

# SIXTY-EIGHTH ANNUAL REPORT



## BALANCE SHEET

AND

## STATEMENT OF INCOME & EXPENDITURE

**2022-2023**

### **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](mailto:office@plexconcil.org)

GSTIN/UIN: 27AAACT2024N1ZC

CIN: U25200MH1955NPL009601



दि प्लास्टिक्स एक्सपोर्ट प्रमोशन कौन्सिल  
(भारत सरकार, वाणिज्य एवं उद्योग मंत्रालय, वाणिज्य विभाग द्वारा प्रायोजित)

**THE PLASTICS EXPORT PROMOTION COUNCIL**  
(Sponsored By The Ministry Of Commerce & Industry, Deptt. Of Commerce, Government Of India)

### NOTICE

Notice is hereby given that the 68th Annual General Meeting of The Plastics Export Promotion Council will be held on Monday 25<sup>th</sup> September, 2023 on Monday at 12 noon at the Registered Office of the company at The Plastics Export Promotion Council Dynasty Business Park, B Wing, Ground Floor, Andheri Kurla Road, Andheri East, Mumbai – 400059, to transact the following business.

### ORDINARY BUSINESS

1. To receive, consider and adopt the balance sheet and income and expenditure for the year ended 31<sup>st</sup> March, 2023 and the report of the Committee of Administration (COA) and the report of the auditors thereon.
2. To appoint statutory auditor to hold office from the conclusion of this Annual General meeting to the conclusion of the next Annual General meeting to be held in the year 2024 and to audit the accounts of the Council for the year 2023-24 and fix their remuneration.
3. To consider the matter of appointment of COA members for the year 2023-24

### SPECIAL BUSINESS

4. To consider the re-constitution of various panels and to carry out suitable amendment to the clause no: 23.1 (c) in the Articles of Association in this regard.

By Order of the Committee of Administration  
For The Plastics Export Promotion Council

Sribash Dasmohapatra  
Executive Director  
DIN No. 02587694

Dated: 28/08/2023

Place: Mumbai

### NOTES

The explanatory statement perusing to section 102 of the Companies Act 2013 in respect of the item no: 4 of the notice is attached and form part of this notice.



THE PLASTICS EXPORT  
PROMOTION COUNCIL

दि प्लास्टिक्स एक्सपोर्ट प्रमोशन कौन्सिल  
(भारत सरकार, वाणिज्य एवं उद्योग मंत्रालय, वाणिज्य विभाग द्वारा प्रायोजित)

**THE PLASTICS EXPORT PROMOTION COUNCIL**  
(Sponsored By The Ministry Of Commerce & Industry, Deptt. Of Commerce, Government Of India)

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE ITEM NO: 4 MENTIONED IN THE NOTICE OF 68<sup>TH</sup> ANNUAL GENERAL MEETING.**

Item No: 4

It has been observed that the Company has not been able to fill up the vacancies of Panel Chairman for Medical Items of Plastics since the Constitution of the said panel. Also it is observed that there needs to re-constitute panels for some items included in the miscellaneous products and items (n.e.s). It may be informed that due to the instructions from the Ministry to keep the elections for Committee of administration on hold and that the process of re- constitution of the panel is underway this item can be considered once any directive from the Government is received on the elections process.

By Order of the Committee of Administration  
For The Plastics Export Promotion Council

Dated: 28/08/2023

Place: Mumbai

  
Sribash Dasmohapatra  
Executive Director  
DIN No. 02587694

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-Eighth Annual Report along with the Audited Statement of Accounts of The Plastics Export Promotion Council ("the Company") for the year ended 31<sup>st</sup> March, 2023.

Financial Performance

(Rs. in Lakhs)

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Total Income	1,939.34	815.98
Surplus / (Deficit) before Interest, Depreciation & Tax (EBITDA)	34.67	86.30
Interest	0	0
Depreciation	44.97	51.16
Provision for Income Tax (Including for earlier years)	0	0
Surplus / (Deficit) After Tax	(10.30)	35.14

\* 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
09-06-2022	11
14-09-2022	11
18-11-2022	11
22-02-2023	9

### **DIVIDEND**

The company being a non-profit company, no dividend has been considered for the year ended 31<sup>st</sup> March 2023

### **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 31<sup>st</sup> March, 2023 would be available on the Company's website on [www.plexconcil.org](http://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 & Expenditure of the company for that year;
- 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 30<sup>th</sup> September 2022, M/s. Chokshi & Chokshi LLP, Chartered Accountants were appointed 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 2024 and to audit the accounts for the year 2023-2024.

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.

### **Re-Constitution of Panels**

It is proposed to re-constitute the various panels considering the importance and needs. However, due to the directions from the Government to keep the election process for Committee of Administration on hold and the time required to re-constitute the panels, this matter may be considered along with the elections and constitution of the Committee of Administration members for the year 2023-24.

**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. The Ministry of Commerce & Industry, Department of Commerce vide their communication dated 10-5-2023 directed that they are reviewing the existing guidelines for constitution of committee in the councils and have instructed that until further instructions, no election be conducted for the Committee. In view of the same, the election process and the constitution of the Committee of Administration for 2023-2024, would be carried out after the clearance from the Ministry.

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

**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. 905,95,434/- and the total foreign exchange earned was Rs. 5,93,815/-.

**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.

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company being a section 8 Company, this clause is not applicable.

**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 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: August 28, 2023

Place: Mumbai

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF THE PLASTICS EXPORT PROMOTION COUNCIL

#### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying Financial Statements of **THE PLASTICS EXPORT PROMOTION COUNCIL** ("the Company") (a Company limited by guarantee and not for profit, incorporated under Section 25 of the Companies Act, 1956 (Section 8 of the Companies Act, 2013), which comprise the Balance Sheet as at 31.03.2023, the Statement of Income & Expenditure and Cash Flow Statement for the year then ended and Notes to Financial Statements, including a summary of significant accounting policies and other explanatory information ("Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31.03.2023 and its deficit and its cash flows for the year ended on that date.

#### Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of 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 opinion on the Financial Statements.

#### Emphasis of Matter

3. We draw attention to,  
Note No.23 in respect of accrual of Grant Income based on approval letter from the Ministry of Commerce & Industry, Department of Commerce E&MDA Division.

Our opinion is not modified in respect of this matter.

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

4. The Company's Committee of Administration (COA) is responsible for the preparation of the other information. The other information comprises the information included in the COA Report, but does not include the Financial Statements and our auditor's report thereon.

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

5. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

6. The Company's COA is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the Financial Statements, the COA is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the COA either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The COA is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of Financial Statements**

8. Our objectives are to obtain reasonable assurance about whether the 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 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 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 Company has adequate internal financial controls 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

## Other Matter

9. In case of previous year figures we have relied upon the audit done by the previous auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the previous financial year, is based solely on the report of such auditor.

Our opinion is not modified in respect of these matters.

## Report on Other Legal and Regulatory Requirements

10. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act is not applicable to the Companies incorporated under Section 25 of the Companies Act, 1956 (Section 8 of the Companies Act, 2013).
11. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Income & Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the COA as on 31.03.2023 taken on record by the COA, none of the directors is disqualified as on 31.03.2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With Pursuant to Notification G.S.R. 583(E), dated 13.06.2017 issued by the Ministry of Corporate Affairs, Section 143(3)(i) of the Act is not applicable to the Company and accordingly this report does not state whether the Company has existence and operative effectiveness of the Company's internal financial controls with reference to Financial Statements.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company pending litigations which would impact its financial position have been disclosed in Note No.20.
    - ii. The Company did not have any long-term contracts including derivative contracts for which provision is required to be made for any material foreseeable losses.

- iii. The Company is not required to transfer funds to the Investors Education and Protection Fund.
- iv.
- a. The COA has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate), other than normal course of business, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b. The COA has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate), other than normal course of business, have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement
- v. The Company being Section 8 Company, it is prohibited from declaration or payment of any dividend and hence the reporting under this clause is not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 01.04.2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31.03.2023.

**For CHOKSHI & CHOKSHI LLP**  
**Chartered Accountants**  
**FRN: 101872W/W100045**

**Sd/-**  
**Kiran Bhoir**  
**Partner**  
**M. No.159960**  
**UDIN: 23159960BGZABR2787**

**Place: Mumbai**  
**Date: 28.08.2023**

**The Plastics Export Promotion Council**  
**Balance Sheet and Statement of Income & Expenditure 2022-23**

THE PLASTICS EXPORT PROMOTION COUNCIL (COMPANY LIMITED BY GUARANTEE)			
BALANCE SHEET AS AT 31.03.2023			
PARTICULARS	Note No.	As at 31.03.2023 (Rs. in Lakhs)	As at 31.03.2022 (Rs. in Lakhs)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Funds</b>			
(a) Reserves & Surplus	2	1,832.19	1,794.54
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions	3	37.62	49.15
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables	4	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		164.56	20.34
(c) Other current liabilities	5	650.79	279.51
(d) Short-term provisions	6	25.36	8.87
<b>Total</b>		<b>2,710.52</b>	<b>2,152.41</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets	7		
(i) Property, Plant & Equipment		754.18	794.66
(ii) Intangible assets		7.27	2.97
(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	894.51	841.33
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Trade receivables	9	25.39	20.28
(c) Cash and cash equivalents	10	162.10	197.23
(d) Short-term loans and advances	11	567.84	245.27
(e) Other current assets	12	299.23	50.67
<b>Total</b>		<b>2,710.52</b>	<b>2,152.41</b>
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 and on behalf of the COA	
For CHOKSHI & CHOKSHI LLP		THE PLASTICS EXPORT PROMOTION COUNCIL	
Chartered Accountants		CIN. U25200MH1955NPL009601	
FRN. 101872W/W100045			
Sd/-	Sd/-	Sd/-	Sd/-
Kiran Bhoir	Hemant Minocha	Rajeev Chitalia	Sribash Dasmohapatra
Partner	Chairman	COA - Member	Executive Director
M. No. 159960	DIN. 00614057	DIN. 01036213	DIN. 02587694
Place: Mumbai	Place: Mumbai		
Date: 28-08-2023	Date: 28-08-2023		

THE PLASTICS EXPORT PROMOTION COUNCIL (COMPANY LIMITED BY GUARANTEE)				
STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31.03.2023				
PARTICULARS		Note No.	For the year ended 31.03.2023 (Rs. in Lakhs)	For the year ended 31.03.2022 (Rs. in Lakhs)
	<b>INCOME</b>			
I	Revenue from operations	13	1,919.49	786.01
II	Other Income	14	19.85	29.97
III	<b>Total Income</b>		<b>1,939.34</b>	<b>815.98</b>
	<b>EXPENSE</b>			
IV	Expenses for Coded Activities	15	1,288.02	337.68
	Expenses On Objects of The Council	16	180.24	24.84
	Employee benefit expense	17	318.94	281.25
	Finance cost	18	0.32	0.36
	Depreciation and amortization expense	7	44.97	51.16
	Other expenses	19	117.15	85.55
	<b>Total Expenses</b>		<b>1,949.64</b>	<b>780.84</b>
VI	<b>Surplus/(Deficit) for the year (III-IV)</b>		<b>(10.30)</b>	<b>35.14</b>
<p>The accompanying notes form an integral part of the Financial Stater Significant Accounting Policy and Notes to Financial Statements <b>1-35</b></p> <p>As per our report of even date <b>For CHOKSHI &amp; CHOKSHI LLP</b> <b>Chartered Accountants</b> <b>FRN. 101872W/W100045</b></p> <p><b>Sd/-</b> <b>Kiran Bhoir</b> <b>Partner</b> <b>M. No. 159960</b></p> <p><b>Place: Mumbai</b> <b>Date: 28-08-2023</b></p> <p><b>For and on behalf of the COA</b> <b>THE PLASTICS EXPORT PROMOTION COUNCIL</b> <b>CIN. U25200MH1955NPL009601</b></p> <p><b>Sd/-</b>                      <b>Sd/-</b>                      <b>Sd/-</b> <b>Hemant Minocha</b>      <b>Rajeev Chitalia</b>                      <b>Sribash Dasmohapatra</b> <b>Chairman</b>                      <b>COA - Member</b>                      <b>Executive Director</b> <b>DIN. 00614057</b>                      <b>DIN. 01036213</b>                      <b>DIN. 02587694</b></p> <p><b>Place: Mumbai</b> <b>Date: 28-08-2023</b></p>				



**The Plastics Export Promotion Council**  
**Balance Sheet and Statement of Income & Expenditure 2022-23**

THE PLASTICS EXPORT PROMOTION COUNCIL (COMPANY LIMITED BY GUARANTEE)		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023		
PARTICULARS	For the year ended 31.03.2023 (Rs. in Lakhs)	For the year ended 31.03.2022 (Rs. in Lakhs)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Surplus/(Deficit)	(10.30)	35.14
<b>Adjustment For :</b>		
Depreciation	44.97	51.16
Interest Paid	0.32	0.36
Interest Taken to Capital Fund	30.56	32.62
Transferred from Reserves	-	(7.60)
<b>Operating profits/loss before Working Capital Changes</b>	<b>65.55</b>	<b>111.68</b>
<b>Adjustment For :</b>		
Trade and Other Receivables	(5.11)	13.29
Loans and Advances	(322.57)	121.00
Other Current Assets	(248.57)	29.09
Other Current Liabilities	515.51	(100.16)
Short-Term Provisions	16.50	(33.00)
Long-Term Provisions	(11.54)	6.08
<b>Cash generated from operations</b>	<b>9.78</b>	<b>147.96</b>
Direct Taxes paid	-	-
<b>NET CASH FLOW (USED IN)/ FROM OPERATING ACTIVITIES (A)</b>	<b>9.78</b>	<b>147.96</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Other Non-Current Assets	(53.19)	(105.30)
Purchase of Fixed Assets	(8.79)	(6.41)
<b>NET CASH (USED IN)/ FROM INVESTING ACTIVITIES (B)</b>	<b>(61.98)</b>	<b>(111.71)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed received as Corpus / Capital Fund	17.40	13.30
Interest Paid	(0.32)	(0.36)
<b>NET CASH (USED IN)/ FROM FINANCING ACTIVITIES (C)</b>	<b>17.08</b>	<b>12.94</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(35.13)</b>	<b>49.21</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>197.23</b>	<b>148.02</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>162.10</b>	<b>197.23</b>
	<b>(35.13)</b>	<b>49.21</b>
<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>		
<p>As per our report of even date  <b>For CHOKSHI &amp; CHOKSHI LLP</b>  Chartered Accountants  FRN. 101872W/W100045</p>		
<p>For &amp; on behalf of the Board (COA)  <b>THE PLASTICS EXPORT PROMOTION COUNCIL</b>  CIN. U25200MH1955NPL009601</p>		
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: 28-08-2023	Place: Mumbai Date: 28-08-2023	

The Plastics Export Promotion Council  
Balance Sheet and Statement of Income & Expenditure 2022-23

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

2 RESERVES & SURPLUS

Particulars	As at 31.03.2023 (Rs. in Lakhs)	As at 31.03.2022 (Rs. in Lakhs)
<b>CORPUS/CAPITAL FUND:</b>		
Balance as at the beginning of the year	1,105.12	1,059.20
Add: Entrance Fees Received during the year	17.40	13.30
Add: Interest on Fixed Deposits	30.56	32.62
Balance as at the end of the year	<b>1,153.08</b>	<b>1,105.12</b>
<b>INCOME AND EXPENDITURE:</b>		
Statement of Income & Expenditure	626.58	591.44
Add: Surplus / (Deficit) for the year	(10.30)	35.14
	<b>616.28</b>	<b>626.58</b>
<b>EARMARKED FUND:</b>		
<b>EXPORT DEVELOPMENT FUND</b>		
Balance as at the beginning of the year	10.07	17.67
Less: Utilised transferred to Statement of Income & Expenditure	-	(7.60)
	<b>10.07</b>	<b>10.07</b>
<b>Export Market Research, Development and Publicity Fund (Utilised)</b>	28.23	28.23
<b>Voluntary Contribution for Service Centre for Product Design and Prototyping</b>	24.53	24.53
<b>TOTAL</b>	<b>1,832.20</b>	<b>1,794.54</b>

3 LONG TERM PROVISIONS

Particulars	As at 31.03.2023 (Rs. in Lakhs)	As at 31.03.2022 (Rs. in Lakhs)
Provision for Leave Encashment	36.12	47.65
Gratuity Payable	1.50	1.50
<b>TOTAL</b>	<b>37.62</b>	<b>49.15</b>

4 TRADE PAYABLE

Particulars	As at 31.03.2023 (Rs. in Lakhs)	As at 31.03.2022 (Rs. in Lakhs)
<b>a. Micro, Small &amp; Medium Enterprises (MSME)</b> [Refer note no. 25] <b>Outstanding for following periods from due date of payment</b>		
- Less than 1 year	-	-
-1 to 2 Years	-	-
-2 to 3 Years	-	-
-More than 3 Years	-	-
<b>b. Others</b> <b>Outstanding for following periods from due date of payment</b>		
-Less than 1 year	154.77	2.45
-1 to 2 Years	-	7.76
-2 to 3 Years	-	7.14
-More than 3 Years	9.79	2.99
<b>TOTAL</b>	<b>164.56</b>	<b>20.34</b>

5 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2023 (Rs. in Lakhs)	As at 31.03.2022 (Rs. in Lakhs)
Advance Membership Fees Received	72.04	125.24
Amount due to Members	264.29	104.00
Advance from members for Activities of Council	299.44	25.29
TDS Payable	14.99	3.17
GST Payable	-	21.78
Profession Tax	0.03	0.03
<b>TOTAL</b>	<b>650.79</b>	<b>279.51</b>

6 SHORT TERM PROVISION

Particulars	As at 31.03.2023 (Rs. in Lakhs)	As at 31.03.2022 (Rs. in Lakhs)
Creditors for Expenses	18.26	5.52
GSLI Payable	0.17	0.17
Salary payable	1.30	1.30
Other Advances	5.63	1.88
<b>TOTAL</b>	<b>25.36</b>	<b>8.87</b>

The Plastics Export Promotion Council  
Balance Sheet and Statement of Income & Expenditure 2022-23

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

7 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation				(Rs. in Lakhs) Net Block	
	As at 01.04.2022	Additions	Deletions / Adjustment	As at 31.03.2023	Upto 31-03- 2022	For the year	Deletions / Adjustment	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
<b>Property, Plant and Equipment:</b>										
Computer & Printers	28.76	2.30	-	31.06	27.14	2.36	-	29.50	1.56	1.62
Furniture & Fixtures*	37.67	-	-	37.67	25.12	3.11	-	28.23	9.44	12.55
Office Equipment**	94.41	3.79	-	98.20	87.62	3.04	-	90.66	7.54	6.79
<b>BUILDINGS ON FREEHOLD LAND :</b>										
At Mumbai	757.56	-	-	757.56	145.64	27.53	-	173.17	584.39	611.92
At Kolkata***	20.81	-	-	20.81	12.99	2.65	-	15.64	5.17	7.82
At Delhi	205.73	-	-	205.73	52.56	7.59	-	60.15	145.58	153.17
<b>VEHICLES</b>	11.14	-	-	11.14	10.36	0.28	-	10.64	0.51	0.78
<b>Property, Plant &amp; Equipment - A</b>	<b>1,156.08</b>	<b>6.09</b>	<b>-</b>	<b>1,162.16</b>	<b>361.43</b>	<b>46.56</b>	<b>-</b>	<b>407.99</b>	<b>754.18</b>	<b>794.66</b>
<b>Intangible Assets:</b>										
Computer Software	7.73	2.70	-	10.43	4.76	1.94	3.54	3.16	7.27	2.97
<b>Intangible Assets - B</b>	<b>7.73</b>	<b>2.70</b>	<b>-</b>	<b>10.43</b>	<b>4.76</b>	<b>1.94</b>	<b>3.54</b>	<b>3.16</b>	<b>7.27</b>	<b>2.97</b>
<b>Capital work-in-progress - C</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Intangible assets under development - D</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total [A+B+C+D]</b>	<b>1,163.81</b>	<b>8.79</b>	<b>-</b>	<b>1,172.59</b>	<b>366.19</b>	<b>48.50</b>	<b>3.54</b>	<b>411.15</b>	<b>761.45</b>	<b>797.63</b>
Previous Year	1,157.66	6.42	0.27	1,163.81	315.27	51.16	0.26	366.19	797.63	842.38

\* 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 (COMPANY LIMITED BY GUARANTEE)  
NOTES TO FINANCIAL STATEMENTS AS AT 31.03.2023

8 OTHER NON-CURRENT ASSETS

Particulars	As at 31.03.2023 (Rs. in Lakhs)	As at 31.03.2022 (Rs. in Lakhs)
- Deposit With Banks	894.51	841.33
<b>TOTAL</b>	<b>894.51</b>	<b>841.33</b>

9 TRADE RECEIVABLE

Particulars	As at 31.03.2023 (Rs. in Lakhs)	As at 31.03.2022 (Rs. in Lakhs)
<b>Disputed</b>		
(a)Secured, considered good;	-	-
(b)Unsecured, considered good;	-	-
(c)Doubtful	-	-
<b>Undisputed</b>		
(a)Secured, considered good:	-	-
(b)Unsecured, considered good:		
Outstanding for following periods from due date of payment:		
- Less than 6 months	6.93	0.36
- 6 Months to 1 Year	1.66	0.30
- 1 to 2 Years	0.21	3.19
- 2 to 3 Years	1.95	8.01
- More than 3 Years	14.64	8.42
(c)Doubtful	-	-
Less: Provision for Bad debts	-	-
<b>TOTAL</b>	<b>25.39</b>	<b>20.28</b>

10 CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2023 (Rs. in Lakhs)	As at 31.03.2022 (Rs. in Lakhs)
Cash Balance	0.08	0.08
Balance with Scheduled Banks:		
- In current accounts	162.02	197.15
<b>TOTAL</b>	<b>162.10</b>	<b>197.23</b>

11 SHORT TERM LOAN AND ADVANCES

Particulars	As at 31.03.2023 (Rs. in Lakhs)	As at 31.03.2022 (Rs. in Lakhs)
Prepaid expenses	8.54	18.55
Advance for Expenses	346.40	57.96
GST Receivable	2.06	-
Tax Deducted at Source	194.67	162.75
Deposits	12.46	4.74
Staff Advance	3.71	1.27
<b>TOTAL</b>	<b>567.84</b>	<b>245.27</b>

12 OTHER CURRENT ASSETS

(Unsecured – Considered good)

Particulars	As at 31.03.2023 (Rs. in Lakhs)	As at 31.03.2022 (Rs. in Lakhs)
Accured Interest - FD	1.42	16.91
Government Grant Receivable	297.81	33.76
<b>TOTAL</b>	<b>299.23</b>	<b>50.67</b>

**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 31.03.2023 (Rs. in Lakhs)	For the year ended 31.03.2022 (Rs. in Lakhs)
<b>INCOME FROM MEMBERS</b>		
Annual Membership Subscription	293.92	304.53
Event Participation Charges	816.09	337.70
<b>GRANT-IN-AID FROM GOVT. OF INDIA</b>	576.72	84.92
<b>OTHER OPERATING REVENUE</b>		
Management Fees	167.94	-
Sponsorship for Seminar	0.85	49.05
Income from member services and sale of publications	5.23	6.49
Income from Plexconnect - E-Magazine	1.94	2.66
Certification Course - International Business	1.27	-
Income From Digital Platform	6.00	-
Advertisement Income	23.84	0.60
Webinar on MSME Sustaibale ZEd Certification	0.13	-
Contribution for Study of RoDTEP	-	0.06
Contribution for Export Award	25.55	-
<b>TOTAL</b>	<b>1,919.49</b>	<b>786.01</b>

**14 OTHER INCOME**

Particulars	For the year ended 31.03.2023 (Rs. in Lakhs)	For the year ended 31.03.2022 (Rs. in Lakhs)
Interest Income on FD	47.75	51.11
Less : Transfer to Corpus/Capital Fund	(30.56)	(32.62)
Interest on Income Tax Refund	2.53	3.68
Interest on Employee's Loan	-	0.01
Miscellaneous Receipts	0.13	0.19
Export Development Fund Utilised	-	7.60
<b>TOTAL</b>	<b>19.85</b>	<b>29.97</b>

**15 EXPENSES FOR CODE ACTIVITIES**

Particulars	For the year ended 31.03.2023 (Rs. in Lakhs)	For the year ended 31.03.2022 (Rs. in Lakhs)
Expenses For Code Activities	1,288.02	337.68
<b>TOTAL</b>	<b>1,288.02</b>	<b>337.68</b>

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

**16 EXPENSES ON OBJECTS OF THE COUNCIL**

Particulars	For the year ended 31.03.2023 (Rs. in Lakhs)	For the year ended 31.03.2022 (Rs. in Lakhs)
Expenses On Objects of The Council	180.24	24.84
<b>TOTAL</b>	<b>180.24</b>	<b>24.84</b>

**17 EMPLOYEE BENEFIT EXPENSES**

Particulars	For the year ended 31.03.2023 (Rs. in Lakhs)	For the year ended 31.03.2022 (Rs. in Lakhs)
Salaries	263.72	223.19
Ex-Gratia	12.32	11.36
Contribution to Provident Fund	23.22	19.92
Staff Welfare Expenses	8.70	5.78
Contribution to Gratuity Fund	3.13	9.48
Leave Travel Concession	0.36	1.16
Uniform	0.17	0.15
Leave Encashment Expenses	7.32	10.21
<b>TOTAL</b>	<b>318.94</b>	<b>281.25</b>

**18 FINANCE COST**

Particulars	For the year ended 31.03.2023 (Rs. in Lakhs)	For the year ended 31.03.2022 (Rs. in Lakhs)
Bank Charges	0.32	0.36
<b>TOTAL</b>	<b>0.32</b>	<b>0.36</b>

**19 OTHER EXPENSES**

Particulars	For the year ended 31.03.2023 (Rs. in Lakhs)	For the year ended 31.03.2022 (Rs. in Lakhs)
Audit Fees (Refer Note No.31)	2.50	1.43
Travelling and Conveyance	11.78	1.80
Vehicles Expenses	2.04	1.90
Rent	9.44	8.16
Rates and Taxes	3.89	3.52
Postage, Telephone and Communication	3.08	2.78
Electricity Expense	5.24	4.31
Interest on MAI Grant Refund	0.01	0.30
GST Expense	5.69	0.15
Foreign Exchange Loss/(Gain) [NET]	24.83	(3.34)
Repairs and Maintenance	15.15	15.13
Society Maintenance Charges	7.96	8.64
Software Maintenance Expenses	4.06	2.62
Legal and Professional Fees	11.17	32.71
Sundry Balance Written Off	-	2.18
Miscellaneous Expenses	10.30	3.29
<b>TOTAL</b>	<b>117.15</b>	<b>85.55</b>

**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 31.03.2023 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 & 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 members 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 expenditure related to an item of Property, Plant and Equipment are 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 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 recognised 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 at the end of the month in which the transaction took place. 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 non-current 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 non-current investments which are expected to be realised within twelve months from Balance Sheet date are also presented under "Current

investments” as “Current portion of non-current investments” in consonance with the current/non-current classification scheme of Schedule III to the Act.

Non-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.

Non-current investments (including current portion thereof) are carried at cost. A provision for diminution in the value of non-current 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 balances 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 31.03.2023**

**20. Contingent Liability:**

**Income Tax:** Rs.2.97 lakhs (P.Y. Rs.3.00 Lakhs).

**Profession Tax:** The Company has no accrued 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 31.03.2023: NIL (P.Y. 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 year, 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 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. Since, the Company has reasonable assurance that the grant income is receivable by the Company in next financial year 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.576.72 lakhs (P.Y. Rs. 89.32 lakhs) was sanctioned by the Government. As per the guidelines issued by the GOI for utilisation of grant the company has utilised Rs.279.01 lakhs (P.Y. Rs.86.77 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 31.03.2023	As at 31.03.2022
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 31.03.2023 amounting to Rs.264.29 lakhs (P.Y. Rs.104.00 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:

(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
The principal assumptions used in actuarial valuation are as below:		
- Discount Rate	7.25%	7.00%
- Expected rate of future salary increase	4.00%	7.00%
- 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 31.03.2023	As at 31.03.2022
PV of Past Service Benefit	54.75	47.63
Current Service Cost	5.05	6.54
Total Service Gratuity	153.00	142.71
Accrued Gratuity	68.95	57.61
LCSA	64.48	66.43
LC Premium	0.26	0.25
GST	0.05	0.05

Recommended Contribution Rate	As at 31.03.2023	As at 31.03.2022
Fund Value as on Renewal Date	57.84	44.99
Additional Contribution for existing Fund	0.36	2.65
Current Service Cost	2.49	6.54

Particulars	As at 31.03.2023	As at 31.03.2022
Total amount payable	3.16	9.55

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.
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. 2022-23	F.Y. 2021-22	% of Change	Reason (If variation is more than 25%)
1	Current Ratio = Current Assets / Current Liabilities	1.25	1.66	(24.58)%	Variance is due to increase in current liabilities which has increased in greater proportion as compared to increase 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	84.05	29.19	187.96%	Since normalcy was restored in F.Y.2022-23, there was sharp rise in sales over P.Y. & hence resultant ratio is significantly higher.
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	1.03	0.43	140.80%	Reason for variance is due to increase in revenue as compared to P.Y.
9	Net Profit Ratio = Net Profit / Sales	(0.54)	4.47	(112.01)%	Total expense being higher than overall revenue, it has resulted in marginal loss in current F.Y.

					Also, Revenue was much higher as compared to P.Y. Hence, resultant ratio is quite lower than that of P.Y.
<b>10</b>	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.			
<b>11</b>	Return on Investment = Net Profit/ Investment	Not Applicable	Not Applicable	Not Applicable	--

**Explanation:**

- Current Assets – Current Investments, Trade Receivables, Cash and Bank Balance, Short term loans and advances , Other current assets.
- Current Liabilities – Other current liabilities and Short-term provisions.
- Shareholders Equity/Net worth - Reserve and Surplus.
- 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 31.03.2023	For the year ended 31.03.2022
Statutory Audit	1.50	0.70
Other Matters	1.00	0.73
<b>Total</b>	<b>2.50</b>	<b>1.43</b>

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

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

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>Income in Foreign Currency:</b>	5.94	Nil
<b>Expenditure in Foreign Currency:</b>		
i. Exhibition expenses	905.95	170.79



**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**

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

**Sd/-**  
**Kiran Bhoir**  
**Partner**  
**M. No.159960**

**Sd/-**  
**Hemant Minocha**  
**Chairman**  
**DIN. 00614057**

**Place: Mumbai**  
**Date: 28-08-2023**

**Sd/-**  
**Rajeev Chitalia**  
**COA Member**  
**DIN. 01036213**

**Sd/-**  
**Sribash Dasmohapatra**  
**Executive Director**  
**DIN. 02587694**

**Place: Mumbai**  
**Date: 28-08-2023**