	1,172.60	29.50	58.49	1,143.61	411.15	46.70	38.60	419.23	724.38	761.45
Previous Year	1,163.81	8.79	-	1,172.59	366.19	48.50	3.54	411.15	761.45	797.63

* Net of specific Government Grant of Rs.100.61 in lakhs (previous year Rs.100.61 in lakhs)

** Net of specific Government Grant of Rs.63.00 in lakhs (previous year Rs.63.00 in lakhs)

*** Registration of Kolkata office in the name of the Council. Represents 2.23% share jointly owned with six other parties (4 Other Councils, a Bank and a Trade Promotion Council) and is net of specific Government Grant of Rs.14.50 in lakhs (P.Y. Rs.14.50)

The Plastics Export Promotion Council
Balance Sheet & Income and Expenditure Account 2023-24

THE PLASTICS EXPORT PROMOTION COUNCIL (COMPANY LIMITED BY GUARANTEE)
NOTES TO FINANCIAL STATEMENTS AS AT 31.03.2023

8 OTHER NON-CURRENT ASSETS

Particulars	As at 31.03.2024 (Rs. in Lakhs)	As at 31.03.2023 (Rs. in Lakhs)
- Deposit With Banks	1,113.84	894.51
TOTAL	1,113.84	894.51

9 TRADE RECEIVABLE

Particulars	As at 31.03.2024 (Rs. in Lakhs)	As at 31.03.2023 (Rs. in Lakhs)
Disputed		
(a)Secured, considered good;	-	-
(b)Unsecured, considered good;	-	-
(c)Doubtful	-	-
Undisputed		
(a)Secured, considered good:		
(b)Unsecured, considered good:		
Outstanding for following periods from due date of payment:		
- Less than 6 months	5.58	6.93
- 6 Months to 1 Year	16.90	1.66
- 1 to 2 Years	1.20	0.21
- 2 to 3 Years	0.20	1.95
- More than 3 Years	15.46	14.64
(c)Doubtful	-	-
Less: Provision for Bad debts	-	-
	-	-
TOTAL	39.34	25.39

10 CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2024 (Rs. in Lakhs)	As at 31.03.2023 (Rs. in Lakhs)
Cash Balance	0.09	0.08
Balance with Scheduled Banks:		
- In current accounts	43.61	162.02
TOTAL	43.70	162.10

11 SHORT TERM LOAN AND ADVANCES

Particulars	As at 31.03.2024 (Rs. in Lakhs)	As at 31.03.2023 (Rs. in Lakhs)
Prepaid expenses	7.51	8.54
Advance for Expenses	108.92	346.40
GST Receivable	30.42	2.06
Tax Deducted at Source	298.30	194.67
Deposits	4.79	12.46
Staff Advance	0.20	3.71
TOTAL	450.14	567.84

**12 OTHER CURRENT ASSETS
(Unsecured – Considered good)**

Particulars	As at 31.03.2024 (Rs. in Lakhs)	As at 31.03.2023 (Rs. in Lakhs)
Accrued Interest - FD	60.27	1.42
Government Grant Receivable	382.99	297.81
TOTAL	443.26	299.23

The Plastics Export Promotion Council
Balance Sheet & Income and Expenditure Account 2023-24

THE PLASTICS EXPORT PROMOTION COUNCIL (COMPANY LIMITED BY GUARANTEE)
NOTES TO FINANCIAL STATEMENTS AS AT 31.03.2023

13 REVENUE FROM OPERATIONS

Particulars	For the year ended 31.03.2024 (Rs. in Lakhs)	For the year ended 31.03.2023 (Rs. in Lakhs)
INCOME FROM MEMBERS		
Annual Membership Subscription	315.08	293.92
Event Participation Charges	1,894.14	816.09
GRANT-IN-AID FROM GOVT. OF INDIA	547.39	576.72
OTHER OPERATING REVENUE		
Management Fees	10.00	162.00
Sponsorship for Seminar	0.50	0.85
Seminar Participation Charges	0.25	-
Income from member services and sale of publications	7.30	5.23
Income from Plexconnect - E-Magazine	0.52	1.94
Certification Course - International Business	-	1.27
Income From Digital Platform	3.00	6.00
Advertisement Income	0.98	23.84
Assistance Service in Overseas Events	5.05	5.94
Webinor on MSME Sustaibale ZEd Certification	-	0.13
Contribution for Study of RoDTEP	1.42	-
Contribution for Export Award	-	25.55
TOTAL	2,785.63	1,919.49

14 OTHER INCOME

Particulars	For the year ended 31.03.2024 (Rs. in Lakhs)	For the year ended 31.03.2023 (Rs. in Lakhs)
Interest Income on FD	66.46	47.75
Less : Transfer to Corpus/Capital Fund	(43.05)	(30.56)
Interest on Income Tax Refund	-	2.53
Gain on Sale of Fixed Assets	172.98	-
Miscellaneous Receipts	0.11	0.13
TOTAL	196.50	19.85

15 EXPENSES FOR CODE ACTIVITIES

Particulars	For the year ended 31.03.2024 (Rs. in Lakhs)	For the year ended 31.03.2023 (Rs. in Lakhs)
Expenses For Code Activities	2,142.76	1,288.02
TOTAL	2,142.76	1,288.02

16 EXPENSES ON OBJECTS OF THE COUNCIL

Particulars	For the year ended 31.03.2024 (Rs. in Lakhs)	For the year ended 31.03.2023 (Rs. in Lakhs)
Expenses On Objects of The Council	37.81	180.24
TOTAL	37.81	180.24

The Plastics Export Promotion Council
Balance Sheet & Income and Expenditure Account 2023-24

17 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31.03.2024 (Rs. in Lakhs)	For the year ended 31.03.2023 (Rs. in Lakhs)
Salaries	303.05	263.72
Ex-Gratia	10.52	12.32
Contribution to Provident Fund	23.58	23.22
Staff Welfare Expenses	11.66	8.70
Contribution to Gratuity Fund	3.61	3.13
Gratuity	2.32	-
Leave Travel Concession	1.22	0.36
Uniform	0.17	0.17
Leave Encashment Expenses	8.29	7.32
TOTAL	364.42	318.94

18 FINANCE COST

Particulars	For the year ended 31.03.2024 (Rs. in Lakhs)	For the year ended 31.03.2023 (Rs. in Lakhs)
Bank Charges	0.99	0.32
TOTAL	0.99	0.32

19 OTHER EXPENSES

Particulars	For the year ended 31.03.2024 (Rs. in Lakhs)	For the year ended 31.03.2023 (Rs. in Lakhs)
Audit Fees (Refer Note No.31)	2.50	2.50
Travelling and Conveyance	8.43	11.79
Vehicles Expenses	2.52	2.05
Rent	9.97	9.44
Rates and Taxes	3.73	3.89
Postage, Telephone, Internet and Communication	3.08	3.08
Electricity Expense	5.62	5.24
Interest on MAI Grant Refund	0.28	0.01
GST Expense	30.09	5.69
Foreign Exchange Loss/(Gain)	3.98	24.83
Repairs and Maintenance	20.95	15.16
Society Maintenance Charges	5.55	7.96
Software Maintenance Expenses	5.20	4.06
Legal and Professional Fees	13.61	11.17
Service Charges	8.16	0.37
Sundry Balance Written Off	0.21	-
Miscellaneous Expenses	9.56	9.91
TOTAL	133.44	117.15

THE PLASTICS EXPORT PROMOTION COUNCIL (COMPANY LIMITED BY GUARANTEE)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31.03.2024 AND STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED ON THAT DATE.

COMPANY INFORMATION:

The Plastics Export Promotion Council ('the Company') incorporated on 15.07.1955 is a Company Limited By Guarantee engaged in the business to support, protect, maintain, increase and promote the export of goods made wholly or partly of plastics, finished or semi-finished and plastics raw materials hereinafter referred to generally as "Plastics" and which shall extend to all territories comprised in the Union of India and also to every country in the world.

1 SIGNIFICANT ACCOUNTING POLICIES:

a. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The Financial Statements have been prepared and presented under the historical cost convention, on an accrual basis of accounting and in accordance with the accounting principles generally accepted in India ("Indian GAAP") and comply in all material aspects with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) Amendment Rules, 2016 and Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act, to the extent notified and applicable. Accounting policies have been consistently applied, except where a newly notified accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

b. USE OF ESTIMATES AND JUDGEMENT:

The preparation of financial statements in conformity with generally accepted accounting principles requires the Management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities on

the date of the financial statements and the results of operations during the reporting period. These estimates are based on management's best knowledge of current events and actions and actual results could differ from these estimates. The differences, if any, between the actual results and estimates are recognized in the year in which the results are known/ materialized. Any revision to the estimates is recognized prospectively in the current and future periods.

c. REVENUE RECOGNITION:

- i. The cost of Publications of the Council is charged to the Statement of Income and Expenditure in the year when expenses are incurred. The Income in respect of such publication is taken into account as and when their sales are affected. The movement of Publications is controlled under the overall supervision of the Executive Director.
- ii. Membership fees is accounted as and when renewal subscriptions are received in terms of the rules governing the membership. Membership from new member is accounted at the time when the admission of such new member/s are approved in terms of the procedure laid out for the purpose.
- iii. Other income is accounted on accrual basis except when there is significant uncertainty in determining and realizing the income.
- iv. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

d. PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION THEREON:

Property, Plant and Equipment are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any, thereon. The cost of Property, Plant and Equipment comprises its purchase price, related taxes, duties (net of CENVAT/GST/ VAT credit), freight insurance, impairment etc. attributable to bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Capital work-in-progress is stated at cost

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if it increase 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 Income & Expenditure for the period during which such expenses are incurred.

Advances paid/expenditure incurred on acquisition/ construction of Property, Plant and Equipment which are not ready for their intended use at each balance sheet date are disclosed under loans and advances on capital account or capital work-in progress respectively.

Gains or losses arising on de-recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Income & Expenditure when the asset is de-recognised. Property, Plant and Equipment retired from active use and held for disposal are stated at the lower of their net book value and net realizable value and are disclosed separately under 'Other current assets'. Any expected loss is recognized immediately in the Statement of Income & Expenditure.

DEPRECIATION AND AMORTISATION:

Depreciation on Property, Plant and Equipment is provided using Written Down Value Method and is charged to the Statement of Income & Expenditure as per the requirement of Schedule II of the Act.

In respect of additions to fixed assets during the year, depreciation is considered on pro-rata basis from the date such assets are put to use. Individual assets costing Rs.5,000 or less each are depreciated fully in the year of purchase.

Residual Value of all the assets has been considered as 5% of Original Cost.

e. INTANGIBLE ASSETS AND AMORTIZATION:

Intangible assets, which comprise software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition, less amortization over estimated useful life. Software is amortized on straight line basis over a period not exceeding 5 years.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

f. IMPAIRMENT OF ASSETS:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Income & Expenditure. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Value in use is the present value of estimated future cash flows expected to arise from the continued use of the assets and from its disposal at the end of its useful life.

g. GOVERNMENT GRANT:

- i. Grants received from Government in respect of coded activities are credited to Statement of Income & Expenditure on the bases of fair estimate for the same as provided by the management, on the bases of the applicable criteria prescribed by the Government for the same.
- ii. Grants received for acquiring the specific fixed assets, are reduced from the cost of such assets and or at a nominal value as the case may be.
- iii. Grants for the specific Studies/Project/Events as approved by the Government, till the time such activities or objectives are achieved, are carried forward as liability. The amount spent on the projects as per the guidelines includes appropriate allocation of the administrative cost incurred by the Council on the project if so, mandated under guidelines prescribed for the purpose. However, any surplus not applied for the purpose is to be refunded to the Government of India along with interest.

h. RETIREMENT BENEFITS:

- i. Council's Contribution to Employees' Provident Fund maintained under the Employees' Provident Fund Scheme run by the Government is charged to Statement of Income & Expenditure.
- ii. The Employees' Gratuity Liability is funded with the Life Insurance Corporation of India under Group Gratuity scheme.

Leave Encashment Benefits as applicable to permanent employees are provided for on accrual basis as at the year-end as per the Council's rules. However, the said liability is not backed by specific investment for the purpose.

i. TRANSACTIONS IN FOREIGN CURRENCY:

Transactions in Foreign Currency are recorded at the exchange rate prevailing as on the date of the transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is recognized in the Statement of Income & Expenditure for the period.

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Income & Expenditure. Non-monetary foreign currency items are carried forward at cost.

j. PROVISION FOR TAXATION:

The company is licensed to pursue charitable objects and is registered under Section 8 of the Act (erstwhile Section 25 of the Companies Act, 1956) and registered under Section 12AA of Income Tax Act, 1961 and as such income is not taxable in view of exemption under Section 11 and 12 of Income Tax Act, 1961.

k. INVESTMENT:

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which are expected to be realised within twelve months from Balance Sheet date are also presented under "Current investments" as "Current portion of long-term investments" in consonance with the current/non-current classification scheme of Schedule III to the Act.

Current investments are carried at the lower of cost and fair value. The cost and fair value is compared separately in respect of each category of investments. Any reduction in the carrying amount and any reversals of such reductions are charged to the Statement of Income & Expenditure.

Long-term investments (including current portion thereof) are carried at cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the Statement of Income & Expenditure.

l. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents comprise cash and deposit with banks and corporations. The Company considers all highly liquid investments with a residual maturity as at the date of purchase of three months or less and that are readily convertible to predetermined amounts of cash to be cash equivalents.

m. CASH FLOW STATEMENTS:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

n. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS:

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made about the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognized in the financial statements.

o. OPERATING CYCLE:

Based on the nature of activities of the Company and the normal time between provision of services and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

p. GOODS AND SERVICE TAX (GST) INPUT CREDIT:

GST input credit is accounted for in the books in the period in which the underlying service / goods received is accounted and when there is reasonable certainty in availing / utilising the credits.

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31.03.2024

20. Contingent Liability:

Income Tax: Rs. 1.76 Lakhs (P.Y. Rs.2.97 Lakhs)

GST: Rs.291.90 Lakhs Since the matter is pending with Commissioner Appeals CGST, the amount has been considered as Contingent Liability. Further, the Company has already made a pre-deposit for Rs. 29.25 Lakhs by way of lien for admitting the appeal with “Commissioner Appeals, CGST”.

Profession Tax: The Company has not accrued any liability pertaining to Professional Tax Enrollment Certificate (PTEC) till date in case of Mumbai, Kolkata and Chennai under Profession Tax Act due to which a future contingent liability may arise.

21. Capital and Other Commitments (net of Advances):

Capital and Other Commitments as at 31.03.2024: NIL (as at 31.03.2023: NIL).

22. The expenses in respect of Code-activities are subject to sanction/confirmation of the Government of India and Grant-in-aid received from the Ministry of Commerce is subject to Government Audit, non/partial fulfilment of certain conditions for eligibility of such Grant-in-aid, clarifications by the Council and final decision of the Ministry of Commerce.

23. During the F.Y.2022-23, based on approval received from the Ministry of Commerce & Industry Department of Commerce E&MDA Division vide letter dated 29.09.2022 the Company has accrued Grant Income amounting to Rs.40.86 lakhs pertaining to two events that were conducted in FY 22-23. The Sanction Letters for the aforementioned grants have been received at a later date in the month of August’2023.

Further, during the F.Y.2023-24, based on approval received from the Ministry of Commerce & Industry Department of Commerce E&MDA Division vide letter dated 04.05.2023 the Company has accrued Grant Income amounting to Rs.364.22 lakhs pertaining to one event that was conducted in FY 23-24. The Sanction Letter for the aforementioned grant has been received at a later date in the month of April’2024.

Since, the Company has reasonable assurance that the grant income is receivable by the Company in foreseeable future and the Company has complied with the conditions of the grant, the same is recorded in compliance with “AS 12 Accounting for Government Grants”.

24. Under the Market Access Initiative (MAI) Scheme 2021 and Micro Small & Medium Enterprise (MSME) Scheme of GOI the participation in eligible events is determined based on the specific guidelines mentioned in the Scheme. Accordingly, during the year an amount of Rs.554.49 in lakhs (P.Y. Rs. 576.72 in lakhs) was sanctioned by the Government. As per the guidelines issued by the GOI for utilisation of grant the company has utilised Rs.437.54 in lakhs (P.Y. Rs.279.01 in lakhs).
25. The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

The amount of principal and interest outstanding during the year is given below:

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
a. Principal amount overdue (remaining unpaid)	Nil	Nil
Interest due thereon:		
b. Amount of interest paid during the year	Nil	Nil
c. 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 the Micro Small and Medium Enterprises Development Act, 2006.	Nil	Nil
d. Amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil
e. 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 enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006.	Nil	Nil

26. The pending disbursement to the eligible Individual exporters under various scheme of Government of India (GOI) as on 31.03.2024 amounting to Rs.291.21/- in lakhs (P.Y. Rs.264.29/- in lakhs) is being disclosed as 'Amount due to Members' under the head Other Current Liabilities in Note No. 5.

27. Employee Benefits:

The Employees Gratuity Liability is funded with the Life Insurance Corporation of India under Group Gratuity scheme.

Following information are based on report of LIC:

Particulars	As at 31.12.2023	As at 31.12.2022
The principal assumptions used in actuarial valuation are as below:		
- Discount Rate	7.25%	7.25%
- Expected rate of future salary increase	4.00%	4.00%
- Mortality	LIC (2006-08) ultimate	LIC (2006-08) ultimate
- Withdrawal Rate	1% to 3% depending on age	1% to 3% depending on age

Results of Valuation	As at 31.12.2023	As at 31.12.2022
PV of Past Service Benefit	63.08	54.75
Current Service Cost	5.18	5.05
Total Service Gratuity	152.83	153.00
Accrued Gratuity	77.40	68.95
LCSA	59.49	64.48
LC Premium	0.25	0.26
GST	0.04	0.05
Recommended Contribution Rate	As at 31.12.2023	As at 31.12.2022
Fund Value as on Renewal Date	64.91	57.84
Additional Contribution for existing Fund	0.00	0.36
Current Service Cost	3.36	2.49

Particulars	As at 31.12.2023	As at 31.12.2022
Total amount payable	3.65	3.16

28. Company is a charitable organization established and operating for advancement of objects of general public utility. Company is registered under Section 12AA of Income Tax Act, 1961. The provisions of tax payable as applicable under The Income Tax Act, 1961 is made on the bases of applicable provisions of Income Tax Act, 1961 and considering the past history of assessments in the case of company.

29. The movement of publications is controlled under the overall supervision of the Executive Director. However, there is no system of maintaining inventory for the said materials and the same are charged to Statement of Income and Expenditure. Inventory of Gift articles and promotional material are not carried forward and are expensed to income and expenditure account.

30. Ratio Analysis:

(Rs. In Lakhs)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23	% of Change	Reason (If variation is more than 25%)
1	Current Ratio = Current Assets / Current Liabilities	1.58	1.25	26.4%	Positive Variance is due to decrease in current liabilities in greater proportion to decrease in current assets.
2	Debt Equity Ratio= Debt / Shareholder's Equity	Not applicable, as there are no borrowings.			
3	Debt Service Coverage Ratio = Net Operating Income/Debt Service	Not applicable, as there are no borrowings.			
4	Return on Equity Ratio = NP after Tax/ Net Worth	Not Applicable, as it is a Company limited by Guarantee not having any shareholder's equity.			

5	Inventory Turnover Ratio (Raw Material) = Raw Material Consumed / Average Raw Material Stock	Not applicable, as there is no Inventory.			
6	Trade Receivables Turnover Ratio = Credit Sales/ Average Accounts Receivables	86.06	84.05	2.39%	--
7	Trade Payable Turnover Ratio = Annual Net Credit Purchases / Average Accounts Payable	Not applicable, as there are no Purchases.			
8	Net Capital Turnover Ratio = Sale or Revenue / Net Assets or Capital	1.27	1.03	23.30%	--
9	Net Profit Ratio = Net Profit / Sales	9.19	(0.54)	1801.85%	Increase in revenue overall revenue, viz-z- viz increase in total expenses has resulted in positive ratio.
10	Return on Capital Employed = Earnings Before Interest & Tax / Capital Employed	Not Applicable, as it is a Company limited by Guarantee not having any share capital.			

11	Return on Investment = Net Profit/ Investment	Not Applicable	Not Applicable	Not Applicable	--
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Explanation:

- a. Current Assets – Current Investments, Trade Receivables, Cash and Bank Balance, Short term loans and advances, Other current assets.
- b. Current Liabilities – Other current liabilities and Short-term provisions.
- c. Shareholders Equity/Net worth - Reserve and Surplus.
- d. Net Assets or Capital – Net Fixed assets plus Net Current Assets (i.e. Current Assets – Current Liabilities).

31. Audit Fees:

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Statutory Audit	1.50	1.50
Tax Audit	1.00	1.00
Total	2.50	2.50

(Exclusive of GST and reimbursement of Out-of-Pocket Expense)

32. Income & Expenditure in Foreign Currency (On accrual basis):

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Income in Foreign Currency:	5.05	5.94
Expenditure in Foreign Currency:		
i. Exhibition expenses	1087.94	905.95

33. Other Statutory Information:

- i. Disclosure of Transactions with struck off Companies - The Company does not have any transactions with companies struck off under Section 248 of the Act or Section 560 of Companies Act, 1956 during the financial year.
- ii. The provisions contained in Section 135 of the Act relating to CSR Activities are not applicable to the company for the year under review.
- iii. The title deed of Immovable Property held by the company is in its own name
- iv. The Company has not revalued its property, plant & equipment during the year.
- v. There is no Capital-work-in progress at the year-end
- vi. There is no intangible assets under development at the year-end
- vii. The Company has no borrowings from banks or financial institutions on the basis of security of current assets.
- viii. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ix. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- x. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- xi. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xii. The Company have 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 Company (Ultimate Beneficiaries), or
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- xiii.** The Company have 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:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- ix.** The Company does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 34.** Disclosures under Schedule III to the Act and applicable Accounting Standards have been made to the extent applicable to the Company.
- 35.** Previous year's figures have been re-grouped/re-arranged, wherever necessary to conform to the current year presentation.

For CHOKSHI & CHOKSHI LLP

Chartered Accountants

FRN: 101872W/W100045

Sd/-

Kiran Bhoir

Partner

M. No.159960

Place: Mumbai

Date: 22-08-2024

For and on behalf of COA

THE PLASTICS EXPORT PROMOTION COUNCIL

Sd/-

Hemant Minocha

Chairman

DIN. 00614057

Sd/-

Rajeev Chitalia

COA Member

DIN. 01036213

Sd/-

Sribash Dasmohapatra

Executive Director

DIN. 02587694

Place: Mumbai

Date: 22-08-2024