

SIXTY SIXTH ANNUAL REPORT



BALANCE SHEET

&

INCOME & EXPENDITURE ACCOUNT

2020-2021

THE PLASTICS EXPORT PROMOTION COUNCIL

(Sponsored by the Department of Commerce, Government of India)

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CIN: U25200MH1955NPL009601

**THE PLASTICS EXPORT PROMOTION COUNCIL
(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-Six Annual Report together along with the Audited Statement of Accounts of The Plastics Export Promotion Council (“the Company”) for the year ended March 31, 2021.

Financial Performance

The summarized standalone result of your Company is given in the table below.

Rs.in Thousand

Particulars	Standalone	
	31/03/2021	31/03/2020
Total Income	35567	161573
Surplus / (Deficit) before Interest, Depreciation & Tax (EBITDA)	(7578)	20734
Finance Charges	0	0
Depreciation	5578	1969
Provision for Income Tax (Including for earlier years)	0	0
Surplus /Deficit) After Tax	(13156)	18765
Surplus brought forward from previous year	72300	53535
Surplus carried to Balance Sheet	59144	72300

*previous year figures have been regrouped/rearranged wherever necessary.

Details of COA meetings

During the year, 04 number of COA meetings were held, details of which are given below:

Date of the meeting	No. of Members attended the meeting
05/06/2020	24
04/09/2020	21
20/11/2020	13
08/01/2021	23

COVID 19 Pandemic

The Committee of Administration would like to inform that our entire world has since been come under the grip of Covid 19 Pandemic situation. This has effected large number of people badly. The Covid 19 has seriously effected the economy of India badly. We are no exception to the same and our activities and income has registersd a sharp decline during the last six months. We are determined to face this adverse situation and are confident to meet the challenge with support of all.

DIVIDEND

The company being a non-profit company incorporated under Section 25/8 of the Companies Act, 1956/2013 no dividend can be considered.

CAPITAL

The company being a non-profit company Limited by Guarantee incorporated under Section 25/8 of the Companies Act, 1956/2013, no Equity Share capital structure is applicable.

EXTRACT OF ANNUAL RETURN

The company being a section 8 company the provision of attachment of Annual Return does not apply .

APPLICABILITY OF OTHER COMMITTEES

The company being a section 25 (8) of company act 1956/ 2013 and being a not forprofit organisation the company was not required to setup various committee and other applicability described as 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 had been followed along with proper explanation relating to material departures;
- b) the Committee of Administration members had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the Committee of Administration members had 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 had prepared the annual accounts on a going concern basis; and
- e) the Committee of Administration members had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors, their Report and Notes to Financial Statements

In the last AGM held on 18th December 2020 M/s. N P Patwa & Co, Chartered Accountants were appointed Statutory Auditors of the Company to hold office upto the ensuing Annual General meeting. The resolution their re-appointment as the Statutory Auditors is being placed before the members for approval.

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.

Human Resources

The Company treats its "human resources" as one of its most important assets. The Company continuously invests in attraction, retention and development of talent on an ongoing basis. The company has formulated and implemented the HR policy in the company.

Statement containing salient features of financial statements of subsidiaries

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.

The company do 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 business of the Company.

Holding and Subsidiaries

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

Management Discussion and Analysis

The report of the activities of the company is already furnished in the report.

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 25/8 of the Companies Act 1956/2013

(b) Technology absorption

The same is not applicable since the company is a non-profit company under Section 25/8 of the companies Act 1956/2013.

(c) Foreign exchange earnings and Outgo

During the year, the total foreign exchange used was Rs. NIL and the total foreign exchange earned was Rs. NIL by way of overseas participation and service charges.

FRAUD REPORTING

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

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.

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.

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, and advisors 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/-

Arvind Goenka - CHAIRMAN
(DIN 02533646)

Sd/-

Hemant Minocha - VICE CHAIRMAN
(DIN 00614057)

Sd/-

Sribash Dasmohapatra – EXECUTIVE DIRECTOR
(DIN 02587694)

Dated: September 13, 2021

Place: Mumbai

Office No.8, Building No.4, 1ST Floor
Sona Udyog, Parsi Panchayat Road
Andheri (E), Mumbai – 400 069
Tel.: 022-28387122 / 28387123 / 28387127
Email: nppatwa@gmail.com

N.P. PATWA & CO.
CHARTERED ACCOUNTANTS
UDIN:20042384AAAAGY1145

INDEPENDENT AUDITORS' REPORT

To the Members of
The Plastics Export Promotion Council
Mumbai

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Plastics Export Promotion Council ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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 and read along with other notes, are in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its Deficit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 Auditors' Responsibilities for the Audit of the 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 the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board (Committee of Administration) is responsible for the preparation of the other information. The other information comprises the information included in the Board (Committee of Administration) Report including Annexures containing financial highlights and

achievement and highlights of activities but does not include the financial statements and our auditors' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board (Committee of Administration) 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 the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board (Committee of Administration) is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' 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, but not for the purpose of expressing an 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 auditors' 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 auditors' 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.

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.

Report on Other Legal and Regulatory Requirements

1. In view of Para 1(2)(iii) of the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, the said Order is not applicable to the Company.
2. 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 Income and 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 (AS) specified under Section 133 of the Act;
 - e. on the basis of the written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors/ Board (Committee of Administration), none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls as required under Clause (i) of Sub-section 3 of Section 143 of the Act, the same is not applicable to the Company vide amendment to the notification G.S.R 464(E) dated 13th June 2017; and
 - g. with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, the same is not applicable to the company, it being Section 8 company.
 - h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company does not have any pending litigations which would impact its financial position;
- ii. the Company did not have any long-term contracts including derivative contracts as at March 31, 2021;
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For N P Patwa & Co.
Chartered Accountants
Firm's Registration No.107845W

Sd/-

Jitendra C Shah
Partner
Membership No. 042384
UDIN:
Place: Mumbai
Date: 13.09.2021

THE PLASTICS EXPORT PROMOTION COUNCIL (LIMITED BY GUARANTEE)

BALANCE SHEET AS ON 31ST MARCH 2021

(Amount in Rupees)

PARTICULARS	Notes Attached		As at 31/03/2021		As at 31/03/2020
FUNDS & LIABILITIES					
SHARE CAPITAL			-		-
FUNDS AND RESERVES	1		172,106,432		178,986,161
SHARE APPLICATION PENDING ALLOCATION			-		-
NON-CURRENT LIABILITIES			-		-
Long Term Borrowings			-		-
Long Term Liabilities			-		-
Long Term Provisions	2		4,307,958		4,959,757
CURRENT LIABILITIES	2A				
Short Tem Borrowings			-		-
Trade Payables			-		-
Other Current Liabilities			39,997,624		62,899,740
Short Term Provisions			4,190,583		1,902,863
			220,602,597		248,748,521
ASSETS					
NON CURRENT ASSETS					
Fixed Assets	3				
Tangible Assets			84,238,161		24,579,581
Intangible Assets			-		-
Non Current Investments			-		-
Long Term Loans an Advances			-		-
Other non-current assets			-		-
CURRENT ASSETS	4				
Short Term Investment		73,602,321		133,553,487	
Income Receivable		3,357,301		4,796,640	
Cash and Bank Balance		14,802,328		19,457,768	
Short term Loans and Advances		36,627,037		50,761,173	
Other Current Assets		7,975,450	136,364,436	15,599,872	224,168,940
			220,602,597		248,748,521

As per our attached Report of even date

For N P PATWA & COMPANY
CHARTERED ACCOUNTANTS
Firm Registration 107845W

Sd/-
(Jitendra C Shah)
PARTNER (Membership No.:42384)
PLACE: Mumbai
DATE: 13TH SEPTEMBER, 2021

For & On Behalf of Board
The Plastics Export Promotion Council

Sd/- Sd/- Sd/-
(Arvind Goenka) (Hemant Minocha) (Sribash Dasmohapatra)
DIN 00061010 DIN 00614057 DIN 02587694
CHAIRMAN VICE - CHAIRMAN EXECUTIVE DIRECTOR
PLACE: Mumbai
DATE: 13TH SEPTEMBER, 2021

THE PLASTICS EXPORT PROMOTION COUNCIL (LIMITED BY GUARANTEE)

INCOME & EXPENDITURE AS AT 31ST MARCH 2021

(Amount in Rupees)

Particulars	Notes	FOR THE YEAR ENDED 31ST MARCH 2021	FOR THE YEAR ENDED 31ST MARCH 2020
INCOME			
REVENUE FROM OPERATIONS	5		
Event Participation		1,487,000	83,434,380
Grant In Aid		2,359,208	37,859,531
Membership Subscription		28,297,000	32,683,500
Income From Publication		627,892	588,994
Income From Objects		108,000	1,931,541
Surplus / (Deficit) from CAPINDIA Exhibition 2019		-	2,369,536
OTHER INCOME	6	2,191,811	2,705,986
Transferred From Export Development Fund		496,000	-
TOTAL REVENUE		35,566,911	161,573,468
EXPENSES			
Expense on Coded Activities	7	6,733,058	101,001,166
Expenses on Objects	8	1,843,657	3,373,698
Employee Cost	9	27,967,129	27,681,153
Finance Cost	10	122,203	281,537
Depreciation and Amortisation		5,578,253	1,969,287
Other Expenses	11	6,478,446	8,501,821
TOTAL EXPENSES		48,722,746	142,808,662
Surplus/(Deficit) for the year before Tax		(13,155,835)	18,764,807
Less : Provision for Tax		-	-
Add : Short / (Excess) Provision for Prior Year		-	-
Less : Transferred to Export Deevlopment Fund		-	-
Balance carried to Balance Sheet		(13,155,835)	18,764,807

As per our attached Report of even date

For N P PATWA & COMPANY
CHARTERED ACCOUNTANTS

For & On Behalf of Board
The Plastics Export Promotion Council

Sd/-
(Jitendra C Shah)
PARTNER(Membership No.:42384)
Firm Registration 107845W
PLACE: Mumbai
DATE: 13TH SEPTEMBER, 2021

Sd/- Sd/- Sd/-
(Arvind Goenka) (Hemant Minocha) (Sribash Dasmohapatra)
DIN 00061010 DIN 00614057 DIN 02587694
CHAIRMAN VICE - CHAIRMAN EXECUTIVE DIRECTOR
PLACE: Mumbai
DATE: 13TH SEPTEMBER, 2021

THE PLASTICS EXPORT PROMOTION COUNCIL (LIMITED BY GUARANTEE)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Particular	As at 31 March, 2021		As at 31 March, 2020	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow From Operating Activities				
Net Profit/(Loss) Before Extraordinary Items and Tax		(13,155,835)		18,764,807
<u>Adjustments For:</u>				
Depreciation	5,578,253		1,969,287	
Profit on Sale of Assets (Net)			(93,105)	
Finance Costs	122,203		281,537	
Interest Taken to Capital Fund	5,617,106			
Transferred from Reserves	(496,000)			
		10,821,562		2,157,719
Operating Profit Before Working Capital Changes		(2,334,273)		20,922,526
<u>Changes in Working Capital:</u>				
Adjustments For (Increase) / Decrease in Operating Assets:				
Inventories				
Trade Receivables	1,439,339		(1,699,794)	
Short-Term Loans and Advances	14,067,882		(14,757,768)	
Long-Term Loans and Advances	66,254		132,085	
Other Current Assets	7,624,422		(1,934,783)	
Other Non-Current Assets				
Adjustments for Increase / (Decrease) in Operating Liabilities:				
Trade Payables	-		-	
Other Current Liabilities	(22,902,116)		18,594,481	
Short-Term Provisions	2,287,720		1,344,956	
Long-Term Provisions	(651,799)		(854,673)	
		1,931,703		824,503
Cash Generated from Operations		(402,570)		21,747,029
Bad Debts		-		-
Net Income Tax Paid and DDT		-		-
Net Cash Flow from Operating Activities (A)		(402,570)		21,747,029
B. Cash Flow From Investing Activities				
Capital Expenditure on Fixed Assets	(65,236,834)		(318,872)	
Proceeds From Sale of Fixed Assets	-		108,460	
Current Investments	59,951,166		(22,075,010)	
Non Current Investments				
Net Cash Flow Used in Investing Activities (B)		(5,285,668)		(22,285,422)
C. Cash Flow from Financing Activities				
Proceed received as Corpus / Capital Fund	1,155,000		7,272,793	
Proceeds from Long-Term Borrowings				
Proceeds from Other Short-Term Borrowings	-		-	
Loss on Restatement Of Foreign Currency Loans				
Finance Cost	(122,203)		(281,537)	
Dividend Paid				
Net Cash Flow from Financing Activities (C)		1,032,797		6,991,256
Net Increase in Cash And Cash Equivalents (A+B+C)		(4,655,441)		6,452,863
Cash and Cash Equivalents at the Beginning of the Year		19,457,769		13,004,906
Cash and Cash Equivalents at the end of the Year		14,802,328		19,457,769
Accompanying Notes to accounts				
As per our attached Report of even date				
For N P PATWA & COMPANY		For & On Behalf of Board		
CHARTERED ACCOUNTANTS		The Plastics Export Promotion Council		
Firm Registration 107845W				
Sd/-		Sd/- Sd/- Sd/-		
(Jitendra C Shah)		(Arvind Goenka) (Hemant Minocha) (Sribash Dasmohapatra)		
PARTNER (Membership No.:42384)		DIN 00061010 DIN 00614057 DIN 02587694		
PLACE: Mumbai		CHAIRMAN VICE - CHAIRMAN EXECUTIVE DIRECTOR		
DATE: 13TH SEPTEMBER, 2021		PLACE: Mumbai		
		DATE: 13TH SEPTEMBER, 2021		

THE PLASTICS EXPORT PROMOTION COUNCIL (LIMITED BY GUARANTEE)

SCHEDULES ANNEXED TO & FORMING PART OF THE FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Rupees)

SCHEDULE 1	As on 31.3.2021		As on 31.3.2020	
RESERVES AND SURPLUS				
CORPUS/CAPITAL FUND ETC.				
Balance as at the beginning of the year	99,146,325		91,873,532	
Add: Entrance Fees Received During the Year	1,155,000		1,405,000	
Interest on Fixed Deposits	5,617,106		5,867,793	
		105,918,431		99,146,325
INCOME AND EXPENDITURE				
Income and Expenditure A/c	72,300,010		53,535,203	
Add: Surplus / (Deficit) for the year	(13,155,835)	59,144,175	18,764,807	72,300,010
Earmarked Fund				
Export Development Fund				
Balance as at the beginning of the year	2,263,476	1,767,476		2,263,476
Less Utilised transferred to I & Ex Account	(496,000)			
Export Market Research, Development and Publicity Fund (Utilised)		2,823,350		2,823,350
Voluntary Contribution for Service Centre for Product Design and Prototyping		2,453,000		2,453,000
TOTAL		172,106,432		178,986,161

(Amount in Rupees)

SCHEDULE 2	As on 31.3.2021		As on 31.3.2020	
LONG TERM PROVISIONS				
Provision for Leave Encashment		4,158,376		4,810,175
Gratuity Payable		149,582		149,582
TOTAL		4,307,958		4,959,757

(Amount in Rupees)

SCHEDULE 2A	As on 31.3.2021		As on 31.3.2020	
CURRENT LIABILITIES AND PROVISIONS				
CURRENT LIABILITIES				
Sundry Creditors for expenses		823,171		5,155,912
Advance Membership Fees Received		10,235,578		5,525,495
Amount due to Members		9,882,000		28,652,447
Advance from members for Activities of Council		17,552,646		22,956,200
Other Liability				
Grant in Aid for MAI Project		2,467,500		48,205,000
Less: Utilised / Refund till the date of balance sheet		(3,773,741)		(60,448,232)
Add: Government Grant Receivable		1,306,241		12,243,232
		-		-
TDS & GST payable		1,504,228		609,686
		39,997,624		62,899,740
Short Term Provisions		4,190,583		1,902,863
Total		44,188,207		64,802,603

THE PLASTICS EXPORT PROMOTION COUNCIL (LIMITED BY GUARANTEE)

SCHEDULES ANNEXED TO & FORMING PART OF THE FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Rupees)

SCHEDULE 3 - FIXED ASSETS		Cost of The Asset				DEPRECIATION					NET BLOCK	
DESCRIPTION	Useful Life of Asset (Years)					Upto 31.3.2020	For the Year	W/Back of Depreciation	Adjustment/ Deduction	Upto 31.3.2021	As at 31.3.2021	As at 31.3.2020
		As on 1.4.2020	Additions during the year	Adjustment/ Deduction	As on 31.3.2021							
BUILDINGS ON FREEHOLD LAND :												
- At Mumbai	60	13,693,257	62,062,817	-	75,756,074	8,113,966	3,308,725	-	-	11,422,691	64,333,383	5,579,291
- At Kolkatta *	60	2,080,927	-	-	2,080,927	1,219,245	41,339	-	-	1,260,584	820,343	861,682
- At Delhi	60	20,572,807	-	-	20,572,807	3,617,697	839,843	-	-	4,457,540	16,115,267	16,955,110
OFFICE EQUIPMENTS ***	5	8,922,752	455,600	-	9,378,352	8,267,699	294,038	-	-	8,561,737	816,615	655,054
FURNITURE & FIXTURES **	10	1,744,061	1,934,067	-	3,678,128	1,550,713	539,303	-	-	2,090,016	1,588,117	193,353
COMPUTER & PRINTERS	3	2,401,349	784,350	-	3,185,699	2,255,394	487,394	-	-	2,742,788	442,911	145,955
VEHICLES	10	1,113,608	-	-	1,113,608	924,473	67,612	-	-	992,085	121,523	189,136
TOTAL		50,528,761	65,236,834	-	115,765,595	25,949,187	5,578,253	-	-	31,527,440	84,238,161	24,579,581
PREVIOUS YEAR		50,575,086	318,872	365,196	50,528,762	24,329,740	1,969,287	-	349,841	25,949,185	24,579,581	26,245,348

*Registration of Kolkatta 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.14,49,500 (P.Y. Rs.14,49,500)

** Net of specific Government Grant of Rs.100,61,121 (previous year Rs.100,61,121)

*** Net of specific Government Grant of Rs.63,00,000 (previous year Rs.63,00,000)

THE PLASTICS EXPORT PROMOTION COUNCIL (LIMITED BY GUARANTEE)

SCHEDULES ANNEXED TO & FORMING PART OF THE FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Rupees)

SCHEDULE 4	As at 31.3.2021		As at 31.3.2020	
	CURRENT ASSETS, LOANS, ADVANCES ETC			
CURRENT ASSETS:				
INCOME RECEIVABLE				
Receivable - Outstanding for less than six months		278,239		1,513,597
Receivable - Outstanding for more than six months		3,079,062		3,283,043
		3,357,301		4,796,640
CASH AND CASH EQUIVALENT				
Cash in hand (As verified & certified by the mangement)		23,985		34,987
Bank Balances:				
With Scheduled Banks:				
- In Current Accounts		14,778,343		19,422,781
		14,802,328		19,457,768
CURRENT INVESTMENT				
Short term Deposit With Banks		73,602,321		133,553,487
OTHER CURRENT ASSET				
Income accrued but not due : Interest on Deposits		6,669,209		3,356,640
Government Grant Receivable		1,306,241		12,243,232
		7,975,450		15,599,872
TOTAL		99,737,400		173,407,767

(Amount in Rupees)

SHORT TERM LOANS AND ADVANCES	As at 31.3.2021		As at 31.3.2020	
	(Unsecured, considered good) :			
Input Credit Receivable		-		3,231,005
Advances and other amounts recoverable in cash or in kind or for value to be received :				
a) Prepaid Expenses		205,850		511,709
b) Advance for Expenses		18,360,374		19,796,438
c) Employees for Expenses		12,878	18,579,101	271,777
Deposits		206,506		261,531
Tax deducted at source		17,821,019		26,602,049
Staff Loan		20,411		86,665
TOTAL		36,627,037		50,761,173
SUBTOTAL		136,364,436		224,168,940

THE PLASTICS EXPORT PROMOTION COUNCIL (LIMITED BY GUARANTEE)

SCHEDULES ANNEXED TO & FORMING PART OF THE FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Rupees)

SCHEDULE 5	As at 31.03.2021		As at 31.03.2020	
<u>EVENT - PARTICIPATION CHARGES</u>				
Participation Charges for Exhibition/Trade Fairs/Events		1,487,000		83,434,380
TOTAL		1,487,000		83,434,380
<u>GRANTS (Central Government)</u>				
Grant-in-Aid for the year		2,359,208		37,859,531
TOTAL		2,359,208		37,859,531
<u>MEMBERSHIP FEES</u>				
1) Annual Membership Subscription		28,297,000		32,683,500
TOTAL		28,297,000		32,683,500
<u>INCOME FROM PUBLICATION</u>				
1) Income from sale of publications and advertisements		627,892		588,994
TOTAL		627,892		588,994
<u>INCOME FROM OBJECTS</u>				
Income from Plexconnect - E-Magazine		108,000		-
Contribution for Study of RoDTEP		-		276,000
Sponsorship for Exhibition & Seminar		-		645,000
Service Charges		-		868,548
Seminar Participation Fees		-		141,993
TOTAL		108,000		1,931,541

(Amount in Rupees)

SCHEDULE 6	As at 31.03.2021		As at 31.03.2020	
<u>INTEREST AND OTHER INCOME</u>				
1) Interest on Fixed Deposits		6,584,757		8,224,383
Less : Transfer to Corpus/Capital Fund		(5,617,106)		(5,867,793)
2) On Loans:				
Employees/Staff		4,115		12,630
3) Interest on IT Refund		1,044,003		243,282
TOTAL		2,015,769		2,612,502
<u>OTHER INCOME</u>				
Miscellaneous Receipts		176,042		93,484
TOTAL		176,042		93,484
SUB TOTAL		2,191,811		2,705,986

THE PLASTICS EXPORT PROMOTION COUNCIL (LIMITED BY GUARANTEE)

SCHEDULES ANNEXED TO & FORMING PART OF THE FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Rupees)

SCHEDULE 7	As at 31.03.2021		As at 31.03.2020	
<u>EXPENSES FOR CODE ACTIVITIES</u>				
Membership with other Organisation		50,000		51,250
Expenses on Publications		209,106		159,626
Advertisement and Publicity		63,385		182,266
Expenses on Exhibition/Trade Fair/Functions (Virtual)		6,376,922		98,619,101
Expenses on Seminar		29,131		1,690,665
Subscription Expenses		4,514		35,572
Overseas Mediclaim Policy		-		27,429
Foreign Exchange Fluctuation		-		235,257
TOTAL		6,733,058		101,001,166
SCHEDULE 8	As at 31.03.2021		As at 31.03.2020	
<u>EXPENSES ON OBJECTS OF THE COUNCIL</u>				
Award Function Expenses		8,700		-
CAPINDIA Expenses		35,767		65,543
Donation to PM cares Fund		500,000		-
Trade Mark Expenses		42,300		-
Vibrant Gujarat - 2019, Ahemdabad, January 17 to 21, 2019		-		9,045
Expenses for Export Outreach Programme, Hosur, 5th Feb-21		4,590		-
Expenses for Study on RoDTEP		-		1,808,250
Expenses for Plexconnect Magazine		725,300		560,650
Expenses on Export Promotion Activity		496,000		-
Expenses of Gifts and Promotion		31,000		62,069
ASCEN Kerala 2020, Cochin - January 09 to 10, 2020		-		21,130
IPLEX - 2019, Bangalore - August 23 to 25, 2019		-		35,955
Meeting with EPCS, Mumbai, 28 June 2019		-		4,532
Meeting with IDCO/DEPM/CIPET/IOCL, Bhubaneshwar, 27 January 2020		-		8,613
Export Outreach Programe Organised by DGFT & MSME Chennai - Feb 17 to 18, 2020		-		4,553
PLASTIVISION 2020 - January 16 to 20, 2020		-		692,390
Expenses on Plexconcil Film		-		31,400
RAC meeting of CIPET at Chandigarh - 07 Janaury, 2020		-		8,726
Visit of Deptt of Parliamentary Standing Committee 2018		-		44,957
WOPS Show 2019, Chennai Trade Centre - July 11 to 12, 2019		-		15,885
TOTAL		1,843,657		3,373,698

THE PLASTICS EXPORT PROMOTION COUNCIL (LIMITED BY GUARANTEE)

SCHEDULES ANNEXED TO & FORMING PART OF THE FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Rs.)

SCHEDULE 9	As at 31.03.2021		As at 31.03.2020	
EMPLOYEES COST				
Salaries		21,967,750		21,947,121
Ex-Gratia		1,156,711		1,377,595
Contribution to Provident Fund		1,994,003		2,054,251
Staff Welfare Expenses		100,994		131,620
Staff Recruitment Expenses		115,668		-
Contribution to Gratuity Fund		759,288		594,224
Leave Travel Concession		72,000		40,737
Medical Benefit to Staff		841,842		877,304
Liveries		27,146		29,700
Leave Encashment Expenses		929,727		626,601
Profession Tax Paid		2,000		2,000
TOTAL		27,967,129		27,681,153

(Amount in Rs.)

SCHEDULE 10	As at 31.03.2021		As at 31.03.2020	
FINANCE COST				
Interest on Statutory Dues		101,015		6,054
Interest on MAI Grant Refund		12,822		270,120
Bank Charges		8,366		5,363
TOTAL		122,203		281,537

(Amount in Rs.)

SCHEDULE 11	As at 31.03.2021		As at 31.03.2020	
OTHER EXPENSES				
Travelling and Conveyance		276,846		1,343,041
Vehicles Expenses		141,045		153,856
Rent		936,702		849,952
Rates and Taxes		350,454		220,619
Postage, Telephone and Communication		315,510		415,142
Brokerage and Commission		23,500		50,000
Digital Signature Expenses		4,200		17,155
Documents Scanning Charges		131,266		-
COVID 19 supplies/materials Expenses		39,795		-
Electricity and power		364,078		476,372
Printing and Stationery		75,034		189,987
Repairs and maintenance of office equipment		420,807		79,377
Repairs and maintenance of office premises		698,767		559,576
Society maintenance Charges		481,726		403,930
Service Charges paid		-		18,000
Software maintenance Expenses		274,500		618,000
Hospitality Expenses		39,980		203,518
Auditors' Remuneration :				
i) Audit Fees	70,000		90,000	
ii) In other capacities in respect of :				
a) Taxation Matters	73,000		107,500	
b) Other Service for Certification	67,000	210,000	118,500	316,000
Legal and Professional		1,490,710		2,168,204
Expenses of COA/AGM/QGM Meetings		55,672		160,704
Compensation and Settlement of Dues		-		220,000
Prior Period Expenses		84,162		-
Miscellaneous Expenses		63,691		38,388
TOTAL		6,478,446		8,501,821

THE PLASTICS EXPORT PROMOTION COUNCIL (LIMITED BY GUARANTEE)

CAPINDIA 2019

Balance Sheet as at 31st March 2021

Liabilities	Amount in Rs.	Assets	Amount in Rs.
<u>CAPITAL ACCOUNT</u>		<u>CURRENT ASSETS</u>	
The Plastics Export Promotion Council	58,351.85	Sundry Debtors	339,935.00
		Bank Balance	156,135.33
<u>CURRENT LIABILITIES</u>		Advance for Expenses	8,309.14
Sundry Creditors	445,319.62		
Amount due to participants	708.00		
TOTAL	504,379.47	TOTAL	504,379.47

For N P PATWA & COMPANY
CHARTERED ACCOUNTANTS
Firm Registration 107845W

Sd/-
(Jitendra C Shah)
PARTNER (Membership No.:42384)
PLACE: Mumbai
DATE: 13TH SEPTEMBER, 2021

For & On Behalf of Board
The Plastics Export Promotion Council

Sd/- Sd/- Sd/-

(Arvind Goenka) (Hemant Minocha) (Sribash Dasmohapatra)

DIN 00061010 DIN 00614057 DIN 02587694

CHAIRMAN VICE - CHAIRMAN EXECUTIVE DIRECTOR

PLACE: Mumbai
DATE: 13TH SEPTEMBER, 2021

THE PLASTICS EXPORT PROMOTION COUNCIL (LIMITED BY GUARANTEE)

CAPINDIA 2019

Income and Expenditure account as at 31st March 2021

Particulars	Amount in Rs.	Particulars	Amount in Rs.
To Audit Fees	35,000.00		
To Bank Charges	767.00		
		By Deficit	35,767
TOTAL	35,767.00	TOTAL	35,767.00

For N P PATWA & COMPANY
CHARTERED ACCOUNTANTS
Firm Registration 107845W

For & On Behalf of Board
The Plastics Export Promotion Council

Sd/-
(Jitendra C Shah)
PARTNER (Membership No.:42384)
PLACE: Mumbai
DATE: 13TH SEPTEMBER, 2021

Sd/- Sd/- Sd/-
(Arvind Goenka) (Hemant Minocha) (Sribash Dasmohapatra)
DIN 00061010 DIN 00614057 DIN 02587694
CHAIRMAN VICE - CHAIRMAN EXECUTIVE DIRECTOR
PLACE: Mumbai
DATE: 13TH SEPTEMBER, 2021

THE PLASTICS EXPORT PROMOTION COUNCIL (LIMITED BY GUARANTEE)

SCHEDULES ANNEXED TO & FORMING PART OF THE FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH 2021

Schedule '16'

1 SIGNIFICANT ACCOUNTING POLICIES

a) GENERAL:

The financial statements are prepared under going concern assumption based on the historical cost convention and by applying applicable Accounting Standards. The preparation of financial statements is in conformity with generally accepted accounting principles as applicable in India (Indian GAAP). The company follows mercantile system of accounting and recognizes income and expenses on accrual basis unless stated otherwise in the notes and except the items with significant uncertainties.

b) USE OF ESTIMATES AND JUDGEMENT

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effects of such changes are reflected in the period in which such changes are made and, if material, their effects are disclosed in the notes to financial statement.

c) PROPERTY PLANT AND EQUIPMENT

Property Plant and Equipment are carried at cost net of input credit, less accumulated depreciation and impairment loss, if any. All costs, including financial costs till commencement of commercial production / date of use of assets and also includes changes on account of foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Property, Plant and Equipment. Intangible assets are stated at cost of acquisition and amortized over the estimated useful life of such assets.

d) **DEPRECIATION AND AMORTISATION:**

Depreciation on Property Plant and Equipment is provided as per the Guidance provided in Sch II of The Companies Act, 2013 and on written Down Value of the Property Plant and Equipment.

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. Assets costing Rs.5, 000 or less each are fully provided in the year of addition.

e) **REVENUE RECOGNITION:**

- a. The cost of Publications of the Council is charged to the Income and Expenditure Account in the year of when expenses are incurred. The Income in respect of the 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.
- b. Membership fees is accounted as and when renewal subscriptions are received in terms of the rules governing the membership. Membership from new members accounted at the time when the admission of such new member/s are approved in terms of the procedure laid out for the purpose.
- c. Prepaid expenses are provided when the individual value of such expenses are Rs 5,000 and more.

f) **GOVERNMENT GRANT:**

- I. Grants received from Government in respect of coded activities is credited to Income and Expenditure Account 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. Grant under MDA initiative for the benefit of Individual member exporters for the export promotion is disbursed on the bases of guidelines prescribed on this behalf only after the same is sanctioned and received form the Government. Disbursal that remains unpaid to individual exporters till the date of financial statement is reflected as current liability. However, any surplus not applied for the purpose is to be refunded to the Government of India. The accounting for such grant in the books of the company is done only on the bases of amount sanctioned and received form the Government.
- IV. Grant received by the Council for the specific studies/Project/Events approved by the Government, till the time such activities or objectives are achieved 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.

f) RETIREMENT BENEFITS:

- I. Council's Contribution to Employee's Provident Fund maintained under the Employee's Provident Fund Scheme run by the Government is charged to Income and Expenditure Account.
- II. The Employees Gratuity Liability is funded with the Life Insurance Corporation of India under Group Gratuity scheme.
- III. 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.

g) TRANSACTIONS IN FOREIGN CURRENCY:

Transactions in Foreign Currency are recorded at the rates of exchange in force at the time of occurrence of the transactions. The difference arising out of foreign currency fluctuations is accounted as a part of revenue or expenditure as the case may be as has occurred during the course of the year.

Current Assets and Current Liabilities in Foreign Currency at the year-end are stated at the rate of exchange in force as on that date and the resultant Gain/(Loss) is recognized in the Income and Expenditure Account.

h) PROVISION FOR TAXATION

The company is licensed to pursue charitable objects and is registered under section 8 of Companies Act 2013(erstwhile section 25 of Company's 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.

i) IMPAIRMENT OF ASSETS:

Impairment loss of permanent nature in relation to the assets is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in statement of profit and loss and carrying amount of the asset is reduced to its recoverable amount.

j) INVESTMENT:

Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of investments, such reduction being determined and made for each investment individually. Short Term investments are carried at cost.

K) PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS:

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation. Contingent Liabilities, if material, are disclosed by way of notes to accounts. Contingent assets are not recognized or disclosed in the financial statements.

2. NOTES ON ACCOUNTS:

- 2.1 Contingent Liability not provided for: Nil
- 2.2 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 fulfillment of certain conditions for eligibility of such Grant-in-aid, clarifications by the Council and final decision of the Ministry of Commerce.
- 2.3 There are no dues which are overdue to Micro, Small and Medium Enterprises as per MSME Act,2006 as at the year-end. The company has not paid interest to such small scale or ancillary industry.
- 2.4 The pending disbursement to the eligible Individual exporters under various scheme of Government of India as on 31st March, 2021 amounting to Rs. 98,82,000/-(P.Y. Rs 2,86,52,447/-) is being disclosed as 'Amount due to Members' under the head Current Liabilities in Schedule 2A.
- 2.5 The participation in eligible events under the Market Access Initiatives (MAI) of Government of India is approved on case-to-case bases. According an amount of Rs. 29,54,509/- (P.Y. Rs. 4,52,10,348/-) sanctioned and received from the Government and Utilised on the bases of the guidelines in this respect and total amount Utilised is Rs.24,23,509/- (P.Y. Rs.5,56,97,329/-).
- 2.6 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.
- 2.7 The movement of publications/ CD's is controlled under the overall supervision of the Secretary General. However, there is no system of maintaining inventory for the said materials and the same are charged to Income and Expenditure account. Inventory of Gift articles and promotional material are not carried forward and are expensed to income and expenditure account.
- 2.8 The recent pandemic COVID 19 has disrupted the normal activities and severally affected the businesses and human life. The company's management has assessed the situation and though the activities of the company are affected due to lockdown and general restrictions, the impact of the same will not jeopardise the Going Concern assumption for the company. Management is also of the opinion that no provision is required for impairment losses due to this situation.
- 2.9 The earnings in Foreign Currency for Activities of the Council Rs NIL/-

2.10 Expenditure in Foreign Currency (On payment basis):

	Particulars	2020-2021 (Rupees)	2019-2020 (Rupees)
a)	Exhibition expenses	NIL	5,44,23,311

2.11 Previous year's figures have been re grouped/re arranged, wherever considered necessary.

2.12 Figures in the Accounts are regrouped to conform to the heads under the Budget sanctioned by the Government of India.

For N P PATWA & COMPANY
CHARTERED ACCOUNTANTS

For & On Behalf of Board
THE PLASTICS EXPORT PROMOTION COUNCIL

Sd/-
Jitendra C Shah
PARTNER (Membership No.42384)
Firm Registration 107845W

Sd/-
Arvind Goenka - CHAIRMAN
(DIN 02533646)

Sd/-
Hemant Minocha - VICE CHAIRMAN
(DIN 00614057)

Sd/-
Sribash Dasmohapatra – EXECUTIVE DIRECTOR
(DIN 02587694)

Place: Mumbai

Dated: 13TH September, 2021