

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PLASTIC PROCESSOR AND EXPORTERS PRIVATE LIMITED

### Report on the Audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of **PLASTIC PROCESSOR AND EXPORTERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, its profits (including other comprehensive income), changes in equity 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 Auditor's 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 (ICAI) 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 on the financial statements

#### Information Other than the Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board report, Business responsibility Report, Corporate Governance report and Shareholder's information, but does not include the financial statement 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.

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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we 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 of Directors 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 (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 of Directors are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial 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 control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 entity'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 entity 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.

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014
  - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements of the Company.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For P R Shukla & Associates,  
Chartered Accountants  
Firm Registration No : 327763E  
  
Priya Ranja Shukla  
(Proprietor)  
Mem No : 300268  
UDIN:- 20300268AAAAJO4801

Place: Kolkata

Date: 25<sup>th</sup> day of June, 2020

## ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

### ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR REPORT TO THE MEMBERS OF THE PLASTIC PROCESSOR AND EXPORTERS PRIVATE LIMITED OF EVEN DATE:

- i. In respect of its fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) As per the information and explanations given to us, physical verification of fixed assets have been carried out in terms of the phased program of verification of its fixed assets adopted by the Company and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to size of the Company and nature of its business.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. As per the information and explanations given to us, the inventories have been physically verified at reasonable intervals during the year by the management and no material discrepancies between book stock and physical stock have been found.
- iii. According the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firm, subsidiary, limited liability partnership or other parties covered in the register maintained under section 189 of the companies Act, 2013, Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loan, not made any investment and have not provided any guarantee in respect of which Section 185 and 186 of the Companies Act, 2013 are applicable. Accordingly, the paragraph 3(iv) of the Order is not applicable.
- v. According to information and explanations given to us, the Company has not accepted any deposits from public during the year. The provision of clause 3(v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the books of accounts maintained by Company in respect of product, where pursuant to the rule made by the Central Government of India the maintenance of cost records has been prescribed under section 148 (1) of the Companies Act 2013 and are of the opinion that, prima facie, the prescribed records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2020 for a period of more than six months from the date they became payable.



- (b) According to the information and explanation given to us, no disputed amount is payable in respect of Income Tax, sales tax, duty of excise, service tax and value added tax were in arrears as at 31<sup>st</sup> March 2020 for the period of more than 6 months from the date they became payable.
- viii. The Company has not defaulted in repayment of dues to Financial Institutions or Banks or Government or Debenture holders.
- ix. The Company did not raise any money by way of initial public offer or further public offer including debt instruments during the year. The Company has not raised Term Loan during the year.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For P R Shukla & Associates,  
Chartered Accountants  
Firm Registration No : 327763E



Priya Ranja Shukla  
(Proprietor)

Mem No : 300268

UDIN:- 20300268AAAAJO4801

Place: Kolkata

Date: 25<sup>th</sup> day of June, 2020

## **ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT**

**ANNEXURE "B" REFERRED TO IN PARAGRAPH 2(F) UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR REPORT TO THE MEMBERS OF THE PLASTIC PROCESSOR AND EXPORTERS PRIVATE LIMITED OF EVEN DATE:**

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

We have audited the internal financial controls over financial reporting of **PLASTIC PROCESSOR AND EXPORTERS PRIVATE LIMITED ("the Company")** as of 31<sup>st</sup> March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **AUDITOR'S RESPONSIBILITY**

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

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

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

### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

#### **OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P R Shukla & Associates,  
Chartered Accountants  
Firm Registration No. 327763E  
  
Priya Ranja Shukla  
(Proprietor)  
Mem No : 300268  
UDIN:- 20300268AAAAJO4801

Place: Kolkata

Date: 25<sup>th</sup> day of June, 2020

**PLASTIC PROCESSORS AND EXPORTER PVT. LTD.**  
**AUDITED BALANCE SHEET AS AT 31st MARCH, 2020**

		(Rs. In INR)
	As at	As at
A ASSETS	31st March, 2020	31st March, 2019
<b>1 Non-current Assets</b>		
Property, Plant and Equipment	4 18,95,491	2,82,62,335
Capital Work-in-Progress	5 -	24,15,000
Financial Assets		
(i) Other Financial Assets	6 17,01,145	35,11,145
Other Non-Current Assets	7 20,000	-
	<u>36,16,636</u>	<u>3,41,88,480</u>
<b>2 Current Assets</b>		
Inventories	8 -	5,11,09,453
Financial Assets		
(i) Trade Receivables	9 60,067	42,77,928
(ii) Cash & Cash Equivalents	10 8,68,576	1,91,77,547
(iii) Other Financial Assets	6 80,875	1,92,172
Other Current Assets	11 7,24,86,041	51,44,957
	<u>7,34,95,559</u>	<u>7,99,02,057</u>
<b>Total</b>	<u>7,71,12,195</u>	<u>11,40,90,537</u>
<b>B EQUITY &amp; LIABILITIES</b>		
<b>1 Equity</b>		
Equity Share Capital	12 5,00,000	5,00,000
Other Equity	13 (2,02,67,449)	(1,61,17,096)
	<u>(1,97,67,449)</u>	<u>(1,56,17,096)</u>
<b>2 Non Current Liabilities</b>		
Financial Liabilities		
Deferred Tax Liabilities (net)	14 (10,09,608)	7,11,013
	<u>(10,09,608)</u>	<u>7,11,013</u>
<b>3 Current Liabilities</b>		
Financial Liabilities		
(i) Trade Payables	15 9,66,59,766	9,56,28,757
(ii) Other Financial Liabilities	16 2,72,925	2,91,24,003
Other Current Liabilities	17 4,72,678	26,56,869
Provisions	18 2,41,408	4,03,249
Current Tax Liabilities (net)	19 2,42,474	11,83,742
	<u>9,78,89,251</u>	<u>12,89,96,620</u>
<b>Total</b>	<u>7,71,12,195</u>	<u>11,40,90,537</u>

Significant Accounting Policies and other information 1-3

Contingent liabilities and Other notes to the financial statements

The accompanying notes form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date.

**For P.R SHUKLA & ASSOCIATES**

Chartered Accountants

Firm Registration No. 327763E

P.R SHUKLA

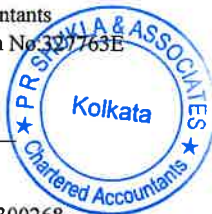
Proprietor

Membership No.300268

UDIN: 20300268AAAAJO4801

Date : 25th June, 2020

Place : Kolkata



**For and on behalf of Board of Directors**

Surendra Kumar Surana

Samir Kumar Dutta

**PLASTIC PROCESSORS AND EXPORTER PVT. LTD.**

**AUDITED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2020**

(Rs. In INR)

	Note No.	As at 31st March, 2020	As at 31st March, 2019
<b>I INCOME</b>			
Revenue from Operations	20	22,73,75,961	44,41,32,891
Other Income	21	(98,38,540)	46,97,671
<b>Total Income</b>		<b>21,75,37,421</b>	<b>44,88,30,562</b>
<b>II EXPENSES</b>			
Cost of Materials Consumed	22	18,28,34,500	33,43,32,052
Changes in Inventories of Finished Goods & Work-in-Progress & Stock-in-Trade	23	49,66,762	(23,02,273)
Employee Benefits Expense	24	1,66,17,641	4,18,77,644
Finance Costs	25	1,01,176	2,50,41,320
Depreciation & Amortization Expense	4-5	6,45,627	19,78,669
Other Expenses	26	1,82,42,689	4,21,26,891
<b>Total Expenses</b>		<b>22,34,08,394</b>	<b>44,30,54,303</b>
<b>III PROFIT BEFORE TAX</b>		<b>(58,70,973)</b>	<b>57,76,259</b>
Tax expense			
Current tax		-	11,89,147
Mat Credit Entitlement		(8,37,827)	(2,52,629)
Deferred tax		(8,82,794)	11,33,427
<b>Total Tax expense</b>		<b>(17,20,621)</b>	<b>20,69,946</b>
<b>IV PROFIT FOR THE YEAR AFTER TAX</b>		<b>(41,50,352)</b>	<b>37,06,314</b>
<b>V OTHER COMPREHENSIVE INCOME</b>			
i Items that will not be classified to profit and loss		-	-
ii Income tax relating to items that will not be classified to profit and loss		-	-
<b>Total Other Comprehensive Income For The Year</b>		-	-
<b>VI TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(41,50,352)</b>	<b>37,06,314</b>

Significant Accounting Policies and other information 1-3  
Contingent liabilities and Other notes to the financial statements.

The accompanying notes form an integral part of the financial statements

This is the Statement of Profit & Loss referred to in our report of even date.

**For P.R SHUKLA & ASSOCIATES**

Chartered Accountants

Firm Registration No: 327763E

P.R SHUKLA

Proprietor

Membership No. 300268

UDIN: 20300268AAAAJO4801

Date : 25th June, 2020

Place : Kolkata



**For and on behalf of Board of Directors**

Surendra Kumar Surana

Samir Kumar Dutta

**PLASTIC PROCESSORS AND EXPORTER PVT. LTD.**  
**CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2020**

	As at 31st March, 2020	As at 31st March, 2019
(Rs. In INR)		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax from continuing operations	(58,70,973)	57,76,259
Adjustment for:		
Depreciation & amortization expense	6,45,627	19,78,669
Loss/(Profit) on sale of fixed assets	-	2,27,639
Finance cost	1,01,176	2,50,41,320
Interest income	(1,11,542)	(29,082)
Bad debts written off	2,48,897	
	<u>8,84,158</u>	<u>2,72,18,546</u>
<b>Operating profit before Working Capital changes</b>	<b>(49,86,815)</b>	<b>3,29,94,805</b>
Adjustments for Working Capital changes		
Decrease/(increase) in non current financial assets		
Other financial assets	18,10,000	(18,07,380)
Decrease/(increase) in other non current assets	(20,000)	1,06,46,664
Decrease/(increase) in inventories	5,11,09,453	(1,44,12,743)
Decrease/(increase) in current financial assets		
Trade receivables	39,68,964	(36,35,691)
Other financial assets	1,11,297	2,83,545
Decrease/(increase) in other current assets	(6,73,41,084)	(23,59,303)
Increase/(decrease) in current financial liabilities		
Trade payables	10,31,009	7,69,22,958
Other financial liabilities	(2,88,51,078)	2,91,24,003
Increase/(decrease) in other current liabilities	(21,84,191)	25,06,314
Increase/(decrease) in short term provisions	(1,61,841)	4,03,249
	<u>(4,05,27,471)</u>	<u>9,76,71,615</u>
<b>Cash generated from operations</b>	<b>(4,55,14,286)</b>	<b>13,06,66,420</b>
(Tax paid) / refund received (net)	(9,41,268)	4,273
<b>Net cash from operating activities</b>	<b>(4,64,55,554)</b>	<b>13,06,70,693</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment, CWIP and Intangible assets	(5,95,370)	(1,75,88,548)
Sale proceeds of Property, Plant and Equipment	2,87,31,587	42,78,536
Interest receipt on investments	1,11,542	29,082
<b>Net cash generated / (used) in investing activities</b>	<b>2,82,47,759</b>	<b>(1,32,80,930)</b>
<b>C. CASHFLOW FROM FINANCING ACTIVITIES</b>		
Increase/(decrease) in short term borrowings	-	(7,41,38,602)
Finance cost	(1,01,176)	(2,50,41,320)
<b>Net cash from financing activities</b>	<b>(1,01,176)</b>	<b>(9,91,79,922)</b>
<b>Net changes in Cash and Bank balances</b>	<b>(1,83,08,971)</b>	<b>1,82,09,841</b>
<b>Net Increase / (-) Decrease in Cash and Bank balances</b>		
Balance at the end of the year	8,68,576	1,91,77,547
Balance at the beginning of the year	1,91,77,547	9,67,705
<b>Net changes in Cash and Bank balances</b>	<b>(1,83,08,970)</b>	<b>1,82,09,841</b>

**Notes:**

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows.

The accompanying notes form an integral part of the financial statements  
This is the Cash Flow Statement referred to in our report of even date.

For P.R SHUKLA & ASSOCIATES

Chartered Accountants  
Firm Registration No. 82753E

P.R SHUKLA

Proprietor

Membership No.300268

UDIN: 20300268AAAAJO4801

Date : 25th June, 2020

Place : Kolkata

For and on behalf of Board of Directors

Surendra Kumar Surana

Samir Kumar Dutta

**PLASTIC PROCESSOR AND EXPORTERS PVT. LTD.**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2020**

(Rs. In INR)

**A. EQUITY SHARE CAPITAL (Refer Note No. 12)**

	As at 31st March, 2020	As at 31st March, 2019
Balance at the year beginning	5,00,000.00	5,00,000.00
Changes in equity share capital during the year	-	-
Balance at the year end	5,00,000.00	5,00,000.00

**B. OTHER EQUITY (Refer Note No. 13)**

**For the year ended 31st March, 2020**

Particulars	Reserve & Surplus				Other Comprehensive Income	Total
	Capital Reserve & Amalgamation Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurement of defined benefit plan	
Balance as at 1st April, 2019	-	-	-	(1,61,17,096)	-	(1,61,17,096)
Add : For the Year				(41,50,352)	-	(41,50,352)
Balance as at 31st March, 2020	-	-	-	(2,02,67,449)	-	(2,02,67,449)

**For the year ended 31st March, 2019**

Particulars	Reserve & Surplus				Other Comprehensive Income	Total
	Capital Reserve & Amalgamation Reserve	Securities Premium	General Reserve	Retained Earnings	Remeasurement of defined benefit plan	
Balance as at 1st April, 2018	-	-	-	(1,98,23,410)	-	(1,98,23,410)
Add : For the Year				37,06,314	-	37,06,314
Balance as at 31st March, 2019	-	-	-	(1,61,17,096)	-	(1,61,17,096)

The accompanying notes form an integral part of the financial statements

For P.R SHUKLA & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 327763E

P.R SHUKLA  
Proprietor  
Membership No.300268  
UDIN: 20300268AAAAJO4801  
Date : 25th June, 2020  
Place : Kolkata



For and on behalf of Board of Directors

Surendra Kumar Surana  
DIN : 01378909  
Director

Samir Kumar Dutta  
DIN : 07824452  
Director

**PLASTIC PROCESSORS AND EXPORTERS PVT. LTD.**

**Notes to the financial statements for the year ended 31st March, 2020**

**1. COMPANY INFORMATION**

Plastic Processors and Exporters Pvt Ltd. (the Company) was incorporated in India on 13th December 2005. The registered office is located at 2B Pretoria Street, Kolkata. The Company is engaged in the manufacturing of Plastic Compounds.

The financial statements of the Company for the year ended 31st March, 2020 were authorised for issue in accordance with a resolution of the Board of Directors as on 25.06.2020

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

**2.1 Statement of Compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in Indian Rupees (Rs.), which is the Company's functional currency and transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements.

**2.2 Basis of Measurement**

The financial statements have been prepared on a historical cost basis (which includes deemed cost as per Ind AS 101), except for the following assets and liabilities which have been measured at fair value:

- (i) Derivative financial instruments
- (ii) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- (iii) Defined benefits plans - Plan assets measured at fair value

**2.3 Key Accounting Estimates And Judgements**

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of financial statements and reported amount of revenue and expenses during the period. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Revenue Recognition**

The Company recognizes revenue, whenever control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account customer's creditworthiness.

Revenue is the transaction price the Company expects to be entitled to. In determining the transaction price, the Company considers effects of variable consideration, the existence of significant financing contracts, noncash consideration and consideration payable to the customer, if any. The Company considers whether there are other promises in the contract that are separate performance obligations to which the transaction price needs to be allocated (e.g. warranties etc.).

**Variable Consideration**

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled to in exchange for transferring goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved. Some contracts with the customers provide them with a right to return and volume rebates. The right to return and volume rebates gives rise to variable consideration.

The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration. Consideration is also adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company. If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices. If stand-alone selling prices are not observable, the Company reasonably estimates those.

Revenue is recognized for each performance obligation either at a point in time or over time.

**Sale of goods:** Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon either at the time of dispatch or delivery. In case of export sale, it is usually recognised based on the shipped-on board date as per bill of lading. Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc.

**Contract balances**

**Trade Receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only a passage of time is required before payment of the consideration is due).

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfer goods and services to the customer, a contract liability is recognised when the payment is made or the payment is due, whichever is earlier. Contract liabilities are recognised as revenue when the company performs under the contract.



## PLASTIC PROCESSORS AND EXPORTERS PVT. LTD.

### Notes to the financial statements for the year ended 31st March, 2020

#### Interest Income

Interest income is recognised using the effective interest rate, which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

#### Dividend Income

Revenue is recognised when the right to receive the payment is established by the reporting date.

#### Other Claims / Receipts

Insurance claims and other receipts including export incentives, where quantum of accruals cannot be ascertained with reasonable certainty, these receipts are accounted on receipt basis.

### **3.2 Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price including import duties and other non-refundable duties and taxes, borrowing cost if capitalization criteria are met and other directly attributable cost for bringing the Assets to its present location and condition.

The cost of replacing part of an item of Property, Plant and Equipment is recognised in the carrying amount of the item only when it is probable that future economic benefits embodied within the part will flow to the Company and the cost of the item/part can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

When parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment.

Gains or losses arising on retirement or disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

Property, Plant and Equipment which are not ready for intended use as on the date of Balance sheet are disclosed as "Capital Work-in-progress".

Items of Property, Plant and Equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

The Assets which are held for Sale shall be reclassified to Current Assets only if its carrying amount will be recovered principally through a sale transaction (within one year) rather than through continuing use.

#### Depreciation and Amortization:-

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed in Part - C under Schedule II to the Companies Act, 2013.

Particulars	Years
Factory Building	30
Plant & Machinery	25
Electrical Installation	10
Lab Equipments	10
Furniture and Fixtures	10
Motor Car	8
Air Conditioner	15
Scooter, Moped and Cycle	10
Office Equipment	5
Computer	3

Useful life of Plant and Machinery has been considered 25 years as against 15 years as prescribed in Schedule II of the Companies Act, 2013 which is based on the prevailing practices of the comparable industries and our past experience for last 30 years.

### **3.3 Intangible Assets :**

Separately purchased intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

The Intangible Assets are derecognised either when they are being disposed off or no future economic benefit is expected from its use or disposal, the difference net disposal proceeds and the carrying amount of Assets is recognised in the statement of Profit and Loss in the period of derecognition.

#### Intangible assets are amortised as follows:

Technical Know How and Computer Software is amortized over a period of 10 years.

### **3.4 Lease**

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset even if that right is not explicitly specified in an arrangement.

Leases in which a substantial portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments and receipts under such leases are recognised to the Statement of Profit and Loss on a straight-line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same are recognised as an expense in line with the contractual term.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.



**3.5 Impairment of non-financial assets**

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

**Recoverable amount is determined:-**

- a) In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use ; and
- b) In the case of cash generating unit (a group of asset that generates identified, independent cash flow), at the higher of the cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discounting rate that reflect the current market assessment of the time value of the money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transaction is taken into account. If no such transaction can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

**3.6 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**A) Financial Assets**

**Initial Recognition and measurement of Financial Assets**

All financial assets are recognised initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, in the same manner as described in subsequent measurement.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date the Company commits to purchase or sell the asset

**Subsequent measurement**

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

- (a) Financial assets at amortised cost
- (b) Financial assets at fair value through other comprehensive income (FVTOCI)
- (c) Financial assets at fair value through profit or loss (FVTPL)
- (d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

**(a) Financial assets at amortised cost**

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- i) Business model test : The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- ii) Cash flow characteristics test : The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Effective Interest Rate (EIR) method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts ) through the expected life of the debt instrument or where appropriate, a shorter period to the net carrying amount on initial recognition

**(b) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- i) Business model test : The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- ii) Cash flow characteristics test : The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(c) Financial assets at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch') that would otherwise arise from measuring financial assets and financial liabilities or recognising the gains or losses on them on different bases.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.



**PLASTIC PROCESSORS AND EXPORTERS PVT. LTD.**

**Notes to the financial statements for the year ended 31st March, 2020**

**(d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)**

Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income

subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the

amounts from other comprehensive income to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's financial statement) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

(i) the Company has transferred substantially all the risks and rewards of the asset, or

(ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**Write Off**

An entity shall directly reduce the gross carrying amount of a Financial Asset when the entity has no reasonable expectation of recovering a financial asset in its entirety or for a portion thereof.

**Investment in joint ventures and subsidiaries:**

The Company has accounted for its investment in joint ventures and subsidiaries at cost.

**Impairment of financial assets**

The Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial assets:

(a) Financial assets measured at amortised cost

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

Expected Credit Losses are measured through either 12 month ECL or lifetime ECL and it is assessed as following:

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company follows a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historical observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

**B) Financial liabilities**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include loans and borrowings, trade and other payables and derivative financial instruments.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**(a) Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.



**Notes to the financial statements for the year ended 31st March, 2020**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

**(b) Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

**(c) Financial Guarantee Contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**Offsetting of financial instruments**

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

**Derivative financial instruments and hedge accounting**

The Company enters into derivative contracts such as forward currency contract, option contract and cross currency and interest rate swaps to hedge foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to statement of profit and loss when the hedge item affects profit or loss.

**3.7 Cash and cash equivalents**

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand, cash at banks and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the cash management.

**3.8 Fair Value Measurement:**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



**Notes to the financial statements for the year ended 31st March, 2020**

**3.9 Inventories**

**Raw materials :** Inventories are valued at cost or net realisable value whichever is lower. Cost is determined by using the Weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**Finished Goods and Traded Goods:** Inventories are valued at lower of cost and net realisable value. Finished goods include cost of conversion and other cost incurred for bringing the inventories to their present location and condition and Traded Goods includes purchase price and other cost incurred for bringing the inventories to their present location and condition.

**Stores & Spareparts :** Store and Spare Parts are valued at Cost.

**3.10 Employee Benefits**

**Short Term Employee Benefits**

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be settled wholly before twelve months after the year end, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. It includes Salary, wages, paid annual leave.

**Post Employment Benefits**

**Defined Contribution Plan**

Retirement benefits in the form of contribution to Provident fund are defined contribution plans. The contributions are charged to the statement of profit and loss as and when due monthly and are paid to the Government administered Provident Fund towards which the Company has no further obligation beyond its monthly contribution. Superannuation benefit scheme is not existing in the Company.

**Defined benefit plans:**

The Company operates defined benefit plan viz., gratuity. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method.

**Defined benefit costs are comprised of:**

- a) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b) Net interest expense or income; and
- c) Re-measurement.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Re-measurement of net defined benefit liability/ asset pertaining to gratuity comprise actuarial gains/ losses (i.e. changes in the present value resulting from experience adjustments and effects of changes in actuarial assumptions) and is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

**3.11 Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which it is incurred.

Borrowing costs include interest expense calculated using the effective interest rate method as described in Ind AS 109- Financial Instruments, finance charges in respect of finance leases are recognised in accordance with Ind AS 17- Leases and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

**3.12 Income Taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

**Current Tax**

Current income tax represents the tax currently payable on the taxable income for the year and any adjustment to the tax in respect of the previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

**Deferred Tax**

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates ( and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset only if:

- (i) entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (ii) deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or directly in equity. In this case, tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.



Notes to the financial statements for the year ended 31st March, 2020

**3.13 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities and Assets

Contingent Liabilities are not recognised but are disclosed in the notes. A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent Assets are not recognised but disclosed in the financial statements when economic inflow is probable.

**3.14 Current and Non-current Classification**

The Company presents assets and liabilities in the balance sheet based on current/ non current classification.

An asset is current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle (twelve months),
- It is held primarily for the purpose of trading,
- It is expected to be realised within twelve months after the reporting period,
- It is cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in
  - It is held primarily for the purpose of trading,
  - It is due to be settled within twelve
- Or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The accompanying notes form an integral part of the financial statements

For P.R. SHUKLA & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 327163E

P.R. SHUKLA  
Proprietor  
Membership No. 300268  
UDIN: 20300268AAAAJO4801  
Date : 25th June, 2020  
Place : Kolkata



For and on behalf of Board of Directors

<b>Surendra Kumar Surana</b>	<b>Samir Kumar Dutta</b>
DIN : 01378909	DIN : 07824452
Director	Director

## 6. FINANCIAL ASSETS - OTHERS

## Unsecured, considered good

## (a) Security Deposit

## (b) Others - Advances Recoverable from

Employees

Others

## (c) Interest Accrued on Deposits

## Total

Non Current		Current	
As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
17,01,145	35,11,145	-	-
-	-	-	-
-	-	(10,000)	1,10,000
-	-	90,875	82,172
17,01,145	35,11,145	80,875	1,92,172

## 7. OTHER NON CURRENT ASSETS

## (a) Capital Advances

## (i) Unsecured - considered good

## (b) Other Advances

## (i) Unsecured, considered good

- Deposit

## Total

As at 31st March, 2020	As at 31st March, 2019
-	-
20,000	-
20,000	-

There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

## 8. INVENTORIES

(As taken valued and certified by the management)

At Cost or NRV whichever is lower

## (a) Raw materials

- In Stock

- In Transit

## (b) Finished goods

- In Stock

## Total

As at 31st March, 2020	As at 31st March, 2019
-	33,78,037
-	4,27,64,654
-	49,66,762
-	5,11,09,453

## 9. TRADE RECEIVABLES

## (a) Unsecured, considered good

## (i) Others

## (ii) Related Parties

## Total (net of provision)

As at 31st March, 2020	As at 31st March, 2019
60,067	42,77,928
-	-
60,067	42,77,928

## 10. CASH &amp; CASH EQUIVALENTS

## (a) Balance with banks:

## (i) In Current Accounts

## (ii) In EEFC Account

## (b) Cash in hand (As certified by the management)

## Total

As at 31st March, 2020	As at 31st March, 2019
4,85,926	8,74,493
-	1,68,39,049
3,82,650	14,64,005
8,68,576	1,91,77,547



PLASTIC PROCESSOR AND EXPORTERS PVT. LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2020

(Rs. In INR)

11. OTHER CURRENT ASSETS

- (a) Other Advances  
Unsecured, considered good  
(i) Balances with government departments \*  
(ii) Advance to Suppliers  
(iii) Other Advances  
(b) Prepaid Expenses  
Total Other Current Assets

As at 31st March, 2020	As at 31st March, 2019
5,82,268	15,31,124
-	4,28,900
7,18,68,990	
34,783	31,84,933
7,24,86,041	51,44,957

12. EQUITY SHARE CAPITAL (Refer Statement of Changes in Equity)

- Authorised Shares  
249000(P.Y 2,49,000)shares of Rs. 10 each  
  
Issued, Subscribed and Paid Up  
50,000 (Previous Year: 45,000) Equity Shares of Rs.10 each

As at 31st March, 2020	As at 31st March, 2019
24,90,000	24,90,000
24,90,000	24,90,000
5,00,000	5,00,000
5,00,000	5,00,000

13. OTHER EQUITY

- (a) Retained Earnings  
As per Last Financial Statement  
Add: During the year

As at 31st March, 2020	As at 31st March, 2019
(1,61,17,096)	(1,98,23,410)
(41,50,352)	37,06,314
(2,02,67,449)	(1,61,17,096)
(2,02,67,449)	(1,61,17,096)

Total Reserves

14. DEFERRED TAX LIABILITIES (NET)

- (a) Liabilities :  
Depreciation and ammortization expenses  
Items under financial assets and financial liabilities giving temporary differences  
Total (a)  
  
(b) Assets :  
Items under financial assets and financial liabilities giving temporary differences  
Mat Credit Entitlement  
Provision for doubtful debts & obsolescence  
Total (b)  
Net Liability (a-b)

As at 31st March, 2020	As at 31st March, 2019
80,848	9,63,642
-	-
80,848	9,63,642
10,90,456	2,52,629
-	-
10,90,456	2,52,629
(10,09,608)	7,11,013

Reconciliation of deferred tax assets/ liabilities (net):

- Opening balance as at year beginning  
Tax (benefit) / expense during the period recognised in profit or loss  
MAT Credit Entitlement utilised/(availed)\*  
Tax impact on items of Other Comprehensive income that will not be classified to profit & loss  
Closing balance as at year end

As at 31st March, 2020	As at 31st March, 2019
7,11,013	7,11,013
(8,82,794)	
(8,37,827)	
(10,09,608)	7,11,013

15. TRADE PAYABLES

- Acceptances secured \*  
Sundry Creditors for goods  
Sundry Creditors for expenses  
Total

As at 31st March, 2020	As at 31st March, 2019
9,65,38,296	9,40,13,452
1,21,470	16,15,305
9,66,59,766	9,56,28,757



**PLASTIC PROCESSOR AND EXPORTERS PVT. LTD.**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2020**

(Rs. In INR)

**16. CURRENT FINANCIAL LIABILITIES-OTHER**

- (a) Others  
(i) Other Liability

**Total**

As at 31st March, 2020	As at 31st March, 2019
2,72,925	2,91,24,003
<b>2,72,925</b>	<b>2,91,24,003</b>

**17. OTHER CURRENT LIABILITIES**

- (a) Advance payments from customers  
(b) Other payables  
(i) Statutory dues  
(ii) Other

**Total**

As at 31st March, 2020	As at 31st March, 2019
4,64,385	
8,293	26,56,869
-	
<b>4,72,678</b>	<b>26,56,869</b>

**18. SHORT TERM PROVISIONS**

- (a) Employee benefits  
(i) Leave encashment (unfunded)

**Total**

As at 31st March, 2020	As at 31st March, 2019
2,41,408	4,03,249
<b>2,41,408</b>	<b>4,03,249</b>

**19. CURRENT TAX LIABILITIES**

Income Tax (Net of Payments)

Less: - Advance Income Tax (Net of Provisions)

**Total**

As at 31st March, 2020	As at 31st March, 2019
2,42,474	11,89,147
	5,405
<b>2,42,474</b>	<b>11,83,742</b>

**20. REVENUE FROM OPERATIONS**

- (a) Sale of Products  
(b) Sale of Scrap  
**Total**

For the Year 2019-20	For the Year 2018-19
14,45,56,891	44,41,32,891
8,28,19,070	-
<b>22,73,75,961</b>	<b>44,41,32,891</b>

**21. OTHER INCOME**

- (a) Interest income  
(b) Exchange difference other than considered as finance cost (net)  
(c) Other Miscellaneous Income  
**Total**

For the Year 2019-20	For the Year 2018-19
1,11,542	29,082
(99,51,205)	46,68,589
1,123	-
<b>(98,38,540)</b>	<b>46,97,671</b>

**22. COST OF MATERIALS CONSUMED**

Inventory at the beginning of the year  
Add: Purchases during the year  
Add: Stock In Transit  
Less: Raw Material at the end of the Year  
**Total Cost of Material Consumed**

For the Year 2019-20	For the Year 2018-19
4,61,42,691	3,40,32,221
13,66,91,809	30,36,77,868
-	4,27,64,654
-	4,61,42,691
<b>18,28,34,500</b>	<b>33,43,32,052</b>



**PLASTIC PROCESSOR AND EXPORTERS PVT. LTD.**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2020**

(Rs. In INR)

**23. CHANGES IN INVENTORIES OF FINISHED GOODS & STOCK IN TRADE**

- (a) Stocks at the beginning of the year  
Finished goods
- (b) Less: Stocks at the end of the year  
Finished goods
- Total**

For the Year 2019-20	For the Year 2018-19
49,66,762	26,64,489
-	49,66,762
<b>49,66,762</b>	<b>(23,02,273)</b>

**24. EMPLOYEE BENEFITS EXPENSE**

- (a) Salaries, Wages, Bonus and Gratuity
- (b) Contribution to Provident and other funds
- (c) Workmen and staff welfare expenses
- Total**

For the Year 2019-20	For the Year 2018-19
1,62,69,068	4,03,23,730
1,56,743	2,53,009
1,91,830	13,00,905
<b>1,66,17,641</b>	<b>4,18,77,644</b>

**25. FINANCE COSTS**

- (a) Other borrowing costs
- Total**

For the Year 2019-20	For the Year 2018-19
1,01,176	2,50,41,320
<b>1,01,176</b>	<b>2,50,41,320</b>

**26. OTHER EXPENSES**

- (a) Consumption of Stores and Spare Parts.
- (b) Power & Fuel
- (c) Rent
- (d) Repair & Maintenance - Building
- (e) Repair & Maintenance - Machinery
- (f) Repair & Maintenance - Others
- (g) Insurance Charges
- (h) Rates & Taxes
- (i) Payments to Auditors (Refer Note (i) below)
- (j) Bad debts / Advances Written off
- (k) Loss on sale of fixed assets
- (l) Selling & Distribution Expenses
- (m) Security Charges
- (n) Professional & Consultancy Charges
- (o) Miscellaneous expenses

**Total**

For the Year 2019-20	For the Year 2018-19
2,29,692	5,32,575
76,55,818	1,97,57,221
33,04,898	51,72,155
7,920	7,31,380
21,88,764	45,72,914
74,000	4,46,826
2,56,165	-
2,150	27,67,650
25,000	10,000
2,48,897	-
-	2,27,639
4,73,400	25,02,504
6,37,000	4,25,354.00
6,07,500	4,43,720.00
25,31,484	45,36,952
<b>1,82,42,689</b>	<b>4,21,26,891</b>



**PLASTIC PROCESSORS AND EXPORTER PVT. LTD.**

**Schedules for the year ended 31st March, 2020**

**04. Property Plant and Equipment**

(Rs. In INR)

Description	Gross Block			Depreciation / Amortisation			Net Block	
	As at 01-04-2019	Addition during the year	Disposals	As at 31-03-2020	For the Period	Disposals	As at 31-03-2020	As at 31-03-2019
<b>TANGIBLE ASSETS:</b>								
Free hold land	-	-	-	-	-	-	-	-
Factory Building	1,16,31,053	-	1,16,31,053	-	92,079	5,97,383	-	1,11,25,749
Plant & Machinery	1,01,16,473	29,62,870	1,29,04,343	1,75,000	1,60,008	10,67,434	1,72,212	92,06,260
Furniture & Fixture	9,700	-	9,700	-	231	475	-	9,455
Motor Car	-	-	-	-	-	-	-	-
Scooter, Moped & Cycle	-	-	-	-	-	-	-	-
Laboratory Equipment	-	-	-	-	-	-	-	-
Electrical Installation	84,54,667	-	62,99,742	21,54,925	3,54,337	11,51,252	17,23,278	72,26,105
Office Equipment	8,01,381	-	8,01,381	-	38,066	1,67,541	-	6,71,905
Air Conditioner	25,547	47,500	73,047	-	907	3,594	-	22,861
Computer	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,10,38,821</b>	<b>30,10,370</b>	<b>3,17,19,266</b>	<b>23,29,925</b>	<b>6,45,627</b>	<b>29,87,679</b>	<b>18,95,491</b>	<b>2,82,62,335</b>

**05. Capital Work In Progress**

Description	Gross Block			Depreciation / Amortisation			Net Block	
	As at 01-04-2019	Addition during the year	Adjustment	As at 31-03-2020	For the Period	Disposals	As at 31-03-2020	As at 31-03-2019
Capital Work-in-Progress	24,15,000	-	24,15,000	-	-	-	-	24,15,000
<b>Total</b>	<b>24,15,000</b>	<b>-</b>	<b>24,15,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,15,000</b>

**Other Notes to Note No 04 to 07**

A Disclosures for Property, Plant & Equipment (PPE) Capital Work-in-Progress (CWIP) and Intangible Assets



## Disclosure of Related Party Transactions on a Consolidated Basis (Standalone)

### (A) Related parties and their relationship with the Company :

(i) <u>Name of the Related Party</u>		<u>Relationship with the Company</u>
Mr. Surendra Kumar Surana		Whole time Director
Mr. Samir Kumar Dutta		Whole time Director
(ii) <u>Relative of Key Management Personnel (KMP) of the Company</u>		<u>Relationship with KMP</u>
<u>Name of the Relative</u>		
Mrs. Tara Devi Surana		Mother of Director
Mr. Narrindra Suranna		Brother of Director
Mrs. Anita Devi Surana		Wife of Director
(iii) Kkalpana Industries (India) Ltd.		Promoter and Holding Company

Enterprises over which key management personnel are able to exercise significant influence with whom there were transactions during the Financial Year 2019-20

### (B) Disclosure of transactions with Related Parties

<u>Nature of transactions</u>	<u>Ref. to Note (A) above</u>	<u>As at</u> <b>31.03.2020</b>	<u>(Amt in Rs.(INR))</u> <u>As at</u> <b>31.03.2019</b>
<u>Purchase of Goods</u>			
Kkalpana Industries (India) Ltd.	(iv)	13,72,54,989	28,71,89,848
<u>Sale of Goods</u>			
Kkalpana Industries (India) Ltd.	(iv)	26,52,67,648	42,19,89,593
<u>Interest Expense</u>			
Kkalpana Industries (India) Ltd.	(iv)		2,49,75,227
<u>Net Payable at the Year End</u>			
Kkalpana Industries (India) Ltd.	(iv)	9,65,38,296	9,39,79,058
<u>Interest Payable</u>			
Kkalpana Industries (India) Ltd.	(iv)	-	2,24,77,704

