



NATIONAL PLASTIC INDUSTRIES LIMITED

Regd. Office: 213,214 & 215, Second Floor, Hub Town Solaris, N. S. Phadke Marg, Andheri (E), Mumbai – 400069.
Tel. : 91-22-67669999 | Fax: 022-67669998 | E-Mail: info@nationalplastic.com | Website : www.nationalplastic.com
CIN: L25200MH1987PLC044707

21st July 2023

To,
BSE Ltd.,
P J Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Dear Sir/ Madam,

Sub: **Notice of 36th Annual General Meeting and Annual Report for Financial Year 2022-23**

Scrip Code: **526616**

Scrip ID: **NATPLAS**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice of 36th Annual General Meeting, which is to be held on Monday, 21st August 2023 at 4:00 P.M. (IST) through Video Conferencing / Other Audio Visual Means (“VC/ OAVM”) facility and Annual Report for Financial Year 2022-23.

The aforesaid documents are available on the website of the Company at <http://www.nationalplastic.com/MenuDetailsCommon/Details/157> and are being sent through electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent/Depository Participants.

This is for your information and records

Yours Faithfully,
For NATIONAL PLASTIC INDUSTRIES LIMITED
JAIN AMIT
VINAYBHAI
AMIT JAIN
COMPANY SECRETARY
eCSIN: EA060998B000022181





NP
NATIONAL[®]
Since 1952

NATIONAL PLASTIC INDUSTRIES LIMITED

36th ANNUAL REPORT
2022-23



FINANCIALS OF THE COMPANY AT A GLANCE					
OPERATING RESULTS	2018-19	2019-20	2020-21	2021-22	2022-23
Sales (Gross)	129,15,83,914	131,61,03,809	87,63,81,739	95,58,17,931	129,02,20,204
Profit before Interest, Depreciation and Tax	9,53,35,712	7,70,28,219	6,84,88,947	7,71,40,842	12,00,08,874
Interest	3,23,72,794	3,19,27,221	2,77,13,423	2,77,97,923	3,18,05,254
Depreciation	2,83,79,026	2,87,79,648	2,61,49,781	2,61,74,115	2,58,87,122
Profit before Tax(Loss)	3,45,83,891	1,63,21,350	1,46,25,743	2,31,68,804	6,23,16,498
Profit after Tax (Loss)	2,22,80,534	2,11,23,411	2,37,61,767	2,82,51,051	4,34,14,000
Dividend (%)	10	---	--	--	--
Equity Capital	9,12,96,000	9,12,96,000	9,12,96,000	9,12,96,000	9,12,96,000
Reserves & Surplus	17,59,71,253	18,28,38,643	20,69,76,865	22,77,34,252	27,16,26,269
Net worth	26,72,67,253	27,41,34,643	29,82,72,865	31,90,30,252	36,29,22,269
Borrowings					
Long Term	15,44,63,327	12,80,86,924	11,88,36,785	14,05,44,498	13,26,00,580
Short Term - Bank	27,15,32,136	27,58,05,166	24,07,28,957	28,98,38,805	23,55,17,354
Total Borrowings	42,59,95,462	40,38,92,090	35,95,65,742	43,03,83,303	36,81,17,934
Gross Block	75,15,26,113	77,17,09,269	81,67,95,907	74,46,51,515	75,51,99,962
Less : Depreciation	40,18,43,527	43,98,45,125	46,99,60,863	45,86,99,315	48,22,67,568
Net Block	34,96,82,586	33,18,64,144	34,68,35,044	28,59,52,200	27,29,32,394
Capital Work-in-progress	1,87,275	1,25,000	1,25,000	17,28,012	--
Investment	61,000	61,000	61,000	1,000	1,000
Current Assets, Loans and Advances	56,71,97,247	56,51,19,109	54,39,27,189	56,21,88,292	59,09,29,971
Less : Current Liabilities	46,62,76,538	46,57,02,236	41,77,78,344	39,97,21,885	36,37,42,243
Net Working Capital	10,09,20,709	9,94,16,873	12,61,48,845	16,24,66,407	22,71,87,728
Book Value Per Share	29.27	30.03	32.67	34.94	39.75
EPS (Basic & Diluted)	2.44	2.31	2.60	3.09	4.76

LETTER FROM MANAGING DIRECTOR

Dear Shareholders,

The Financial Year 2022-2023 is full with uncertainty. The cocktail of inflation, interest rates, geopolitics, war, demand volatility, supply chain dislocations, the shift from efficiency to resilience and security, all stirring quickly and without warning, is what's before us. In any week, we may oscillate from caution to optimism and back to caution based on the news of the day. Such times of intense uncertainty, great short-term pressure, and crunched resources require that companies must become better, more efficient in their ability to be resilient in the present while also securing their future growth.

National Plastic Industries Limited aspires to be India's leading manufacturer providing the range of products under the homeware products including but not limited to furniture, housewares and Matts.

The Company faced a challenging business environment in FY 2022-23. The overall moulded furniture segment continues to experience a strong competition from local/unorganized players. The bottom of the pyramid product range experienced significant price war coming from the unorganized sector. Hence, the company, over the last few years, has been focusing on improving the product mix keeping in mind the ever-changing consumer preference and moving up the value chain with a larger play in the mid to premium price segment.

The gross turnover increased to Rs. 129.02 Crore from Rs. 95.58 Crore for the financial year ended 31st March, 2023. The increase in Gross Turnover was mainly due domestic offtake of cooler business along with good export.

The net profit after tax was Rs. 4.34 Crore as compared to Rs. 2.82 Crore in previous year. The earnings were higher mainly due to enhanced margins as product prices rose substantially.

Looking Ahead

Global inflationary pressures have built up due to rapidly accentuated the supply chain disruptions, geopolitical conflicts and the Russia-Ukraine war. In particular, global energy prices hit new highs, fuelling domestic inflation.

Our businesses witnessed strong competition from local/unorganized players. The Product range experienced significant price war coming from the unorganized sector. Hence, the Company have started focusing on improving the product mix keeping in mind the ever-changing consumer preference and moving up the value chain with a larger play in the mid to premium price segment.

Appreciation

I express my gratitude to my fellow Board members for providing their valued suggestions. I commend my team as everyone at "National" has contributed to the company's growth and their commitment and sheer hard work is indeed an inspiration.

Customer satisfaction is our ultimate goal and we shall be determined in our efforts in maintaining and improving the topmost level towards the same.

On behalf of the Board of Directors of National Plastic Industries Limited, I want to thank you for your continued trust, confidence, and support.

Warm Wishes

Thanking you

Sd/-

Paresh V. Parekh

Managing Director

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CORPORATE INFORMATION
CIN: L25200MH1987PLC044707

Sr. No.	Name	Designation	DIN
1	Mr. Paresh V. Parekh	Managing Director	00432673
2	Mr. Ketan V. Parekh	Joint Managing Director	00432734
3	Mr. Harsh Parekh	Whole-Time Director	06854020
4	Mrs. Neeta Parekh	Non-Executive Director (Up to 15 th May 2023)	00811690
5	Mr. Mishaal K. Parekh	Executive Director (From 26 th May 2023)	09724558
6	Mr. Rajeevrajan Kapur	Independent Director (Up to 17 th May 2023)	00338947
7	Mr. Bimal J. Parekh	Independent Director	00070178
8	Mr. Purnachandra Rao Dendukuri	Independent Director	06907588
9	Mr. Vipul Amul Desai	Independent Director	02074877
10	Mrs. Ranganayaki Rangachari	Independent Director (From 26 th May 2023)	10041730

Chief Financial Officer

Mr. Umesh L. Shenoy

Registered Office

Office No. 213, 214 & 215, 2nd Floor,
Hub town Solaris, N.S Phadke Marg,
Andheri (East), Mumbai – 400 069.

Tel. No.: 022-67669999

Fax No.: 022-67669998

Company Secretary

Mr. Amit Jain

Bankers

Union Bank of India
Yes Bank
Kotak Mahindra Bank
HDFC Bank

Registrar & Transfer Agent

Link Intime (India) Private Limited
C101, 247 Park, LBS Marg, Vikhroli West,
Mumbai, Maharashtra, 400083

Tel No.: 022 –4918 6270/1800 1020 878

Fax: 022 – 4918 6060

Email ID: rtn.hepldesk@linkintime.co.in

Website: www.linkintime.co.in

Investor Queries

investor@nationalplastic.com

Statutory Auditor

M/s. R.S. Prabhu & Associates, Chartered Accountants

Stock Exchange

BSE Limited

Internal Auditor

M/s. Parekh Sharma & Associates, Chartered Accountants

Website

www.nationalplastic.com

Secretarial Auditor

M/s. Ragini Chokshi & Co., Practicing Company Secretary

Cost Auditor

M/s. N. Ritesh & Associates

NOTICE

Notice is hereby given that the **Thirty Sixth Annual General Meeting (36th AGM)** of the Members of National Plastic Industries Limited (CIN: L25200MH1987PLC044707), will be held on Monday, August 21, 2023 at 4:00 PM through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2023 the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Paresh Vinod Parekh (DIN: 00432673), who retires by rotation and being eligible, offers herself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, read with Article of Association of Company, Mr. Paresh V. Parekh (DIN: 00432673) Managing Director of the Company who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Managing Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **Appointment of Mrs. Ranganayaki Rangachari (DIN: 10041730) as an Independent Director**

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable Regulations and schedules and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations"), (including any statutory modification(s) or re-enactment for the time being in force) Mrs. Ranganayaki Rangachari (DIN: 10041730) who was appointed by the Board of Directors as an Additional Non-Executive Independent Director of the Company with effect from 26th May 2023 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria of the Independent Directorship as provided in section 149(6) of the Act and she is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non-Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation."

"RESOLVED FURTHER THAT to give effect to this resolution, any one Director or Chief Financial Officer or Company Secretary of the Company be and are hereby authorized to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

4. Appointment of Mr. Mishaal Ketan Parekh (DIN: 09724558) as an Executive Director

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Mr. Mishaal Ketan Parekh (DIN: 09724558) as an Executive Director of the Company, for a period of 5 (five) years from 26th May 2023, the period of his office shall be liable to retire by rotation, on the terms and conditions and remuneration as follows, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.”

“RESOLVED FURTHER THAT in the event, the Company has no profits or its profits are inadequate during the tenure, the managerial remuneration aforesaid consisting of salary, perquisites, and benefits shall be paid to Mr. Mishaal K. Parekh as the minimum remuneration as per applicable provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

5. To re-appoint Mr. Purnachandra Rao Dendukuri (DIN: 06907588) as Independent Director

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 149, 150, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and as recommended by Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the Members/ Shareholders of the Company be and is hereby accorded to re-appoint Mr. Purnachandra Rao Dendukuri (DIN: 06907588), as Independent Director of the Company for a second term of 5 (five) consecutive years effective from May 26, 2023, not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

6. To consider and revise remuneration payable of Mr. Paresh V. Parekh, Managing Director (DIN: 00432673)

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

“RESOLVED THAT Pursuant to the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and the Rules made thereunder and applicable provisions of SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the consent of Members/Shareholders be and is hereby accorded for payment of remuneration to Mr. Paresh V. Parekh (DIN:00432673), Managing Director of the Company at the terms mentions bellowed:

A. Salary: Rs. 80,000/- Per month

B. Perquisites:

- Free furnished accommodation or HRA of Rs. 40,000/- per month in lieu of company provided accommodation.
- City Compensatory Allowance Rs. 30,000/- per month.
- The reimbursement of the medical expenses of self and his family subject to ceiling of one-month salary in a year or three months' salary over a period of five years.
- Leave Travel Concession for self and family, once in a year as per the rules specified by the Company.
- Fees of club other than admission and life membership fee of maximum two clubs.
- Personal accident insurance Premium not to exceed Rs. 2,000/- per annum.
- Reimbursement of travelling, entertainment expenses and all other expenses incurred for the business of the Company, as per the rules of the rules of the Company.

C. BENEFITS:

- Contributions to the Provident Fund, Superannuation Fund as per the rules of the Company.
- Gratuity not exceeding half a month salary for each completed year of service.
- A car with chauffeur shall be provided for the Company's business.
- Telephone facility shall be provided at residence, personal long distance on telephone and use of car for private purpose shall be borne by him.

"RESOLVED FURTHER THAT in the event, the Company has no profits or its profits are inadequate during the tenure, the managerial remuneration aforesaid consisting of salary, perquisites, and benefits shall be paid to Mr. Paresh V. Parekh, Managing Director as the minimum remuneration as per applicable provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

7. To consider and revise remuneration payable of Mr. Ketan V. Parekh, Joint Managing Director (DIN: 00432734)

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

"RESOLVED THAT Pursuant to the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any

statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and the Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the consent of Members/Shareholders be and is hereby accorded for payment of remuneration to Mr. Ketan V. Parekh (DIN:00432734), Managing Director of the Company at the terms mentions bellowed:

A. Salary: Rs. 80,000/- Per Month

B. Perquisites:

- Free furnished accommodation or HRA of Rs. 40,000/- per month in lieu of company provided accommodation.
- City Compensatory Allowance Rs. 30,000/- per month.
- The reimbursement of the medical expenses of self and his family subject to ceiling of one-month salary in a year or three months' salary over a period of five years.
- Leave Travel Concession for self and family, once in a year as per the rules specified by the Company.
- Fees of club other than admission and life membership fee of maximum two clubs.
- Personal accident insurance Premium not to exceed Rs. 2,000/- per annum.
- Reimbursement of travelling, entertainment expenses and all other expenses incurred for the business of the Company, as per the rules of the rules of the Company.

C. BENEFITS:

- Contributions to the Provident Fund, Superannuation Fund as per the rules of the Company.
- Gratuity not exceeding half a month salary for each completed year of service.
- A car with chauffeur shall be provided for the Company's business.
- Telephone facility shall be provided at residence, personal long distance on telephone and use of car for private purpose shall be borne by him.

“RESOLVED FURTHER THAT in the event, the Company has no profits or its profits are inadequate during the tenure, the managerial remuneration aforesaid consisting of salary, perquisites, and benefits shall be paid to Mr. Ketan V. Parekh, Joint Managing Director as the minimum remuneration as per applicable provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

8. To consider and revise remuneration payable of Mr. Harsh P. Parekh, Whole-Time Director (DIN: 06854020)

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution:**

“RESOLVED THAT Pursuant to the provisions of Section 197, 198 and all other applicable

provisions of the Companies Act, 2013 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and the Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the consent of Members/Shareholders be and is hereby accorded for payment of remuneration to Mr. Ketan V. Parekh (DIN:00432734), Managing Director of the Company at the terms mentions bellowed:

A. Salary: Rs. 60,000/- Per month

B. Perquisites:

- Free furnished accommodation or HRA of Rs. 25,000/- per month in lieu of company provided accommodation.
- City Compensatory Allowance Rs. 15,000/- per month.
- The reimbursement of the medical expenses of self and his family subject to ceiling of one-month salary in a year or three months' salary over a period of five years.
- Leave Travel Concession for self and family, once in a year as per the rules specified by the Company.
- Fees of club other than admission and life membership fee of maximum two clubs.
- Personal accident insurance Premium not to exceed Rs. 2,000/- per annum.
- Reimbursement of travelling, entertainment expenses and all other expenses incurred for the business of the Company, as per the rules of the rules of the Company.

C. BENEFITS:

- Contributions to the Provident Fund, Superannuation Fund as per the rules of the Company.
- Gratuity not exceeding half a month salary for each completed year of service.
- A car with chauffeur shall be provided for the Company's business.
- Telephone facility shall be provided at residence, personal long distance on telephone and use of car for private purpose shall be borne by him.

9. To increase the overall managerial remuneration of the Directors of the Company

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 197 of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant Regulation 17(6)(e)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended by Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of Members/Shareholders be and is hereby accorded to increase the overall limit of managerial remuneration payable beyond specified limits under Section 197 of Companies Act 2013

and Regulation 17(6)(e)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of any financial year as per notification issued by Ministry of Corporate Affairs (MCA) dated 12 September 2018 under notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013 thereby Part I and Part II related to conditions to be fulfilled for the Appointments and Remuneration of a Managing or Whole-time director or a Manager without the approval of the Central Government but by the approval of members in the general meeting via special resolution.”

“**RESOLVED FURTHER THAT** where in any Financial Year, the Company has no profits or profits are inadequate, the overall managerial remuneration paid to Directors shall not exceed Rs. 1,00,00,000 (Rupees One Crore Only).”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

10. To consider and approve remuneration payable to Non-Executive Directors

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of Members/Shareholders be and is hereby accorded to pay remuneration to the Non-Executive Directors of the Company for the financial year 2023-24 and thereafter, at an amount not exceeding 3% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and the said remuneration is in form of sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time.”

“**RESOLVED FURTHER THAT** the total overall managerial remuneration payable to all the directors of the Company in any financial year shall be in accordance with the resolution passed in compliance with Section 197 and other applicable provisions of the Act.”

“**RESOLVED FURTHER THAT** the Board of Directors, Key Managerial Personnel and any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

11. To approve the remuneration payable to the Cost Auditor of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. N. Ritesh & Associates, Cost Accountants (Firms Registration

No. R100675) appointed by the Board of Directors as Cost Auditors of the Company to conduct audit of cost records of the Company for the financial year 2022-2023 be paid a remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand only)

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By the order of Board of Directors
For National Plastic Industries Limited**

Sd/-

Paresh Vinod Parekh

Chairman

(DIN: 00432673)

Date: May 26, 2023

Place: Mumbai

Registered Office:

Office No. 213, 214 & 215, 2nd Floor,
Hubtown Solaris, N. S. Phadke Marg,
Andheri (East), Mumbai – 400069.

Tel: +91 22 67669999, Fax: +91 22 67669998,

Email: investor@nationalplastic.com

Website: www.nationalplastic.com

NOTES

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of the business at item No. 3 to 11 above is annexed hereto and forms as a part of the notice.
2. Since the meeting is held through VC/OAVM, no proxy allowed as per MCA circular, mention specifically that proxy is not allowed
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The Annual Report will also be available on the website of the Company at www.nationalplastic.com in the Investors section.
5. The Register of Members and the Share Transfer Books shall remain closed from Tuesday 15th August 2023 to Monday 21st August 2023 (both days inclusive), for the purpose of Annual General Meeting (AGM) of the Company.

General instructions for accessing and participating in the 36th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM, and the deemed venue for the 36th AGM shall be the registered office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice along with explanatory statement calling the AGM has been uploaded on the website of the Company at www.nationalplastic.com The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/2022 dated May 05, 2022.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 18th August 2023 (9:00 A.M.) and ends on 20th August 2023 (5:00 P.M.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 14th August, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on “SUBMIT” tab.

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the **National Plastic Industries Limited** to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@nationalplastic.com / investor@nationalplastic.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@nationalplastic.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@nationalplastic.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

- I. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- II. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper.
- III. Mrs. Ragini Chokshi, Practicing Company Secretary (Membership No. 2390) of Ragini Chokshi & Co. has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- IV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- V. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.nationalplastic.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
- VI. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the company as on the cut-off date i.e. 14th August, 2023.
- VII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 14th August, 2023, may obtain the login ID and password by sending a request investor@nationalplastic.com.

6. For transfer of shares held in Physical mode the transferee should submit along with the transfer documents copy of PAN Card for registration of transfer request.
7. The Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) have advised all listed companies to mandatorily use the Electronic Clearing Services (ECS) mandate facility wherever possible for payment of dividend to the Members. In view of this stipulation, the Company has implemented the ECS facility. Members holding shares in physical form are requested to provide the Company with ECS details for crediting the future dividend payment directly to their respective bank accounts. The Company shall be able to co-ordinate with the bankers only on receipt of necessary information. The Members holding shares in electronic form may instruct their DP's accordingly.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime (India) Private Limited (RTA) C101, 247 Park, LBS Marg, Vikhroli West, Mumbai, Maharashtra-400083, Tel. No.: 022 –4918 6270, website: www.linkintime.co.in
9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their registered email id, bank details, NECS, Mandates, Nominations, power of attorney etc. to their Depository Participants. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its Registrar and Transfer Agents, M/s. Link Intime (India) Private Limited, to provide efficient and better service to the Members. Members holding shares in physical form are requested to advice such changes to the Company's Registrar and Transfer Agents, M/s. Link Intime (India) Private Limited.
10. Those members who have so far not encashed their dividend warrants for below mentioned financial years, may claim or approach the company or Registrar and Share Transfer Agents as mentioned above for the payment thereof, as the same will be transferred to Investor Education Protection Fund (IEPF) established pursuant to section 125(1) of the Companies Act, 2013 if a member does not claim amount for a consecutive period of seven years or more.

Financial Year ended	Due Date of Transfer
2015-16	October 29, 2023
2016-17	October 29, 2024
2017-18	October 25, 2025
2018-19	October 27, 2026

In accordance with section 124(6) of the Act read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended time to time, if a member does not claim the dividend amount for consecutive period of seven years or more, then the shares held by him/ her shall be transferred to Demat account of IEPF authority. However, both unclaimed dividend and shares transferred to IEPF authority can be claimed from IEPF authority by making an online application in the prescribed form IEPF-5 available on www.iepf.gov.in and by sending the physical copy of the same duly signed along with requisite documents to the company

at the registered office for verification of the claim. The Company Secretary acts as the Nodal Officer for IEPF matters.

11. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2023 on the website of the Company (www.nationalplastic.com), as also on the website of the Ministry of Corporate Affairs.
12. For receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically, the members, who have not registered/updated their e-mail address so far, are requested to register/update their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form and who are desirous of receiving the communications/documents in electronic form are requested to promptly register their e-mail addresses with the Company.
13. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2022-23, transferred a sum of Rs. 9,50,701/- (Rupees Nine Lacs Fifty Thousand Seven Hundred and One only) and 70,939 equity shares to the IEPF Authority as Dividend and shares respectively, for the Financial Year 2014-15. Details of shares transferred to the IEPF Authority are available on the website of the Company. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

Further, Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the weblink: <http://iepf.gov.in/IEPFA/refund.html> or contact RTA for lodging claim for refund of shares and / or dividend from the IEPF Authority

Please note that as a valued shareholder of the Company, you are always entitled to receive, on request, a printed copy of the Annual Report and all other documents as stated above, free of cost.

**By the order of Board of Directors
For National Plastic Industries Limited
Sd/-
Paresh Vinod Parekh
Chairman
(DIN: 00432673)**

Date: May 26, 2023

Place: Mumbai

Registered Office:

Office No. 213,214 & 215, 2nd Floor,
Hubtown Solaris, N. S. Phadke Marg,
Andheri (East), Mumbai – 400069.

Tel: +91 22 67669999.

fax: +91 22 67669998

Email: investor@nationalplastic.com

Website: www.nationalplastic.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

The following statement sets out all material facts relating to special business mentioned in the Notice.

Item No. 3:

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the Act) and the Articles of Association of the Company, the Board of Directors (the Board) has appointed, Mrs. Ranganayaki Rangachari (DIN: 10041730) as an Additional Non-Executive Independent Director of the Company with effect from 26th May 2023 who would hold office up to the date of the ensuing Annual General Meeting. Further She was also appointed as Independent Director for a period of five years' subject to approval of Members of the Company.

Mrs. Ranganayaki Rangachari has reach education background which inter alia, includes Bachelor from Commerce, Fellow Member of Institute of Chartered Accountants of India, Associate member of Institute of Company Secretaries of India, Associate member of Institute of Cost Accountants of India, Registered Valuer – SFA – IBBI, Registered Insolvency Professional -IP, IBBI, Certified Independent Director from IICA and may more. She has vast and varied experience of more than 20 years as working India and China in diverse sectors of Retail, Offshore survey, Shipping, Private Equity and Print media. She has worked with very well know corporates like Oswal Group, RPG Foodworld, Elcome Group of Companies, General Atlantic Partners, ILX Media Group and EGS group. She is currently in Practice as a Partner in Ritu Ranganayaki & Co., Chartered Accountants in Navi Mumbai.

Brief profile of Mrs. Ranganayaki Rangachari as stipulated under Regulation 36(3) of the SEBI Listing Regulations is given as an annexure to this Notice. Mrs. Ranganayaki Rangachari is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. The Company has also received a declaration from Mrs. Ranganayaki Rangachari stating that she meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and SEBI Listing Regulations and she is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

In the opinion of the Board, Mrs. Ranganayaki Rangachari fulfils the conditions for his appointment as an Independent Director as specified in the Act. Keeping in view her expertise and vast knowledge, it will be in the interest of the Company to appoint her as an Independent Director, not liable to retire by rotation. She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Copy of the letter of appointment of Mrs. Ranganayaki Rangachari as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company on all working days (Monday to Friday) during business hours, up to the date of the Annual General Meeting.

Except Mrs. Ranganayaki Rangachari, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested (financially or otherwise), in this resolution. The Board recommends the Resolution at Item No. 3 of the accompanying Notice for approval by the Members

Item No. 4:

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Mishaal K. Parekh (DIN:09724558) as an Additional Director of the Company with effect from 26th May 2023 to hold office up to the date of the Annual General Meeting. The said appointment of Mr. Mishaal Parekh is made for a period of 5 (five) years, liable to retire by rotation, subject to the approval of the Members of the Company.

Mr. Mishaal Ketan Parekh is Bachelor of Science in Industrial Systems Engineering from University of Southern California- Viterbi School of Engineering Los Angeles, California. He has been associated with the Company in the past in position as Executive Assistant of Ketan V. Parekh, Joint Managing Director. He has been handling the business operation as market research with cross-functional team consisting of members R&D department, Marketing, and Manufacturing, on the attractiveness of the new launch products. Prior to starting his career at National Plastic Industries Limited, he has been associated as an intern as Process Engineer in Industrial Furnace & Insulation, Ontario, CA, USA in 2021 and has acquired practical experience in the area of Marketing and Product development. He has experience in Quality Assessment.

He is currently holding Directorship in ABQL Industries Private Limited.

He holds 456480 equity shares of the Company.

He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and have given his consent to act as a Director of the Company.

The remuneration and other terms and conditions of Mr. Mishaal K. Parekh's appointment as Executive Director as set out here in under is subject to your approval:

Terms and Condition of appointment:

A. Term: 26th May 2023 to 25th May 2028

B. Salary: Rs. 40,000/- Per Month

C. Perquisites:

- Free furnished accommodation or HRA of Rs. 25,000/- per month in lieu of company provided accommodation.
- City Compensatory Allowance Rs. 10,000/- per month.
- The reimbursement of the medical expenses of self and his family subject to ceiling of one-month salary in a year or three months' salary over a period of five years.
- Leave Travel Concession for self and family, once in a year as per the rules specified by the Company.
- Fees of club other than admission and life membership fee of maximum two clubs.
- Personal accident insurance Premium not to exceed Rs. 2,000/- per annum.
- Reimbursement of travelling, entertainment expenses and all other expenses incurred for the business of the Company, as per the rules of the rules of the Company

D. BENEFITS:

- Contributions to the Provident Fund, Superannuation Fund as per the rules of the Company.

- Gratuity not exceeding half a month salary for each completed year of service.
- A car with chauffeur shall be provided for the Company's business.
- Telephone facility shall be provided at residence, personal long distance on telephone and use of car for private purpose shall be borne by him.

This explanatory statement and the resolution as set out in item no. 4 may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Mr. Mishaal K. Parekh may be deemed to be concerned or interested, financially or otherwise, to the extent of the aforesaid shareholding in respect of his appointment as a Director. Mr. Paresh V. Parekh, Managing Director, Mr. Ketan V. Parekh, Joint Managing Director and Mr. Harsh P. Parekh who are relatives of Mr. Mishaal Parekh, and their other relatives, to the extent of their shareholding in the Company, may be deemed to be concerned or interested in the appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financial or otherwise, in the resolution set out at Item Nos. 4 of the Notice.

Item No. 5:

The Board of Directors at its meeting held on November 13, 2018 had appointed Mr. Purnachandra Rao Dendukuri as an Additional Non-Executive Independent Director of the Company to hold office till the next Annual General Meeting. Further, at 32nd Annual General Meeting the Members have appointed Mr. Rao as an Independent Director to hold office for a term of 5 years w.e.f. November 13, 2018. Accordingly, the tenure of Mr. Rao, as an Independent Director is due for expire on November 12, 2023.

In terms of provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ reappointment of a Director. In terms of provisions of section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report. As per Articles of Association of the Company on 'Composition of Directors', the Independent Directors shall be appointed by the Board of Directors of the Company, based on the nomination received from Nomination and Remuneration Committee of the Company, constituted by the Board, in accordance with Applicable Law and the Independent Director(s) to be so appointed shall be persons of high standing, good repute and widely acknowledged as experts in their respective field, which the Board deems beneficial to the Company.

After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Purnachandra Rao Dendukuri during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee at its meeting held on May 26, 2023 has considered, approved and recommended the re-appointment of Mr. Rao as an Independent Directors for a second term of five years with effect from May 26, 2023 to the Board of Directors for their approval. The Board of Directors at its meeting held on May 26, 2023 has approved the proposal for reappointment of Mr. Purnachandra Rao Dendukuri as an Independent Director for a second term of five consecutive years.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 5 of the notice.

Except Mr. Purnachandra Rao Dendukuri, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

Item No. 6:

The Board of Directors has keeping in mind the knowledge of various aspects relating to the Company's affairs and long business experience of Mr. Paresh V. Parekh has re-appointed him in the year 2022 with the approval of shareholders in 35th Annual General Meeting.

Referring to the provision of section 196, 197 and 203 of the Companies act, 2013, read with schedule V to the companies act 2013 along with the Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013, provides for payment of managerial remuneration by Companies, requires members approval for payment of managerial remuneration to the managerial person by way of special resolution. Hence the Board recommends the resolution for member approval by way of special resolution, provided that such variation or increase in remuneration may be beyond the specified limit as specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013 pursuant to notification issued by Ministry of Corporate Affairs (MCA) dated 12 September 2018.

In terms of the provisions of the Act and the Articles of Association of the Company, the Board of Directors of the Company at its meeting held on 26th May 2023 and on the recommendation of the Nomination and Remuneration Committee in its meeting held on same date, approve the remuneration payable to Mr. Paresh V. Parekh as per the terms set out here below subject to the approval of Members in the 36th Annual General Meeting:

A. Salary: Rs. 80,000/- Per Month

B. Perquisites:

- Free furnished accommodation or HRA of Rs. 40,000/- per month in lieu of company provided accommodation.
- City Compensatory Allowance Rs. 30,000/- per month.
- The reimbursement of the medical expenses of self and his family subject to ceiling of one-month salary in a year or three months' salary over a period of five years.
- Leave Travel Concession for self and family, once in a year as per the rules specified by the Company.
- Fees of club other than admission and life membership fee of maximum two clubs.
- Personal accident insurance Premium not to exceed Rs. 2,000/- per annum.
- Reimbursement of travelling, entertainment expenses and all other expenses incurred for the business of the Company, as per the rules of the rules of the Company.

C. BENEFITS:

- Contributions to the Provident Fund, Superannuation Fund as per the rules of the Company.

- Gratuity not exceeding half a month salary for each completed year of service.
- A car with chauffeur shall be provided for the Company's business.
- Telephone facility shall be provided at residence, personal long distance on telephone and use of car for private purpose shall be borne by him.

When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Paresh Parekh as minimum remuneration.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed terms of remuneration payable to Mr. Paresh V. Parekh require approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

The Board recommends the Resolution at Item No. 6 for approval of the shareholders as special resolution.

Mr. Paresh V. Parekh may be deemed to be concerned or interested, financially or otherwise, to the extent of the aforesaid shareholding in respect of his Remuneration. Mr. Ketan V. Parekh, Joint Managing Director and Mr. Harsh P. Parekh who are relatives of Mr. Paresh V. Parekh, and their other relatives, to the extent of their shareholding in the Company, may be deemed to be concerned or interested in the appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financial or otherwise, in the resolution set out at Item Nos. 6 of the Notice.

Item No. 7:

The Board of Directors has keeping in mind the knowledge of various aspects relating to the Company's affairs and long business experience of Mr. Ketan V. Parekh has re-appointed him in the year 2022 with the approval of shareholders in 35th Annual General Meeting.

Referring to the provision of section 196, 197 and 203 of the Companies act, 2013, read with schedule V to the companies act 2013 along with the Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013, provides for payment of managerial remuneration by Companies, requires members approval for payment of managerial remuneration to the managerial person by way of special resolution. Hence the Board recommends the resolution for member approval by way of special resolution, provided that such variation or increase in remuneration may be beyond the specified limit as specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013 pursuant to notification issued by Ministry of Corporate Affairs (MCA) dated 12 September 2018.

In terms of the provisions of the Act and the Articles of Association of the Company, the Board of Directors of the Company at its meeting held on 26th May 2023 and on the recommendation of the Nomination and Remuneration Committee in its meeting held on same date, approve the remuneration payable to Mr. Ketan V. Parekh as per the terms set out here below subject to the approval of Members in the 36th Annual General Meeting:

A. Salary: Rs. 80,000/- Per Month

B. Perquisites:

- Free furnished accommodation or HRA of Rs. 40,000/- per month in lieu of company provided accommodation.
- City Compensatory Allowance Rs. 30,000/- per month.
- The reimbursement of the medical expenses of self and his family subject to ceiling of one-month salary in a year or three months' salary over a period of five years.
- Leave Travel Concession for self and family, once in a year as per the rules specified by the Company.
- Fees of club other than admission and life membership fee of maximum two clubs.
- Personal accident insurance Premium not to exceed Rs. 2,000/- per annum.
- Reimbursement of travelling, entertainment expenses and all other expenses incurred for the business of the Company, as per the rules of the rules of the Company.

C. BENEFITS:

- Contributions to the Provident Fund, Superannuation Fund as per the rules of the Company.
- Gratuity not exceeding half a month salary for each completed year of service.
- A car with chauffeur shall be provided for the Company's business.
- Telephone facility shall be provided at residence, personal long distance on telephone and use of car for private purpose shall be borne by him.

When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Ketan Parekh as minimum remuneration.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed terms of remuneration payable to Mr. Paresh V. Parekh require approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

The Board recommends the Resolution at Item No. 7 for approval of the shareholders as special resolution.

Mr. Ketan V. Parekh may be deemed to be concerned or interested, financially or otherwise, to the extent of the aforesaid shareholding in respect of his Remuneration. Mr. Paresh V. Parekh, Managing Director, Mr. Harsh P. Parekh, Whole Time Director and Mr. Mishaal Ketan Parekh, Executive Director, who are relatives of Mr. Ketan V. Parekh, and their other relatives, to the extent of their shareholding in the Company, may be deemed to be concerned or interested in the appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financial or otherwise, in the resolution set out at Item Nos. 7 of the Notice.

Item No. 8:

The Board of Directors has keeping in mind the knowledge of various aspects relating to the Company's affairs and long business experience of Mr. Harsh P. Parekh has re-appointed him in the year 2022 with the approval of shareholders in 35th Annual General Meeting.

Referring to the provision of section 196, 197 and 203 of the Companies act, 2013, read with schedule V to the companies act 2013 along with the Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013, provides for payment of managerial remuneration by Companies, requires members approval for payment of managerial remuneration to the managerial person by way of special resolution. Hence the Board recommends the resolution for member approval by way of special resolution, provided that such variation or increase in remuneration may be beyond the specified limit as specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013 pursuant to notification issued by Ministry of Corporate Affairs (MCA) dated 12 September 2018.

In terms of the provisions of the Act and the Articles of Association of the Company, the Board of Directors of the Company at its meeting held on 26th May 2023 and on the recommendation of the Nomination and Remuneration Committee in its meeting held on same date, approve the remuneration payable to Mr. Harsh P. Parekh as per the terms set out here below subject to the approval of Members in the 36th Annual General Meeting:

A. Salary: Rs. 60,000/- Per Month

B. Perquisites:

- Free furnished accommodation or HRA of Rs. 25,000/- per month in lieu of company provided accommodation.
- City Compensatory Allowance Rs. 15,000/- per month.
- The reimbursement of the medical expenses of self and his family subject to ceiling of one-month salary in a year or three months' salary over a period of five years.
- Leave Travel Concession for self and family, once in a year as per the rules specified by the Company.
- Fees of club other than admission and life membership fee of maximum two clubs.
- Personal accident insurance Premium not to exceed Rs. 2,000/- per annum.
- Reimbursement of travelling, entertainment expenses and all other expenses incurred for the business of the Company, as per the rules of the rules of the Company.

C. BENEFITS:

- Contributions to the Provident Fund, Superannuation Fund as per the rules of the Company.
- Gratuity not exceeding half a month salary for each completed year of service.
- A car with chauffeur shall be provided for the Company's business.
- Telephone facility shall be provided at residence, personal long distance on telephone and use of car for private purpose shall be borne by him.

When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Harsh Parekh as minimum remuneration.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed terms of remuneration payable to Mr. Harsh

P. Parekh require approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

The Board recommends the Resolution at Item No. 8 for approval of the shareholders as special resolution.

Mr. Harsh P. Parekh may be deemed to be concerned or interested, financially or otherwise, to the extent of the aforesaid shareholding in respect of his Remuneration. Mr. Paresh V. Parekh, Managing Director, Mr. Ketan V. Parekh, Joint Managing Director and Mr. Mishaal Ketan Parekh, Executive Director, who are relatives of Mr. Harsh P. Parekh, and their other relatives, to the extent of their shareholding in the Company, may be deemed to be concerned or interested in the appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financial or otherwise, in the resolution set out at Item Nos. 8 of the Notice.

Item No. 9:

As per Section 197 of the Companies Act, 2013, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may be given to maximum permissible limit as per the provisions laid down in Section 198 of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of Ordinary Resolution/Special Resolution.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on May 26, 2023 recommended to increase in overall limit of managerial remuneration payable by the Company in respect of any financial year beyond specified limits under Section 197 and computed in the manner laid down in Section 198 of the Companies Act, 2013.

Where in any Financial Year, the Company has no profits or profits are inadequate, the overall remuneration to Directors shall not exceed Rs. 1,00,00,000/- (Rupees One Crore Only).

Accordingly, the Board recommends the resolution set out at item no. 9 for approval of members as Special resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Paresh V. Parekh, Mr. Ketan V. Parekh, Mr. Harsh P. Parekh, and Mr. Mishaal K. Parekh, is in any way concerned or interested, in the said resolution.

Item No. 10:

The Company has never increase the payout of its Non-Executive and Independent Director of the Company, since the appointment applicability arose in terms of Companies Act, 2013 and SEBI Listing Regulations, 2015.

The Board was so desire to enhance remuneration payable to all its Directors whether Executive or Non-Executive.

On recommendation of Nomination and remuneration Committee, the Board of Directors in its meeting held on 26th May, 2023 has approve the remuneration payable in terms of siting fees to all its Non-Executive Directors at 3%.

The Company's Non-Executive Directors are leading professionals with high level of expertise and rich experience in functional areas such as business strategy, financial governance, corporate governance, research & innovation amongst others. The Company's Non-Executive Directors have been shaping and steering the long term strategy and make invaluable contributions towards the Company at level of strategy, monitoring of risk management and compliances.

Accordingly, the Board recommends the resolution set forth in Item No. 10 relating payment of remuneration to Non-Executive Directors, at an amount not exceeding 3% of the net profit of the Company, by way of Special Resolution. In compliance with the general circular number 20/2020 dated May 5, 2020 issued by the MCA, this item is considered unavoidable and forms part of this Notice.

Except the Managing Director and Key Managerial Personnel of the Company and their relatives, all Non-Executive Directors along with their relatives, are deemed to be concerned or interested, financially or otherwise, in this resolution to the extent of remuneration or fees that may be received by them.

Item No. 11:

The Board of Directors of the Company, on the recommendation of the Audit Committee, had approved the appointment and remuneration of M/s N. Ritesh & Associates, Cost Accountants (Firms Registration No R100675) to conduct the audit of the Cost Records of the Company for the financial year 2022-2023. In terms of provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor along with the reimbursement of expenses incurred towards the audit is required to be approve by the Members of the Company. Accordingly, consent of the Members is sought to approve the remuneration payable to the Cost Auditors.

No Director, Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

The Board recommends the Resolution at Item No. 11 of the accompanying Notice for approval by the Members.

**By the order of Board of Directors
For National Plastic Industries Limited**

**Sd/-
Paresh Vinod Parekh
Chairman
(DIN: 00432673)**

Date: May 26, 2023

Place: Mumbai

Registered Office:

Office No. 213,214 & 215, 2nd Floor,
Hubtown Solaris, N. S. Phadke Marg,
Andheri (East), Mumbai – 400069.

Tel: +91 22 67669999.

fax: +91 22 67669998

Email: investor@nationalplastic.com

Website: www.nationalplastic.com

Annexure to the Notice

Pursuant to Regulation 36 of the SEBI (LODR) Regulations 2015, and pursuant to clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) details of directors proposed to be appointed/re-appointed at the ensuing 36th Annual General Meeting are given below:

Name of the Director	Mr. Paresh V. Parekh	Mrs. Ranganayaki Rangachari	Mr. Mishaal K. Parekh	Mr. Purnachandra Rao Dendukuri
DIN	00432673	10041730	09724558	06907588
Date of Appointment	March 10, 1993	May 26, 2023	May 26, 2023	November 13, 2018
Date of Birth	April 15, 1965	May 30, 1976	June 28, 1998	December 8, 1957
Age	58 years	47 years	24 years	66 years
Qualification	Business Management Graduate from U.S.A.	B.Com, Chartered Accountants, Company Secretary, Cost and Management Accountants	Bachelor of Science in Industrial Systems Engineering from U.S.A.	Chartered Accountant, LL.B and B. Com
Expertise in specific functional areas	Expertise in Management & Production. He has over 34 years of experience in corporate management. As a Managing Director, he is responsible for the day to day operations and overseeing the production activity of the Company.	She has vast and varied experience of more than 20 years as working India and China with very well know corporates like Oswal Group, RPG Foodworld, Elcome Group of Companies, General Atlantic Partners, ILX Media Group and EGS group. She is currently in Practice as a Partner in Ritu Ranganayaki & Co., Chartered Accountants in Navi Mumbai.	Expertise in Lean Operations, Systems Analysis, Six Sigma, Statistical Quality Control, Project Management, Human Factors Analysis, Supply Chain Design, Facilities Design, NX, Solid Works, Auto CAD, Arena Simulation, MATLAB, House of Quality, Injection Molding, MS Project, Asana.	Mr. Rao was associated with Corporation Bank around 40 years. Mr. Rao has wide experience in credit marketing and recovery and resolution process to restructure the borrower accounts.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Organization of Plastics Processors of India	Nil	Nil	Nil
Memberships / Chairmanships of committees of other public companies	Nil	Nil	Nil	Nil
Number of shares held in the Company	9,75,001	Nil	4,56,480	Nil

Relationship, if any, with other Directors, Managers and Key Managerial Personnel	Mr. Paresh Parekh is brother of Mr. Ketan Parekh, JMD and Father of Mr. Harsh Parekh, WTD	Nil	Mr. Ketan Parekh, JMD is father of Mr. Mishaal Parekh, Mr. Paresh Parekh MD is elder brother of his father and Mr. Harsh Parekh, WTD is his bother (Son of Mr. Paresh Parekh)	Nil
Details of last drawn remuneration	10,80,000	Nil	7,50,000	35,000
Number of Board Meetings held and attended during the year.	4	Nil	Nil	4

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 36th Annual Report on business and operations of your company together with the Audited Financial Statements of the Company, for the year ended March 31, 2023.

FINANCIAL RESULTS:

Particulars	2022-2023	2021-2022
Sales & Other Income	129,02,20,204	95,89,03,976
Gross Profit before Depreciation & Interest	12,00,08,874	7,71,40,842
Less : Interest	3,18,05,254	2,77,97,923
Depreciation	2,58,87,122	2,61,74,115
Profit for the year	6,23,16,498	2,31,68,804
Less :		
Current Tax	1,16,61,443	55,00,000
Deferred Tax Liabilities	72,41,055	(1,05,82,247)
Net Profit after Tax	4,34,14,000	2,82,51,051
Add : Balance brought forward from previous year (Adjusted)	12,01,45,696	9,10,85,219
Balance Available for appropriation	16,35,59,696	11,93,36,270
Appropriation		
Proposed Dividend	-	-
Dividend Tax	-	-
Grant Adjustments	-	-
Other Comprehensive Income	5,29,971	8,09,426
Transfer to General Reserve		-
Balance C/f to Balance Sheet	16,40,89,667	12,01,45,696

COMPANY'S OPERATIONAL PERFORMANCE:

The gross turnover of the Company has improved to Rs. 129.02 Crore from Rs. 95.58 Crore in last year registering a growth of around 34.99%. The growth in gross turnover has reported because the Company was focused on institutional sales along with that retail sales was also brought up because of increase in distributors.

Your Company has registered higher profit before tax of Rs. 6.23 Crore as compared to Rs. 2.31 Crore in the previous year along with higher net profit after tax of Rs. 4.34 Crore as compared to Rs. 2.82 Crore in previous year.

Your Company performed well quarter by quarter during the Financial Year of 2022-23 by efficiently managing the resources, which resulted into improved quality of the products. The Silvassa Factory of the Company has reported higher profit and sale as compare to the Patna and Nerrole Factory. The Company is taking all necessary steps to reduce wastages and make production cost efficient and will surely be able to achieve its targets.

The PVC flooring Mats business in Nellore, Andhra Pradesh in the southern part of the country under the brand name **INSTA** has done fairly well during the year 2022 - 2023. The air-cooler business of the Company was good as compared to last financial year.

DIVIDEND:

The Company does not propose any dividend for the year 2022-2023.

SUBSIDIARIES AND JOINT VENTURES:

The Company does not have any Subsidiary Company or Joint Venture.

SHARE CAPITAL

There was no change in the Company's share capital during the year under review. The Company's paid up Equity Share Capital to stand at Rs. 912.96 lakhs comprising of 91,29,600 equity shares of Rs.10 each as on March 31, 2023.

TRANSFER TO RESERVES

There is no amount proposed to be transferred to Reserves out of profits of the financial year 2022-23.

EXTRACT OF ANNUAL RETURN

As required pursuant sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at March 31, 2023 is available on the Company's Website: <http://nationalplastic.com/MenuDetailsCommon/Details/187>

NUMBER OF MEETINGS OF THE BOARD:

During the year under review, four (4) Board meetings were held. Details of which are as follows:

Sr. No.	Date of Board Meeting
1	28 th May, 2022
2	11 th August, 2022
3	14 th November 2022
4	13 th February 2023

The maximum interval between any two meetings did not exceed 120 days.

Details of the meetings and the attendance of the Directors are mentioned in the Corporate Governance Report.

Separate Meeting of Independent Directors

A meeting of the Independent Directors of the Company was held on May 28, 2022 and the same was attended by Mr. Purnachandra Rao Dendukuri, Chairman of the Meeting, Mr. Bimal Parekh, Member and Vipul Desai, Member. Mr. Rajeevrajan Kapur, Independent Director of the Company was absent.

Number of Meetings of Committees of the Board of Directors

The Board has established various Committees as a matter of good corporate governance practice and as per the requirements of the Companies Act, 2013:

1. **Audit Committee**
2. **Stakeholders Relationship Committee**
3. **Nomination and Remuneration Committee**
4. **Executive Management Committee**

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Composition:

During the year under review, the Board of your Company is duly constituted in accordance with the requirements of Companies Act, 2013. During the year under review the Board Comprised of 8 Directors out of which 3 are Executive Directors, 1 Non-Executive Director and 4 Non-Executive Independent Director.

b) Retirement by Rotation:

As per the provisions of the Companies Act, 2013, Mr. Paresh Vinod Parekh, Managing Director who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment to the Board. His profile details are contained in the accompanying Notice of the AGM.

c) Declaration by Independent Directors

The Company has received declaration from all the Independent Directors of Company confirming that they meet with the criteria of Independence as prescribed pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time.

d) Familiarization Program for Independent Directors

The Company has set Familiarization Program for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The details of which are available on the website of the Company (www.nationalplastic.com).

e) Board Evaluation

In terms of the provisions of the Companies Act, 2013, a structured questionnaire was prepared after taking into consideration the various aspects of the Board functioning like composition of the Board and its committees, culture, execution and performance of Specific duties, obligations and governance.

The Independent Directors, in their separate meeting held on May 28, 2022 evaluated the performance of the Board, the Chairperson and the Non-Independent Directors. The result of the evaluation is satisfactory and sufficient and meets the requirements of the Company.

Further, the Annual Performance Evaluation was also carried out by the Board for the financial year 2022 – 2023 in respect of its own performance, the evaluation of the working Committees, Directors through peer evaluation excluding director being evaluated.

f) Key Managerial Personnel

The Company has appointed five Key Managerial Personnel which includes Mr. Paresh Parekh, Managing Director; Mr. Ketan Parekh, Joint Managing Director; Mr. Harsh Parekh, Whole Time Director; Mr. Umesh Shenoy, Chief Financial Officer and Mr. Amit Jain, Company Secretary, to inter alia shoulder the responsibilities in their respective fields as envisaged under the provisions of the Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors acknowledge the responsibility for ensuing compliances with the provisions of Section 134(3) read with Section 134(5) of the Companies Act, 2013 in the preparation of annual accounts for the year ended on March 31, 2023 and states that:

- i. in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profits of the Company for the financial year ended March 31, 2023;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they had prepared the annual accounts on a going concern basis;
- v. they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

POLICY RELATING TO DIRECTORS:

The policy framed by the Nomination & Remuneration Committee under Section 178(3) of the Companies Act, 2013 is as below:

Appointment Criteria and Qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) The Committee shall identify the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;
- c) The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

Remuneration to Directors

a) **Remuneration to Whole-time / Executive / Managing Director:**

The Remuneration/ Compensation/ Commission etc. to be paid to Director /Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under including any amendments thereto or any other enactment for the time being in force. The Whole-time / Executive / Managing Director shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including employer's contribution to PF, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration in accordance with the provisions in Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

If, any Whole-time Director/Managing Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, wherever required, he/she shall refund such excess remuneration to the Company and until such sum is refunded, hold it in trust for the Company. The recovery of such sums refundable shall not be waived by the Company unless permitted by the Central Government.

b) Remuneration to Non- Executive / Independent Director:

The Non-Executive/Independent Director may receive remuneration / compensation / commission as per the provisions of Companies Act, 2013 and the rules made thereunder. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under including any amendments thereto or any other enactment for the time being in force.

The Independent Director shall not be entitled to any stock option of the Company.

Evaluation

The Committee shall carry out evaluation of performance of every Director at regular interval (yearly).

Removal

The Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PARTICULARS OF EMPLOYEES:

None of the employees of the Company were drawing a remuneration exceeding Rs. 1,02,00,000/- per annum or Rs. 8,50,000/- per month or part thereof. The information required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is given in the **Annexure - 1** to this report.

Your Directors value the commitment of the employees towards the Company and appreciate their valuable contributions for the progress and growth of the Company.

AUDITOR AND AUDITOR'S REPORT:

a) Statutory Auditor:

At the Company's 35th Annual General Meeting held on Friday August 26, 2022, M/s. R.S. Prabhu & Associates, Chartered Accountants (Firm registration No. 127010W), were re-appointed as Company's Statutory Auditors to hold office till the conclusion of the 40th Annual General Meeting,

The Auditors Report to the shareholders for the year under review below mentioned qualification.

Qualification:

As per the information and explanations provided to us, title deeds of immovable properties and lease agreements of leasehold property are generally in the name of the Company except for freehold land held by the Company, located at Kashimira, Mumbai, Maharashtra, title of which is under dispute. (Gross Block & Net Block as at 31/03/2023 Rs.8,86,603).

Management view:

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Reporting of fraud by the Auditor under Section 143(12) of the Companies Act, 2013

The Board of Directors states that M/s. R.S. Prabhu & Associates, Chartered Accountants, Mumbai (Firm Reg. no. 110639W), Statutory Auditors have not reported of any fraud involving any amount committed by the Company to the Central Government or to the Board of Directors or Audit Committee of the Company.

b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Ragini Chokshi & Co., Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the FY 2022 - 2023. The Report of the Secretarial Audit carried out is annexed herewith as **Annexure -2**.

The Auditors Report to the shareholders for the year under review below mentioned qualification.

Qualification:

The Corporate Governance Report for Quarter ended December 2022 and March 2023 does not include the intimation of Appointment of Mr. Vipul Desai as an Independent Director in Indian Bright Steel Co. Ltd w.e.f. 22/11/2022 and Chairperson of Audit Committee & Stakeholder Relationship Committee of the same.

Management view:

The intimation of appointment of said Director was not made on Stock Exchange due to non-availability of complete information of appointment of Mr. Vipul Desai as an Independent Director in Listed Entity and the Company hereby commits to disclose the same in the Annual Report.

The Board at its meeting held on May 26, 2023, has on the recommendation of the Audit Committee re-appointed M/s. Ragini Chokshi & Co., Practicing Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for the FY 2023 -2024.

c) Cost Auditor

M/s. N. Ritesh & Associates, Cost Accountants, were appointed as the Cost Auditors of the Company under Section 148 of the Companies Act, 2013 to conduct the audit of the cost records of the Company for the financial year 2022- 2023. Necessary resolution for ratification of the remuneration to be paid to the Cost Auditors is incorporated in the Notice of the ensuing Annual General Meeting for approval of members.

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not given, during the year under review, any loan, and guarantee or invested any funds falling under the purview of Section 186 of the Companies Act, 2013. Details of outstanding investments are given in the notes to financial statements.

RELATED PARTY TRANSACTIONS

All the related party transactions that were entered into during the financial year were at arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Directors, Promoters, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

All Related Party Transactions as required under Indian Accounting Standards AS-24 are reported in Note 34 Notes to Accounts of the financial statements of the Company.

All related party transactions were placed before the Audit Committee and the Board for approval.

CORPORATE GOVERNANCE:

The compliance with the provisions of Corporate Governance under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been applicable to the Company in the financial year 2022 – 2023 on the basis of the turnover of the Company. Hence, the Report on Corporate Governance as stipulated under Regulation 33 (1) (e) read with Schedule IV of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been applicable to the Company which is integral part of this Report. The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The requisite certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance.

MANAGEMENT'S DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis is set out in this Annual Report.

DEPOSITS

The Company has not accepted any Deposit covered under Section 73 of the Companies Act, 2013 from the Shareholders or the Public during the year under review.

INSURANCE

All the insurable interests of the company including inventories, building, plant & machinery etc. are adequately insured.

DISCLOSURE UNDER THE COMPANIES (ACCOUNTS) RULES, 2014, AS AMENDED TIME TO TIME

In compliance with the proviso of sub rule 1 of Rule 3 of Companies (Accounts) Rules, 2014 as amended by MCA dated 24th March 2021, the Company is using accounting software for maintaining its books of account since 1st April 2022, which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

In compliance with clause (xi) of sub-rule 5 of rule 8 of of Companies (Accounts) Rules, 2014 as amended by MCA dated 24th March 2021, the Company do not initiate or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the end of the financial year 2022-2023.

In compliance with clause (xii) of sub-rule 5 of rule 8 of of Companies (Accounts) Rules, 2014 as amended by MCA dated 24th March 2021, the Company has not taken any fresh loan from the banks or financial institute except renewing it CC limit with Yes Bank. Therefore, the valuation requirement does not trigger.

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

The Company has in place a policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy provides for protection against Sexual Harassment of Women at Workplace and for prevention and Redressal of complaints. No complaints were received from any employee during the financial year 2022-2023.

VIGIL MECHANISM

The Company has formulated a Vigil Mechanism Policy for Directors and employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The necessary mechanism is in line with the requirements under the Companies Act, 2013. It provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. None of the Whistle Blowers have been denied access to the Audit Committee. The said policy is available on the Company's website www.nationalplastic.com under the Investor Section.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 form part of this report and are set out in the **Annexure - 3** to this report.

RISK MANAGEMENT POLICY

The Board of Directors of your Company has formulated a Risk Management Policy for

the Company. It aims to identify, evaluate risks associated with the business viz. economic environment and market conditions, fluctuations in foreign currency, political environment, contractual compliance, credit risks, technology obsolescence, inflation, commodity prices, price fluctuation of raw materials and finished goods etc. Mitigation plans for the identified risks are drawn up based on the type of risks.

In the opinion of the Board, none of the above mentioned risks threaten the existence of the Company.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate internal financial control procedures commensurate with its size and nature of business. The Company has appointed Internal Auditors comprising professional Chartered Accountants who periodically audit the adequacy and effectiveness of the internal controls laid down by the management and suggest improvements. Based on the audit observation and recommendations, follow ups and remedial measures are being taken including review and increase in scope, if necessary.

The Audit Committee of the Board of Directors periodically reviews the audit plans, internal audit reports and adequacy of internal controls. As a matter of proactive planning, the Board has also constituted an Audit Committee which meets periodically to review the financial performance and the accuracy of financial records. The management duly considers and takes appropriate action on the recommendations made by the Internal Auditors, Statutory Auditors and the Audit Committee of the Board of Directors.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year, your Company has complied with applicable Secretarial Standards issued by Institute of Company Secretaries of India.

STATUTORY DISCLOSURE:

Your Directors' state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. There is no change in the nature of business of the Company.
- b. In terms of the first proviso to Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to all the shareholders and is available on the Company's website.
- c. There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.
- d. Issue of equity shares with differential rights as to dividend or voting or otherwise.
- e. No significant material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company operations in the future.

LISTING FEES

The Company has paid the Annual Listing fees to BSE Ltd. for the Financial Year 2022 – 2023.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, Your Company has transferred a sum of Rs. 9,50,701/- (Rupees Nine Lacs Fifty Thousand Seven Hundred and One only) to Investor Education and Protection Fund, in compliance with the provisions of Section 124(5) of the Companies Act, 2013. The

said amount represents dividend for the Financial Year 2014-15 which remained unclaimed by the members of the Company for a period exceeding 7 years from its declaration.

During the year 2022 - 2023, 70,939 equity shares in respect of which dividend has not been claimed by the shareholders for seven consecutive years for the final dividend declared in financial year 2014 - 2015, were transferred to the Investor Education and Protection Fund pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the rules there under.

Further, attention is drawn to the members that unclaimed/unpaid Dividend for the Financial Year 2015-16 to 2018-19 is due to transfer to IEPF Fund. In view if this, the Members of the Company, who have not encashed their Dividend warrants) or those who have not claimed their dividend amount, may write to Company/ Company's Registrar and share transfer agent M/s. Link Intime India Pvt. Ltd.

GREEN INITIATIVE

Your Company has considered and adopted the initiative of going green minimizing the impact on the environment. The Company has been circulating the copy of the Annual Report in electronic format to all those members whose email addresses are available with the Company. Your Company appeals other Members also to register themselves for receiving Annual Report/ documents in electronic form. The E-Communication Registration Form has been annexed at the end of the annual report.

AWARDS AND CERTIFICATION

During the year your Company has not received any Awards.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their deep and sincere gratitude to the customers and investors for their confidence and patronage, as well as to the vendors, bankers, financial institutions, and business associates, regulatory and governmental authorities for their co-operation, support and guidance. Your Directors would like to express a deep sense of appreciation for the support extended by the Company's unions and commitment shown by the employees in its continued robust performance on all fronts.

For and on behalf of the Board of Directors

Paresh V. Parekh
Managing Director
DIN: 00432673

Ketan V. Parekh
Joint Managing Director
DIN: 00432734

Date: May 26, 2023
Place: Mumbai

ANNEXURE 1

DETAILS OF RATIO OF REMUNERATION OF DIRECTOR

[Pursuant to Section 197(12) of the Companies Act, 2013 and rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sr. No.	Information Required	Inputs
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Annexure 1.1
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Annexure 1.1
3	The percentage increase in the median remuneration of employees in the financial year	77.11%
4	The number of permanent employees on the rolls of company	229
5	Average percentage increase in salaries of non-managerial personnel is: 14.78% Average percentage increase in salaries of managerial personnel is: (1.35%) Justification for increase in the managerial remuneration: Increase in the remuneration of the Managerial Personnel, during the year under review, was given, keeping in view the remuneration trends in industry and based on market competitiveness as against its peer group.	
6	The key parameters for any variable component of remuneration availed by the directors	Not Applicable

The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Paresh V. Parekh
Managing Director
DIN: 00432673

Ketan V. Parekh
Joint Managing Director
DIN: 00432734

Date: May 26, 2023

Place: Mumbai

ANNEXURE 1.1

Sr. No.	Name of the Director / Key Managerial Personnel	Designation	Ratio of the remuneration of each director to the median remuneration of the employees of the company	% increase / (decrease) in the Remuneration
1	Mr. Paresh V. Parekh	Managing Director	3.48 : 1	NA
2	Mr. Ketan V. Parekh	Joint Managing Director	3.48 : 1	NA
3	Mr. Harsh Parekh	Whole-time Director	2.90 :1	NA
4	Mrs. Neeta Parekh	Non-Executive Director	NA	NA
5	Mr. Rajeevrajan Kapur	Independent Director	NA	NA
6	Mr. Purnachandra Rao Dendukuri	Independent Director	0.11 :1	7.69
7	Mr. Bimal Parekh	Independent Director	0.07 :1	(61.82)
8	Mr. Vipul Desai	Independent Director	0.19 :1	(4.76)
9	Mr. Umesh L. Shenoy	CFO	4.01 :1	(4.51)
10	Mr. Amit Jain	Company Secretary	1.83 :1	16.66

Percentage increase reflects remuneration paid in FY 2022-23.

For and on behalf of the Board of Directors

Paresh V. Parekh
Managing Director
DIN: 00432673

Ketan V. Parekh
Joint Managing Director
DIN: 00432734

Date: May 26, 2023

Place: Mumbai

ANNEXURE 1.2
DETAILS OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION

[Pursuant to Section 197(12) of the Companies Act, 2013 and rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016] –

Details of Employee pursuant para (iii) of Sub rule (2) if Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name	Remuneration	Nature of Employment	Qualification & Experience	Date of Commencement of employment	Age	Last employment	Percentage of equity share held	Relation with any Director or Manager of the Company and if also ,name of such Director of Manager
Pankaj T. Gajbhiye	14,36,430	Permanent	MBA in Business Management & 22 Years	13.06.2022	50	Kute Sons Dairys Ltd.	N.A.	N.A.
Umesh L. Shenoy	13,02,595	Permanent	CA & 29 yrs	01.12.1993	65	N.A.	N.A.	N.A.
Uparala Palli Sarvottam Reddy	11,79,420	Permanent	B.Tech & 20 Years	27.05.2020	51	Vortex Flex Pvt. Ltd.	N.A.	N.A.

For and on behalf of the Board of Directors

Paresh V. Parekh Managing Director DIN: 00432673	Ketan V. Parekh Joint Managing Director DIN: 00432734
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Date: May 26, 2023
Place: Mumbai

Annexure - 2
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]
(FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023)

To,
The Members,
National Plastic Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **National Plastic Industries Limited (CIN: L25200MH1987PLC044707)** (hereinafter called 'the Company') for the Financial Year ended 31st March 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering 1st April, 2022 to 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period **1st April, 2022 to 31st March, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the Audit Period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**
- (i) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 **(To the extend applicable).**
- (vi) The following Acts and Rules made thereunder pertaining to oil and gas business, as applicable to the Company:
 - (a) The Environment (Protection) Act, 1986;
 - (b) The Water (Prevention & Control of Pollution) Act, 1974;
 - (c) The Air (Prevention & Control of Pollution) Act, 1981;
 - (d) The Legal Metrology Act, 2009

We have also examined compliance with the applicable provisions and clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation, 2015 "SEBI (LODR)".

We further report that

- The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
- The agenda items are deliberated before passing the same and the views / observations made by the Directors are recorded in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that During the year 2022-23, the Company carried out the following events in regards to appointment and cessation of directors or KMP:

- Mr. Paresh V. Parekh was re-appointed as Managing Director (Key Managerial Personnel) of the Company w.e.f. 28th May, 2022
- Mr. Ketan V. Parekh was re-appointed as Managing Director (Key Managerial Personnel) of the Company w.e.f. 28th May, 2022
- Mr. Harsh P. Parekh was re-appointed as Whole-Time Director of the Company w.e.f. 1st June 2022.

**For Ragini Chokshi & Co.,
(Company Secretaries)**

**Sd/-
Ragini Choksi
(Partner)
CP No: 1436
Membership No:2390
UDIN: F002390E000536132**

**Date: 3rd July 2023
Place: Mumbai**

Annexure 3

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY:

Your Company has always been conscious of the need for conservation of energy and natural resources and considers it as a focus area.

The steps taken for Energy Conservation:

- Energy efficiency improvement initiatives have been implemented across all the Plants and Offices by undertaking various energy and resource conservation measures. Your Company continues its policy of giving priority to energy conservation measures including regular review of energy generation, consumption and control on utilization thereof.
- Efficient control and streamlining of the manufacturing process and proper maintenance of all equipment.
- Plant and Machinery are regularly serviced, updated and overhauled and maintained in good condition.
- Various process changes and replacement of certain conventional equipment.
- Installation of Energy efficient LED Lights in place of the conventional lights.
- Close monitoring of lighting system by providing dedicated team to avoid unwanted lighting power.
- Transparent sheets were used on roof tops to provide natural light in shop floor.
- Energy saving aerogal technology barrel heater jackets were used for injection mouldings machine to reduce heat loss and atmospheric temperature

Particulars	2022-2023				2021-2022			
	Silvassa	Patna	Nellore	Total	Silvassa	Patna	Nellore	Total
Unit Purchased	36,17,952	8,63,100	15,51,005	60,32,057	29,30,940	6,71,490	12,90,898	48,93,328
Total Value	2,39,19,667	72,50,429	1,51,67,278	4,63,37,374	1,66,79,418	60,20,354	1,19,82,293	3,46,82,065
Rate Per Unit	6.61	8.40	9.78	7.68	5.69	8.97	9.28	7.09

The adoption of energy conservation measures indicated above have resulted in optimum efficiency in operation and saving & controlling in the cost of production. The company is continuously striving for energy saving opportunities.

The total energy consumption and consumption per unit of production are as under:

B. TECHNOLOGY ABSORPTION

i. Efforts made towards technology absorption & development

- Continuously monitoring the production patterns.

- Constantly striving to develop new designs and products
- Quality Management
- Enhancing the productivity - changed the water system so as to enable efficient cooling of moulds which in turn increases the productivity.
- Investing in new moulds and machinery

ii. Benefits derived as a result of the above efforts

- Improvement in quality of products and increase in production
- New range of designs and new and competitive products lines.
- Enhanced development capabilities

The technological pattern is subject to constant changes as per the expectations of the end user of the products.

The Company has not imported any technology or process knowhow

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The total foreign exchange used and earned is as follows:

Particulars	2022-23	2021-22
Foreign Exchange Earned	19,51,89,906	10,69,43,909
Foreign Exchange Used	66,90,168	54,54,692

By the order of Board of Directors
Paresh Vinod Parekh
Managing Director
DIN: 00432673

Date: May 26th, 2023
Place: Mumbai

CEO/CFO CERTIFICATION

In terms of the Listing Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from CFO for the financial year 2022-23 which is annexed to this report.

Cost Records

The Company maintains cost records as required under Section 148(1) of the Companies Act, 2013. The Company has also appointed Cost Auditor for conducting the audit of cost records.

Corporate Social Responsibility (CSR)

Corporate Social Responsibility Provisions are not applicable to the company.

Significant and Material Orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and your Company's operations in future.

For **National Plastic Industries Limited**
Umesh Shenoy
Chief Financial Officer

Date: 26th May 2023
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW:

The Indian economy, if we extract the data from the budgeted speech of Smt. Nirmala Sitharaman, Union Minister for Finance & Corporate Affairs, is termed as Recovery Complete. That means our economy comes at par and even more growth oriented than pre-covid.

India is set to be the second-fastest growing economy in the G20 in FY 2022-23, despite decelerating global demand and the tightening of monetary policy to manage inflationary pressures. GDP growth will slow to 5.7% in FY 2023-24, as exports and domestic demand growth moderate. Inflation will crimp private consumption but moderate at the end of the projection period, helping, along with improved global conditions, to boost growth to 6.9% in FY 2024-25, in line with the 20-year average (excluding the COVID-19 recession). After a spike in 2022, the current account deficit will narrow as import price pressures abate.

India to witness GDP growth of 6.0 per cent to 6.8 per cent in 2023-24, depending on the trajectory of economic and political developments globally. The baseline GDP growth of 6.5 per cent in real terms in FY24. The projection is broadly comparable to the estimates provided by multilateral agencies such as the World Bank, the IMF, and the ADB and by RBI, domestically. Credit growth to the micro, small, and medium enterprises (MSME) sector has been remarkably high, over 30.5 per cent, on average during Jan-Nov 2022.

Capital expenditure (capex) of the Central Government, which increased by 63.4 per cent in the first eight months of FY23, was another growth driver of the Indian economy in the current year. Surge in growth of exports in FY22 and the first half of FY23 induced a shift in the gears of the production processes from mild acceleration to cruise mode.

(Source: OECD.org, pib.gov.in)

INDIAN PLASTICS INDUSTRY STRUCTURE AND DEVELOPMENTS:

The plastics industry is currently home to about 50,000 industries, most of which are micro, small, and medium-sized enterprises (MSMEs). These enterprises contribute Rs. 3.5 lakh crore (US\$ 42.89 billion) to India's economy and employ more than 50,000 people. The country recycles plastic at a rate of 60%, which is higher than that of developed nations. The "Make in India," "Skill India," "Swachh Bharat," and "Digital India" initiatives of the government are increasing plastic production, and by 2027, it is expected that the plastics industry will generate Rs. 10 lakh billion (US\$ 122.54 billion) annual revenue, with two lakh tonnes of exports.

The plastic industry in India made a promising beginning in 1957 with the production of polystyrene. Thereafter, significant progress has been made, and the industry has grown and diversified rapidly. The industry spans the country and hosts more than 2,000 exporters. It employs about 4 million people and comprises more than 30,000 processing units, 85-90% of which are small and medium-sized enterprises.

The total plastics exports between April-September 2022 stood at US\$ 6.38 billion. During this time period, the exports of plastic raw materials, medical items, and pipes and fittings increased by 32.3%, 24.8% and 17.9% over the same time last year, respectively.

In May 2022, the exports of plastics and linoleum from India were valued at US\$ 1,073 million. During the same period, medical items of plastics; plastic films & sheets; plastic pipes & fittings; FRP & composites; packaging items; cordage fishnets & monofilaments; and miscellaneous products recorded strong growth. The cumulative exports for April and May 2022 grew 2.6% YoY to US\$ 2,173 million.

COMPANY OVERVIEW:

“National” a brand deals in various ranges of products that can suit all applications and different kinds of budgets. Consumers prefer National Moulded Furniture for its quality, colour, finishing and latest/ modular designs.

“National Plastics Industries Ltd.” with its constant Endeavour for innovation will continue to introduce many new and innovative products both for domestic as well as International markets and thereby will fulfil its commitment to the society as a whole by offering premium quality products at the most affordable prices.

FINANCIAL REVIEW:

The gross turnover of the Company has improved to Rs. 129.02 Crore from Rs. 95.58 Crore in last year registering a growth of around 34.99%. The growth in gross turnover has reported because the Company was focused on institutional sales along with that retail sales was also brought up because of increase in distributors.

Your Company has registered higher profit before tax of Rs. 6.23 Crore as compared to Rs. 2.31 Crore in the previous year along with higher net profit after tax of Rs. 4.34 Crore as compared to Rs. 2.82 Crore in previous year.

CHANGES IN KEY FINANCIAL RATIOS:

Pursuant to provisions of Regulation 34(3) of SEBI (LODR) Regulations 2015 read with Schedule V Part B(i) details of the change in key financial ratios is given hereunder:

Name	Category	Year Ended		Deviation in %
		31/03/2023	31/03/2022	
Debtors Turnover	in Days	75.44	91.73	-21.26%
Inventory Turnover	in Days	159.84	180.14	8.85%
Interest Coverage Ratio	Times	2.96	1.83	20.01%
Current Ratio	Times	1.62	1.41	12.16%
Debt Equity Ratio	Times	1.36	1.35	11.91%
Operating Profit Margin	%	15.50	14.63	4.35%
Net Profit Margin	%	3.88	3.42	9.98%
Return on Net Worth	%	23.78	8.86	11.16%
Debt Service Ratio	Times	1.69	1.85	-15.53%
Trade Payables Turnover Ratio	in Days	35.20	45.37	-38.46%
Working (Net) Capital Turnover Ratio	Times	63.49	62.19	-16.17%
Return on Capital Employed Ratio	%	0.16	0.09	13.83%
Return on Investment Ratio	%	0.34	0.17	28.75%

BUSINESS OUTLOOK

With the reduction in GST rate from 28% to 18%, the Plastics Industry is relieved from higher taxes to level playing platform. The Government has also lightened certain provisions and relief from some complex provisions. The reduction in GST rates and other initiatives of the government for ease of doing business has helped the company in various ways.

The company has kept its commitment to improve and increase the overall business growth and added varieties of new products to supply industry and government. The Company is also making hard effort to increase export business in near future. The Company is in the process to manufacturing new range of plastic furniture’s with modern design and best quality in line with consumer preferences and useful utilities in reasonable price.

“National Plastics Industries Ltd.” with its constant Endeavour for innovation will continue to introduce many new and innovative products both for domestic as well as International markets and thereby will fulfil its commitment to the society as a whole by offering premium quality products at the most affordable prices.

OPPORTUNITIES:

The Company is focussing to add new products for industrial sector and determined to emerge as a major player with its quality products and good corporate governance. With the government emphasis on environment protection there is a lot of scope in manufacturing of biodegradable plastics. These plastics are gaining popularity and traction since they're all based on natural plant and vegetable extracts. They aid in green practices through benefits such as safer disposal, energy-efficient manufacturing and decreased toxic emissions. The company is focusing to imbibe these factors in its business.

THREAT:

The company are subject to rising rules and regulations that govern the production, disposal, and clean-up of hazardous chemicals, as plastic products usage contributes to environmental pollution. In addition, Product lifecycle has decreased from years to months, affecting the entire supply chain of plastic goods. Any major upward movement in the Crude Prices could change the inflationary scenario impacting on input prices and the margin of the Company.

RISK AND CONCERNS:

The company is exposed to several potential risks like technological changes, political risks, product distribution both from internal and external sources but the same can be anticipated and curbed by addressing them in its early stages for a long-term corporate success.

The Company is of the opinion that recycling & reuse of plastics are expected to increase in our Industry, thus effecting the development innovation and sustainability too.

The company maintains an inbuilt mechanism to track any suspicious events and frauds in the business. In addition, the Board and the Audit Committee of the Company periodically reviews the risk management procedures and takes various preventive measures to mitigate the risk factors.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Board has adopted policies and procedures for ensuring that all transactions are authorized, recorded and correctly reported, all assets are safeguarded and protected against loss from unauthorized use or disposition, reducing wastages and maintenance of proper accounting records for ensuring accuracy and reliability of its financial information. The Board has constituted an Audit Committee which meets periodically to review the financial performance and the accuracy of financial records and accordingly appropriate actions are taken by the management.

INDUSTRIAL RELATIONS AND HUMAN RESOURCE

Industrial relations continued to be harmonious both at manufacturing unit as well as in branches.

Our employees are our greatest asset and we are committed to attract, retain and recognize talent. We encourage fresh minds and new ideas. The Company constantly facilitates and encourages its employees at all levels to enhance their knowledge and skills and continuously seeks to inculcate within its employees, The Company inculcates a strong sense of business ethics and social responsibility.

The Company endeavors to create a challenging and favorable work environment that encourages entrepreneurial behavior, innovation and the drive towards business excellence.

POLLUTION AND ENVIRONMENT CONTROL:

Pollution control is an essential task and responsibility in the manufacturing industry. The management is assured that all the plants of the Company are under appropriate Waste Management Systems and operate in harmony with the surrounding ecosystem. Adequate pollution control amenities are established at all the plants as per guidelines of pollution control authority and as per set norms.

For safety, the work force is provided with appropriate safety equipment and necessary training from time to time.

CAUTIONARY STATEMENT:

The Management Discussion and Analysis Statements made above are on the basis of the available data as well as certain assumptions as to the economic conditions, various factors affecting raw material prices and selling prices, trend and consumer demand and preferences, governing and applicable laws and other economical and political factors. The management cannot guarantee the accuracy of the assumptions and projected performance of the Company in future. It is therefore, cautioned that the actual results may differ from those expressed or implied therein.

**For NATIONAL PLASTIC INDUSTRIES LIMITED
PARESH VINOD PAREKH
MANAGING DIRECTOR
DIN: 00432673**

**Date: 26th May 2023
Place: Mumbai**

CORPORATE GOVERNANCE REPORT

In accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI Listing Regulations”) the Company submit the following Reports:

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company is committed to good Corporate Governance. The Company’s Corporate Governance philosophy is based on principles of transparency and adherence to law in both letter and spirit. The Company believes that its affairs shall be conducted by adhering to best practices and principles, while balancing and working in the best interest of the customers, employees, stakeholders and the community.

The Company has adopted best practices mandated in the Listing Regulations. A Report on compliance with Corporate Governance as stipulated in the Listing Regulations as amended from time to time is given below:

2. BOARD OF DIRECTORS:

Composition:

As on March 31, 2023, the Board comprises of 8 Directors viz. Executive Chairman, Managing Director, Non-Executive Director & 4 are Independent Directors. The Company objective is to maintain optimum combination of Executive and Non-Executive Directors.

The composition of the Board is in compliance with the requirements of Regulations 17(1) of the SEBI Listing Regulations as on March 31, 2023. All Independent Directors are eminent persons with wide range of expertise and experience on the Board, thereby ensuring the best interest of stakeholders and the Company. There are no Nominee Directors representing any institution on the Board of the Company.

The composition of Directors and their attendance at the Board Meetings during the year and the last AGM and also number of other directorships / membership of committees are as follows:

Name	Category	No of Board Meetings during the year 2022-23	No of Board Meeting attended	Attendance at the Last AGM
Mr. Paresh Vinod Parekh (DIN: 00432673)	Executive Director, Chairman, Managing Director	4	4	Present
Mr. Ketan Vinod Parekh (DIN: 00432734)	Executive Director, Joint Managing Director	4	4	Present
Mr. Harsh Paresh Parekh (DIN: 06854020)	Executive Director, Whole Time Director	4	3	Present
Mrs. Neeta Ketan Parekh (DIN: 00811690)	Non-Executive - Non Independent Director	4	2	Present
Mr. Rajeevrajan Kapur (DIN: 00338947)	Non-Executive - Independent Director	4	1	Absent
Mr. Bimal Parekh (DIN: 00070178)	Non-Executive - Independent Director	4	1	Present

Mr. Purnachandra Rao Dendukuri (DIN:06907588)	Non-Executive - Independent Director	4	4	Absent
Mr. Vipul Desai (DIN:02074877)	Non-Executive - Independent Director	4	4	Present

Directorship in other Board

Name	Category	No. of outside directorships in public company	No. of Outside committee positions held	Name of the other companies	Number of shares held in NPIL
Mr. Paresh Vinod Parekh (DIN: 00432673)	Executive Director, Chairman, Managing Director	1	Nil	Organization of Plastics Processors of India	975001
Mr. Ketan Vinod Parekh (DIN: 00432734)	Executive Director, Joint Managing Director	Nil	Nil	Nil	792605
Mr. Harsh Paresh Parekh (DIN: 06854020)	Executive Director, Whole Time Director	Nil	Nil	Nil	326264
Mrs. Neeta Ketan Parekh (DIN: 00811690)	Non-Executive - Non Independent Director	Nil	Nil	Nil	969000
Mr. Rajeevrajan Kapur (DIN: 00338947)	Non-Executive - Independent Director	Nil	Nil	Nil	Nil
Mr. Purnachandra Rao Dendukuri (DIN: 06907588)	Non-Executive - Independent Director	Nil	Nil	Nil	Nil
Mr. Bimal Parekh (DIN: 00070178)	Non-Executive - Independent Director	1	Nil	Sunidhi Securities & Finance Limited	Nil
Mr. Vipul Desai (DIN:02074877)	Non-Executive -Independent Director	3	Chairman- Audit and Stakeholders' Relationship Committee of Indian Bright Steel Co. Ltd.	1. Salvi Chemical Industries Limited, 2. Indian Bright Steel Co Ltd, 3. Suashish Dimond Ltd.	Nil

None of the Directors hold office in more than ten Public Companies. None of the Directors on the Board is Member of more than ten Committees or Chairman of more than five Committees across all the companies in which they are Directors.

Every Independent Director at the first meeting of board in which they participate as a Director and thereafter at the first meeting of the board in every financial year gives a declaration that they meet the criteria of Independence provided under law. Also in compliance with the amendment made in SEBI (Listing Obligations and Disclosure

Requirement), Regulations 2015, dated 1st January 2022, the Company has taken fresh Declaration of Independence in the Board Meeting held on February 14, 2022, up on change in the definition of Independent Director.

In the opinion of Board all the Independent Directors as at 31st March, 2023 fulfils the conditions specified in these regulations and are independent to the management. The Independent directors undergo a familiarisation program.

Meetings of the Board:

During the year under review, 4 (Four) Board Meetings were held in accordance with the requirement of Companies Act 2013 and rules made thereunder & the SEBI listing regulations, details of which are as follows:

Sr. No.	Date of Board Meeting
1	28th May, 2022
2	11th August, 2022
3	14th November 2022
4	13th February 2023

The required quorum was present at all above Board Meeting and all the resolutions and discussion were duly approved. There was no instance of adjournment of any of the said meeting.

Familiarization Program for Independent Directors:

The Company has set familiarisation program for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, the business model of the Company etc. The details of which are available on the website of the company (www.nationalplastic.com) under Corporate Governance section of Investor(Reg. 46).

Meeting of Independent Directors:

A meeting of the Independent Directors of the Company was held on May 28, 2022 and the same was attended by Mr. Purnachandra Rao Dendukuri, Chairman of the Meeting, Mr. Bimal Parekh, Member and Vipul Desai, Member. Mr. Rajeevrajan Kapur, Independent Director of the Company was absent.

Competencies & Skills available with the Board:

Finance	Comprehensive understanding of financial accounting, reporting and controls and analysis.
Governance	Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory Compliance.
Strategy & Planning	Ability to think strategically. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies and priorities.
Sales & Marketing	Experience in developing strategies to grow sales and market share.

3. REMUNERATION OF DIRECTORS:

The Board of Directors / Nomination and Remuneration Committee is authorized to decide the remuneration of the Executive Directors, subject to the approval of the members if required. The remuneration structure comprises of salary, perquisites, retirement benefits as per law / rules and commission which is linked to the performance of the Company.

The Company remunerates its Non-Executive Directors by way of sitting fees for attending each meeting of the Board and/or Committee, and the same is paid within the limits laid down in the Companies Act, 2013 read with the Rules framed thereunder.

The details of remuneration paid to the Directors for the financial year 2022-2023 are given below:

Name	Designation	Salary	Allowance & Perquisites	Sitting Fees	Total
Mr. Paresh Vinod Parekh (DIN: 00432673)	Executive Director, Chairman, Managing Director	10,80,000	-	-	10,80,000
Mr. Ketan Vinod Parekh (DIN: 00432734)	Executive Director, Joint Managing Director	10,80,000	-	-	10,80,000
Mr. Harsh Paresh Parekh (DIN: 06854020)	Executive Director	9,00,000	-	-	9,00,000
Mrs. Neeta Ketan Parekh (DIN: 00811690)	Non-Executive - Non Independent Director	-	-	-	-
Mr. Rajeevrajan Kapur (DIN: 00338947)	Non-Executive – Independent Director	-	-	-	-
Mr. Bimal Parekh (DIN: 00070178)	Non-Executive – Independent Director	-	-	21000	21000
Mr. Purnachandra Rao Dendukuri (DIN:06907588)	Non-Executive – Independent Director	-	-	35000	35000
Mr. Vipul Desai (DIN: 02074877)	Non-Executive – Independent Director	-	-	60000	60000

4. COMMITTEES OF THE COMPANY:

The Board has formed various committees for improving board effectiveness and efficiency, in areas where more focused, specialized and technical discussions are required. These committees prepare the groundwork for decision-making and report at the subsequent board meeting. The terms of reference of the Board Committees are determined by the Board from time to time. The Board is responsible for constituting, assigning and co-opting the members of the Committees.

a) Audit Committee:

The Audit Committee of the Company is constituted in line with the Regulation 18 of SEBI Listing Regulations, 2015, relating to Corporate Governance read with Section 177 of

the Companies Act, 2013. Four (4) Audit Committee meetings were held during the year 2022-23. The dates on which the Audit Committee meetings held were 28th May 2022, 11th August 2021, 14th November 2022 and 13th February 2023. The details of directors along with their attendance during Committee meeting is detailed below:

Name of Committee Member	Position	Category	Meeting attended out of 4 held
Mr. Purnachandra Rao Dendukuri (DIN:06907588)	Chairman	Non-executive & Independent	4
Mr. Rajeevrajan Kapur (DIN: 00338947)	Member (up to 14 th November 2022)	Non-executive & Independent	1
Mr. Bimal Parekh (DIN: 00070178)	Member	Non-executive Independent	1
Mr. Vipul Amul Desai (DIN:02074877)	Member	Non-executive Independent	4

The Audit Committee invites Chief Financial Officer representing Finance and Accounts and representatives of the Internal & Statutory Auditors to be present at the meetings. All the above Audit Committee meetings were held at Mumbai through video conferencing and other audio visual means. The necessary quorum was present at all the meetings. The Committee periodically reviewed Internal Control systems and the report of Internal Auditors of the Company and no significant area of concern was found by the Audit Committee during the review.

The Audit Committee has approved the contracts and transactions with Related Parties in ordinary course of business and at arm's length price and has recommended those contracts and transactions to the Board for their review and approval if necessary.

Terms of Reference of the Audit Committee:

The Powers, role and terms of reference of the Committee are as specified under regulation 18 and Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;

- d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. approval or any subsequent modification of transactions of the listed entity with related parties;
 9. scrutiny of inter-corporate loans and investments;
 10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. evaluation of internal financial controls and risk management systems;
 12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. discussion with internal auditors of any significant findings and follow up there on;
 15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. to review the functioning of the whistle blower mechanism;
 19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the

subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

b) Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Company is constituted in line with the Regulation 19 of SEBI Listing Regulations, 2015 and sub section (1) of Section 178 of the Companies Act, 2013. One (1) meeting was held during the year 2022-2023. The dates on which the Nomination & Remuneration Committee meeting held was 28th May 2022. The details of directors along with their attendance during Committee meeting is detailed below:

Name of Committee Member	Position	Category	Meeting attended out of 1 held
Mr. Rajeevrajan Kapur (DIN: 00338947)	Chairman (up to 14 th November 2022)	Non-executive Independent	0
Mr. Purnachandra Rao Dendukuri (DIN:06907588)	Member	Non-executive & Independent	1
Mrs. Neeta Ketan Parekh (DIN:00811690)	Member	Non-Executive	1
Mr. Bimal Parekh (DIN: 00070178)	Member	Non-executive Independent	1
Mr. Vipul Desai (DIN: 02074877)	Chairman (from 14 th November 2022)	Non-executive Independent	0

The necessary quorum was present for the meetings.

Terms of Reference of the Nomination & Remuneration Committee:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. recommend to the board, all remuneration, in whatever form, payable to senior management.

Performance Evaluation – In terms of the provisions of the Companies Act, 2013 a structured questionnaire was prepared after taking into consideration the various aspects of the Board functioning like composition of the Board and its committees,

culture, execution and performance of Specific duties, obligations and governance. The Independent Directors, in their separate meeting held on May 28, 2022 evaluated the performance of the Board, the Chairperson and the Non-Independent Directors. The result of the evaluation is satisfactory and sufficient and meets the requirements of the Company.

Further, the Annual Performance Evaluation was also carried out by the Board for the financial year 2022 - 23 in respect of its own performance, the evaluation of the working Committees, Directors through peer evaluation excluding director being evaluated.

c) Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee of the Company is constituted in line Regulation 20 of SEBI Listing Regulations, 2015 and Section 178 of the Companies Act, 2013. One (1) meeting was held during the year 2022-2023. The date on which the Stakeholders' Relationship Committee held 28th May 2022. The details of directors along with their attendance during Committee meeting is detailed below:

Name of Committee Member	Position	Category	Meeting attended out of 1 held
Mr. Purnachandra Rao Dendukuri (DIN:06907588)	Chairman	Non-executive Independent	1
Mr. Paresh Vinod Parekh (DIN: 00432673)	Member	Executive, Chairman, Managing Director	1
Mr. Ketan Vinod Parekh (DIN:00432734)	Member	Executive, Joint Managing Director	1
Mr. Rajeevrajan Kapur (DIN: 00338947)	Member (up to 14 th November 2022)	Non-executive Independent	0
Mr. Bimal Parekh (DIN: 00070178)	Member	Non-executive Independent	1
Mr. Vipul Desai (DIN: 02074877)	Member (from 14 th November 2022)	Non-executive Independent	0

The Committee meets to inter-alia, deals with various matters relating to:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.

Details of Investor Complaints

During the year, the Company had received 1 complaint from shareholders, which were disposed-off within due time and there was no complaint which had remained unresolved at the end of the year.

d) Executive Management Committee:

In addition to the above statutory Committee, the Board has also constituted an Executive Management Committee to review and guide the Company on various operational matters.

5. GENERAL BODY MEETINGS:

Annual General Meetings (AGM). The date and time of the Annual General Meetings held during the preceding three years and the special resolution(s) passed there at are as follows:

Financial Year	Date & time	Venue	Details of Special Resolution
2019-20	18 th September 2020 at 3:30 PM	Through Video Conferencing and Other Audio Visual means	None
2020-21	30 th July, 2021 at 4:30 PM	Through Video Conferencing and Other Audio Visual means	None
2021-22	26 th August 2022 at 4:00 PM	Through Video Conferencing and Other Audio Visual means	<ul style="list-style-type: none"> • Re-appointment of Paresh Vinod Parekh as Managing Director of the Company for another terms of 5 years • Re-appointment of Ketan Vinod Parekh as Joint Managing Director of the Company for another terms of 5 years

6. PASSING OF RESOLUTION BY POSTAL BALLOT:

During the year 2022 – 2023, the Company have not passed any Special Resolution therefore there is no requirement to give disclosure as per Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

M/s. Ragini Chokshi & Co., Practising Company Secretaries have been appointed as the Scrutinizers for of the company for the FY 2022 – 2023.

7. MEANS OF COMMUNICATION:

Quarterly Results: All Quarterly, Half yearly & Annual Results of the company are published in the National English newspaper “Business Standard” and Local language Newspaper “Mumbai Lakshadeep” and are available on the website at <http://nationalplastic.com/MenuDetailsCommon/Details/118> and the stock exchange www.bseindia.com

Website: The Company’s website www.nationalplastic.com contains a section which covers all investor information, news & press releases as per the SEBI LODR. The Annual Report of the Company is also available on the website in a user-friendly and downloadable form.

Bombay Stock Exchange (BSE): The BSE website www.bseindia.com owned, managed and maintained by BSE is a single source to view information filed by listed companies. All disclosures and communications to BSE are filed electronically through the BSE Listing centre.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

- i. Designated Exclusive email-id: The Company has designated the following email-id exclusively for investor servicing. For queries on Annual Report & in respect of shares in physical mode – investor@nationalplastic.com
- ii. At present, the Company didn't make any presentation to Institutional Investors and Analyst

8. GENERAL SHAREHOLDER INFORMATION:

Date, Time & venue of AGM	Monday 21 st August 2023 at 4:00 PM through Video Conferencing and Other Audio Visuals Means	
Financial Year	2022 – 2023	
Financial Calendar	Financial Year: April 1, 2023 to March 31, 2024 Results for Quarter ending:	
	June 30	2023 Before August 14
	September 30	2023 Before November 14
	December 31	2023 Before February 14
	March 31	2024 Before May 30
Book Closure	15 th August 2023 to 21 st August 2023 (both days inclusive)	
Dividend Payment Date	N.A.	
Name and Address of Share transfer Agent	Link Intime (India) Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikroli (West), Mumbai – 400083.	
Registered Office Address	Office No. 213, 214 & 215, 2nd Floor, Hubtown Solaris, N.S Phadke Marg, Andheri (E) Mumbai -400069	
Listing on stock exchange and Stock Code	The BSE Limited (Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001) Stock Code - 526616	
Payment of Listing Fees	The Company has made payment of listing fees for FY 2022-23	
Payment of Depository Fees	The Company has made payment of Depository fees.	
ISIN No (Demat No) NSDL & CDSL	INE233D01013	
Corporate Identification Number	L25200MH1987PLC044707	

- a. **MARKET PRICE DATA: DETAILS OF HIGH & LOW OF MARKET PRICE OF THE COMPANY (PPL) ON BSE AND ITS PERFORMANCE IN COMPARISON WITH BSE SENSEX (BSE) IN CHART GIVEN BELOW:**

Month	National Plastic		S & P BSE Sensex Indices		Comparative Analysis with BSE sensex	
	High	Low	High	Low	Close Price	Close Price
Apr – 22	49.00	36.25	60,845.10	56,009.07	47.60	57,060.87
May – 22	51.00	39.35	57,184.21	52,632.48	45.40	55,566.41
Jun – 22	49.70	38.20	56,432.65	50,921.22	44.40	53,018.94
Jul – 22	48.50	38.00	57,619.27	52,094.25	45.55	57,570.25
Aug – 22	48.35	43.00	60,411.20	57,367.47	46.45	59,537.07
Sep – 22	55.00	38.70	60,676.12	56,147.23	43.80	57,426.92
Oct – 22	45.95	40.00	60,786.70	56,683.40	40.70	60,746.59
Nov – 22	42.90	36.15	63,303.01	60,425.47	40.00	63,099.65
Dec – 22	50.00	38.25	63,583.07	59,754.10	46.80	60,840.74
Jan – 23	50.50	38.00	61,343.96	58,699.20	41.25	59,549.90
Feb – 23	43.75	37.50	61,682.25	58,795.97	38.45	58,962.12
Mar - 23	44.90	34.30	60,498.48	57,084.91	37.33	58,991.52

9. **SHAREHOLDING DETAILS:**

Distribution of Shareholding by ownership, March 31, 2023

Category		No. of Shares Held	% of Shareholding
A	Promoter's holding		
a)	Indian Promoters	5172365	56.65
b)	Persons acting in concert.	0	0
Sub-Total		5172365	56.65
B	(i) Non-Promoters Holding		
a)	Mutual Funds and UTI	0	0
b)	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non-Government Inst.)	100	0.01
c)	FII's	0	0
d)	Foreign Portfolio Investors	100	0.01
Sub-Total		200	0.02
(ii)	Others		
a)	Private Corporate Bodies	88555	0.97
b)	Indian Public / others	3118520	34.15
c)	NRIs. / OCBs.	61160	0.67
d)	Trusts	0	0
e)	IEPF	688800	7.54
Sub-Total		3957235	43.35
Grand Total		9129600	100

Distribution of Shareholding by size, March 31, 2023

Number of Shares		Number of Shareholders	Shareholders %	Number of Shares held	Shareholding %
1	100	6952	73.95	589840	6.46
101	200	832	8.85	154942	1.70
201	500	839	8.93	324194	3.55
501	1000	365	3.88	306751	3.36
1001	5000	328	3.48	735245	8.05
5001	10000	39	0.41	284679	3.12
10001	100000	32	0.34	748785	8.20
100001 and above		13	0.13	5985164	65.56
TOTAL		10464	100	9129600	100

Shares held in physical and dematerialized form as on March 31, 2023

Physical	460416	5.04
Dematerialized	8669184	94.96
Total	9129600	100

Share Transfer System:

Common and simplified norms for processing investor’s service requests by RTAs and norms for furnishing PAN, KYC details and Nomination

SEBI, vide Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021 & SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023, had prescribed the common and simplified norms for processing investor’s service request by RTAs and norms for furnishing PAN, KYC details and Nomination.

Pursuant to the above SEBI Circular, SEBI has mandated to furnish PAN, KYC details and Nomination by holders of physical securities and prescribed various form like ISR-1, ISR-2, ISR-3, ISR-4, ISR-5, SH-13 and SH-14 for updating 1) present address, 2) bank details, 3) E-mail address and 4) mobile number from the details available in the Client Master List (CML) duly signed by the Depository Participant with stamp, if the holder / claimant provides the CML along with duly completed and signed and processing the request of Issue of Duplicate securities certificate, Replacement / Renewal / Exchange of securities certificate, Consolidation of securities certificate, Sub-division / Splitting of securities certificate, Consolidation of folios, Endorsement, Change in the name of the holder, Change in status from Minor to Major and Resident to NRI and vice versa, Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account, Transposition and Transmission.

If the physical shareholders of the Company fail to provide aforementioned details on or before the October 31, 2023, there shares shall be freeze by RTA and will be transfer to demat escrow account opened by Company with Yes Bank Limited.

The payment of dividend, interest or redemption payment in respect of such frozen folios will be made only through electronic mode with effect from April 01, 2024.

The shareholders have right to claim back the frozen shares from the Company/RTA by furnishing the above details.

Upon **failure** to do so before December 31, 2025 by the **physical shareholders**, their share are going to **transfer** to the administering authority under the **Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002**.

The Company had in compliance with the above circular have sent the notices at the latest available address of physical shareholder on 13th March 2022, intimating the mandatory requirement to furnish the KYC Details. The Company has made available the aforesaid details at its website: <http://www.nationalplastic.com/MenuDetailsCommon/Details/190>

The RTA had in compliance with the above circular has provided online platform to updated the KYC details by the physical shareholder of the Company at it website: <https://web.linkintime.co.in/KYC/index.html>

The Company in compliance with the SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022 has taken special contingency policy from National Insurance Company Limited towards the risk arising out of the requirements relating to issuance of duplicate securities in order to safeguard and protect the interest of the Company.

The Company has outsourced its share transfer function to Link Intime (India) Pvt. Ltd., which is registered with SEBI for all work related to share registry of both physical and electronic mode.

10. PLANT LOCATIONS:

The Company's manufacturing units for moulded furniture are located as under.

Sr. No	Plant Location	Address
1	Silvassa	Plot No. 263, Village Dadra, Silvassa Union Territory of Dadra Nagarhaveli, (Near Dadra 66 KVA Sub-station, 6 KM from Vapi)
2	Nellore	SY. No. 283, 297, 298, APIIC Indl. Park, Menakur, Village Naidupeth Mandal, SPSR, Nellore - 524126
3	Patna	Plot No. B-1 to B-7, Industrial Area, Fatuha, Patna.

11. OTHER DISCLOSURES:

1. Related Party Transactions:

The Company has formulated a policy on Materiality of and dealing with Related Party Transactions. The Policy is available on the website of the Company at the link <http://www.nationalplastic.com>.

Your Company places all the details of related party transactions before the Audit Committee periodically. The Register of Contracts/ statement of related party transactions are also placed before the Board / Audit Committee regularly. A comprehensive list of related party transactions, as required by Regulation 23 of SEBI Listing Regulations, 2015 and the Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India, forms part of the Notes to the Accounts in the Annual Report.

2. Details of non-compliance:

In compliance with the Regulation 34(3) of SEBI Listing Regulations read with Schedule V Clause C sub clause 2c read with sub clause 11, Mr. Vipul Desai, Independent Director of the Company is being appointed as Independent Director of the Indian Bright Steel Co. Ltd. with effect from 22nd November 2022 and also being appointed as Chairperson of Audit Committee and Stakeholders' Relationship Committee of the same Indian Bright Steel Co. Ltd. The Intimation for his appointment was not made by the Company on Stock Exchange due to non-availability of complete information on Mr. Desai's appointment as Independent Director in listed entity.

3. Whistle Blower Policy/Vigil Mechanism:

The company has formulated a Vigil Mechanism Policy for Directors and employees to report their genuine concerns and unethical behaviour, actual or suspected fraud or violation of the codes of conduct or policy. The necessary mechanism is in line with the requirements under the Companies Act 2013. It provides for adequate safeguards against the victimisation of Directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. None of the whistle blowers have been denied access to the Audit committee. The said policy is available on the website of the company www.nationalplastic.com

4. Risk Management:

Your Company has a comprehensive Risk Management Policy. The Policy inter-alia provides for review of the risk assessment and minimization procedure, laying down procedure to inform the Board in the matter and for periodical review of the procedure to ensure that Executive Management controls the risks through properly defined framework.

5. Disclosure under the sexual harassment of women at workplace (Prevention and Prohibition and Redressal) Act 2013:

The company has in place a policy on Prevention of Sexual Harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy provides for protection against Sexual Harassment of Women at Workplace and for prevention and Redressal of complaints.

No Complaints were received from any employee during the financial year 2022-23 and hence no complaints are outstanding as on 31st March, 2023 for Redressal.

6. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements under the Listing Regulations:

During the year, the Company has complied with the mandatory requirements as stipulated in Listing Regulations.

7. Material Subsidiary:

During the year ended March 31, 2023, the Company does not have any material listed/unlisted subsidiary companies as defined in Regulation 16 of the Listing Regulations.

8. Commodity Price Risk / Foreign Exchange Risk and Hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not applicable.

9. Credit Rating:

No credit rating obtained by the Company.

10. Certificate from Company Secretary in practice

The Company has received a certificate from M/s. Ragini Chokshi & Co., Practicing Company Secretaries, Mumbai that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

11. Total Fees paid to the Statutory Auditors

Payment to Statutory Auditors	4,00,000
Other Services	-
Reimbursement of Expenses	-
Total	4,00,000

12. Address for Correspondence and Shareholders Assistance:

• **Investors can communicate at the following address:**

Company Secretary and Compliance Officer
Office No. 213, 214 & 215, 2nd Floor, Hub town Solaris, N.S Phadke Marg,
Andheri (East), Mumbai – 400 069.
Email : investor@nationalplastic.com Ph.No. : 022 – 67669999 Fax : 022 – 67669998

• **Our Registrars & Share Transfer Agents:**

M/s Link Intime (India) Private Limited
C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083.
Tel No: +91-22-28515644, +91-22-28515606 Fax No: +91-22-8512885
E-mail – rtn.helpdesk@linkintime.co.in Website - www.linkintime.co.in

13. TRANSFER OF UNPAID/UNCLAIMED AMOUNT & SHARES TO IEPF FUND:

During the year under review, Your Company has transferred a sum of Rs. 9,50,701/- (Rupees Nine Lacs Fifty Thousand Seven Hundred and One only) to Investor Education and Protection Fund, in compliance with the provisions of Section 124(5) of the Companies Act, 2013. The said amount represents dividend for the Financial Year 2014-15 which remained unclaimed by the members of the Company for a period exceeding 7 years from its declaration.

During the year 2022 - 2023, 70,939 equity shares in respect of which dividend has not been claimed by the shareholders for seven consecutive years for the final dividend declared in financial year 2014 - 2015, were transferred to the Investor Education and Protection Fund pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the rules there under.

The voting rights on the above shares shall remain frozen till the rightful owner of such shares claims the shares. Before transferring such shares, In the interest of the shareholders, the Company sends notices to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are

also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website

The members who wish to claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company or RTA, along with requisite documents enumerated in the Form No. IEPF-5.

The following tables give information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

Financial Year ended	Due Date of Transfer
2015-16	October 29, 2023
2016-17	October 20, 2024
2017-18	October 19, 2025
2018-19	October 19, 2026

14. CEO / CFO CERTIFICATION:

To,
The Board of Directors,
National Plastic Industries Limited

This is to certify with reference to the Annual Accounts of the Company for the year ended 31st March, 2023 that: -

- a. I have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2023 and that to the best of my knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. I have not come across any reportable deficiencies in the design or operation of such internal controls.
- d. I have indicated to the Auditors and the Audit committee:
 - That there are no significant changes in internal control over financial reporting during the year;
 - That there are no significant changes in accounting policies during the year except implementation of IndAS; and
 - That there is no instance of any fraud which we have become aware of.

For National Plastic Industries Limited
sd/-
Umesh L. Shenoy
Chief Financial Officer

15. CODE OF CONDUCT

The Directors, KMP, Senior Management and Employees of the Company are following code of conduct and the same is mentioned on the website of the Company.

**By the order of Board of Directors
For National Plastic Industries Limited
Paresh Vinod Parekh
Managing Director**

**Date: 26th May 2023
Place: Mumbai
DIN: 00432673**

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
National Plastic Industries Limited.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **National Plastic Industries Limited** having CIN **L25200MH1987PLC044707** and having registered office at **Office No. 213, 214 & 215, 2nd Floor, Hub town Solaris, N.S Phadke Marg, Andheri (East), Mumbai – 400 069** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	BIMAL JASVANTLAL PAREKH	00070178	12/11/2019
2.	RAJEEVRAJAN SHYAMSUNDER KAPUR	00338947	19/09/2018
3.	PARESH VINOD PAREKH	00432673	10/03/1993
4.	KETAN VINOD PAREKH	00432734	01/02/2008
5.	NEETA KETAN PAREKH	00811690	07/11/2015
6.	VIPUL AMUL DESAI	02074877	12/02/2021
7.	HARSH PARESH PAREKH	06854020	01/06/2017
8.	PURNACHANDRA RAO DENDUKURI	06907588	13/11/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ragini Chokshi & Co.
(Company Secretaries)

Sd/-
Ragini Chokshi
(Partner)
CP No.: 1436
Membership No. 2390
UDIN: F002390E000351794

Date: 22nd May 2023
Place: Mumbai

Corporate Governance Compliance Certificate

To,
The Members,
National Plastic Industries Limited

We have examined the compliance of the conditions of Corporate Governance by NATIONAL PLASTICS INDUSTRIES LIMITED ('the Company') for the financial year ended 31st March, 2023, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended 31st March, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Ragini Chokshi & Co.,
(Company Secretaries)**

**Sd/-
Ragini Chokshi
(Partner)
CP No.: 1436
Membership No. 2390
UDIN: F002390E000351552**

**Date: 22nd May 2023
Place: Mumbai**

INDEPENDENT AUDITOR'S REPORT

To the Members of National Plastic Industries Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of National Plastic Industries Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows 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 standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 the 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 March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of The Companies Act, 2013. 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Financial Statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of The Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (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 statement 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.

Those Board of Directors are also 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 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of The Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls 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 management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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

As required by The Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of The Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 standalone 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 Standalone Financial Statement.
- 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 according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

- (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, 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 standalone 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.
 - IV.(a) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - V. Company had not declared any dividend for the previous year and accordingly section 123 of the Act is not applicable and accordingly nothing is reportable under this clause. Further the Board of Directors have not proposed any dividend for the year.
 - VI. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For R.S.Prabhu & Associates
Chartered Accountants
FRN.127010W
Anitha Viswanathan
Partner
ICAI Mem No.113512

Date: 26th May, 2023
Place: Mumbai

UDIN: 22113512BGSDFB9319

Annexure A to the Independent Auditors' Report – 31st March 2023

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2023, we report the following:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (b) These Property, Plant & Equipment have been physically verified by the management at reasonable intervals (annually at the year-end). In our opinion and as per the information and explanations provided to us during the financial year ending March 2023 no significant discrepancies were noticed on such verification.
- (c) As per the information and explanations provided to us, title deeds of immovable properties and lease agreements of leasehold property are generally in the name of the Company except in one solitary case as explained below;

Description of Property	Gross Carrying Value	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range where appropriate	Reason for not being held in the name of the Company.
Freehold Land - Kashmirira	Rs.8,86,603	Steel Fab Engineering Corporation	No	Full year	Land mutation pending.

- (d) In our opinion and as per the information and explanations provided to us, Company has not revalued its Property, Plant & Equipment during the year end.
- (e) In our opinion and as per the information and explanations provided to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management at reasonable intervals during the year (annually at the year-end). In our opinion, the frequency of such verification is reasonable. In respect of stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion and as per the information and explanation provided to us the discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate for each class of inventory.
- (b) In our opinion and as per the information and explanation provided to us Company has been sanctioned working capital limits more than five crore rupees, in aggregate from banks on the basis of security of current assets. The quarterly returns or statements submitted by the Company with such banks are specified in Annexure 1.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not made investments in, provided any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties. Accordingly, paragraphs 3 (iii) (a),(b),(c),(d),(e) & (f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, the Company has not granted any loans, or made any investments or provided any guarantees or security to the parties covered under Section 185 & Section 186 of the Act respectively. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

(vi) Company is required to maintain the books of accounts as required under the rules prescribed by the Central Government for maintenance of cost records under Section 148 (1) of the Act and get the same audited for the financial year ended 31st March, 2023. We are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not 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, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees’ State Insurance, Income-tax, Goods and Service Tax, and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees’ State Insurance, Income-tax, Goods & Service Tax, Duty of Customs and other material statutory dues were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Goods and Service Tax, Income-tax, Duty of Customs and other material statutory dues as at 31st March 2023 which have not been deposited with the appropriate authorities on account of any dispute barring the below mentioned.

Sr.	Name of the Statute	Nature of Dues	Forum where the dispute is pending	Year to which it pertains	Amount
1.	Central Sales Tax Act, 1956	Interest	Commissioner (Appeals), Surat	2000-01, 2001,02 & 2002-03	Rs.3,51,433
2.	Central Sales Tax Act, 1956	Modvat	CESTAT – East Zone Tribunal, Kolkata	2010-11 to 2013-14	Rs.22,93,417

(viii) In our opinion and according to the information and explanations given to us, Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which were not recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.

- (d) In our opinion and according to the information and explanations given to us, the funds raised on short term basis have not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiary, associate, or joint venture accordingly the requirements of clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiary, associate, or joint venture accordingly the requirements of clause 3(ix)(f) is not applicable.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, accordingly the requirements of clause 3(x)(a) is not applicable.
- (b) In our opinion and according to the information and explanations given to us based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, accordingly the requirements of clause 3(x)(b) is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) In our opinion and according to the information and explanations given to us, no report under subsection (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) In our opinion and according to the information and explanations given to us, no whistle blower complaints have been received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company u/s 406 of the Act, read with the Nidhi Rules, 2014. Accordingly, paragraph 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures specified under Section 133 of the Act, read with relevant rules.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an Internal Audit system commensurate with the size and the nature of its business.
- (b) The reports of the Internal Auditor for the period under audit were considered by us in determining the nature, extent, timing and extent of our audit procedures.
- (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 the Directors or persons connected with them. Accordingly, para 3 (xv) of the Order is not applicable to the Company.

- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and according to the information and explanations given to us, Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly para 3 (xvi)(c) & (d) of the Order is not applicable to the Company.
- (xvii) In our opinion and according to the information and explanations given to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) In our opinion and according to the information and explanations given to us, there has been no resignation of the statutory auditors during the year. Accordingly para 3(xviii) is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities exiting at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.
- (xx) The threshold of either of Net Worth of Rs.500 crores or Turnover of Rs.1,000 crores or Net Profit of Rs.5 crores has not crossed in the financial year and accordingly section 135 is not applicable to the Company. As a result, the clauses 3(xx)(a) & (b) are not applicable to the Company
- (xxi) In our opinion and according to the information and explanations given to us, since the Company does not have any subsidiaries or holding Company / Companies there is no consolidation requirements for the financial year. Accordingly, clause (xxi) is not applicable to the Company.

For R.S.Prabhu & Associates
Chartered Accountants
FRN No.127010W
CA.Anitha Viswanathan
Partner
ICAI Mem No.113512.

Date: 26th May, 2023
Place: Mumbai

UDIN: 22113512BGSDFB9319

Annexure B to the Independent Auditors' Report of even date on the Standalone Financial statements of National Plastic Industries Limited – 31st March 2023.

Report on the Internal Financial Controls under Paragraph (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 the Company as of 31st March 2023 in conjunction with our audit of the standalone Ind AS 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 (the “Guidance Note”) 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 Act.

Auditors' 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 and the Standards on Auditing, issued by ICAI and prescribed under Section 143(10) of the Act, 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 ICAI. 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 auditors' judgement, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS 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 31st March 2023, 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 issued by ICAI.

For R.S.Prabhu & Associates
Chartered Accountants
FRN No.127010W
CA.Anitha Viswanathan
Partner
ICAI Mem No.113512.

Date: 26th May, 2023
Place: Mumbai.

UDIN: 22113512BGSDFB9319

Annexure 1 to CARO

Qtr End	Debtors in Bank Submissions	Debtors in Books	Difference	Reason for Difference		
				Wrong Grouping (1)	Balances Written Off (2)	Total
Q1	21,04,65,328	21,04,19,296	46,032	46,032	-	46,032
Q2	26,50,95,067	26,50,73,009	22,058	-	22,058	22,058
Q3	28,38,51,770	28,38,51,770	-	-	-	-
Q4	25,67,54,637	25,63,57,808	3,96,830	-	3,96,830	3,96,830

Further explanations provided by the management for the differences as marked out against the specific column number (from 1 to 2).

- (1) Sundry Debtors incorrectly grouped under Sundry Creditors subsequently rectified.
- (2) Bad Debts recorded after the year-end review.

For R.S.Prabhu & Associates
Chartered Accountants
FRN No.127010W
CA.Anitha Viswanathan
Partner
ICAI Mem No.113512.

Date: 26th May, 2023
Place: Mumbai.

UDIN: 22113512BGSDFB9319

BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note No.	Ind AS Balance Sheet as on 31.03.2023	Ind AS Balance Sheet as on 31.03.2022
		₹ in Lakhs	₹ in Lakhs
ASSETS			
Non Current Assets			
Property, Plant and equipment	1	2671.74	2790.57
Capital Work In Progress		-	17.28
Investment Property	2	57.78	68.95
Right to Use Assets	3	292.39	392.63
Financial Assets			
Non-current investments	4	0.01	0.01
Other Financial Assets - Non current	5	23.66	21.81
Other Non Current Assets	6	479.41	499.15
Total Non Current Assets (A)		3524.99	3790.40
Current Assets			
Inventories	7	2618.67	3034.91
Financial Assets			
Trade Receivables	8	2563.58	2066.08
Cash and Cash Equivalents	9	18.85	24.47
Other Financials Assets - Current	10	62.38	51.51
Other Current Assets	11	645.82	444.91
Total Current Assets (B)		5909.30	5621.88
TOTAL ASSETS (A+B)		9434.29	9412.29
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	912.96	912.96
Other Equity	13	2716.26	2277.34
Total Equity (A)		3629.22	3190.30
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Non Current Borrowings	14	1326.01	1405.44
Lease Liabilities		212.23	310.48
Other Financial Liabilities	15	117.28	131.37
Deferred Tax Liabilities (Net)	16	231.23	156.80
Employee Benefit Obligations	17	55.54	55.07
Other Non Current Liabilities	18	225.36	165.59
Total Non Current Liabilities (B)		2167.64	2224.76
Current Liabilities			
Financial Liabilities			
Borrowings	19	2355.17	2898.39
Lease Liabilities		98.26	90.57
Trade Payables	20	-	-
1. Dues of micro and small enterprises		-	-
2. Dues of creditors other than micro and small enterprises		709.58	580.34
Other Financial Liabilities	21	82.42	87.08
Other Current Liabilities	22	115.34	22.70
Employee Benefit Obligations	23	9.03	7.00
Provisions	24	267.61	311.14
Total Current Liabilities (C)		3637.42	3997.22
Total Liabilities (B + C) = D		5805.07	6221.98
TOTAL EQUITY AND LIABILITIES (A + D)		9434.29	9412.29

In terms of our report attached

For R.S.Prabhu & Associates

Chartered Accountants
Firm Regn. No 127010W

CA.Anitha Viswanathan

Partner
ICAI Mem No.113512
UDIN: 22113512BGSDFB9319

Place : Mumbai
Date : 26th May, 2023

For and on behalf of the Board of Directors

Paresh V Parekh

Managing Director
DIN: 00432673

Umesh Shenoy
Chief Financial Officer

Ketan V Parekh

Director
DIN: 00432734

Amit Jain
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Note No.	As at	As at
		31st March 2023	31st March 2022
		₹ in Lakhs	₹ in Lakhs
1 Revenue from operations (gross)	25	12902.20	9558.18
Less: Duties & Taxes Paid		1701.86	1294.02
Revenue from operations (net)		11200.34	8264.16
2 Other Income	26	33.95	30.86
3 Total revenue (1+2)		11234.28	8295.02
4 Expenses			
(a) Cost of materials consumed	27	6658.02	5601.50
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28	448.66	-258.25
(c) Employee benefits expense	29	630.64	548.48
(d) Finance costs	30	318.05	277.98
(e) Depreciation and amortisation expense		258.87	261.74
(f) Other expenses	31	2296.88	1631.88
Total expenses		10611.12	8063.33
5 Profit / (Loss) before tax (3-4)		623.16	231.69
6 Tax expense:			
(a) Current Tax		116.61	55.00
(b) Deferred Tax		72.41	-105.82
7 Profit / (Loss) for the year (5-6)		434.14	282.51
8 Other Comprehensive Income		5.30	8.09
Items that will not be reclassified subsequently to profit or loss			
i Actuarial Gain(Loss) on defined benefit obligation IND AS 19		7.32	11.17
ii Deferred Tax Effect on above		-2.02	-3.08
9 Total Comprehensive Income		439.44	290.60
10 Earnings per share (of Rs 10/- each):			
(a) Basic		4.76	3.09
(b) Diluted		4.76	3.09
See accompanying notes forming part of the financial statements			

In terms of our report attached

For R.S.Prabhu & Associates

Chartered Accountants
Firm Regn. No 127010W

CA.Anitha Viswanathan

Partner
ICAI Mem No.113512
UDIN: 22113512BGSDFB9319

Place : Mumbai
Date : 26th May, 2023

For and on behalf of the Board of Directors

Paresh V Parekh
Managing Director
DIN: 00432673
Umesh Shenoy
Chief Financial Officer

Ketan V Parekh
Director
DIN: 00432734
Amit Jain
Company Secretary

CASH FLOW FOR THE AS ON 31.03.2023

Sr No.	Description	As At March 31st, 2023		As At March 31st, 2022	
		₹ in Lakhs		₹ in Lakhs	
A.	Cash flow from operating activities				
	Net profit Before Tax & Extra - Ordinary		623.16		231.69
	Adjusted for				
	Depreciation	258.87		261.74	
	Profit on sale of assets	-3.52		-15.59	
	Gratuity Provision (Net of paid)	2.50		-2.16	
	Diff Investment Property - Amortisation	11.17		-	
	Lease Rent Amortisation	1.97		1.97	
	Bad Debts W/off	191.43		40.00	
	Provision for Bad Debts	-156.21		-	
	Interest Charged (Net)	318.05	624.27	280.22	566.18
	Operating profit before working capital changes		1247.43		797.87
	Changes in				
	Trade Receivables	-497.49		21.67	
	Inventories	416.23		-438.57	
	Loans and advances	-136.54		254.27	
	Taxes Paid	-46.49		-89	
	Trade Payables & Others	55.90	-208.39	-341.27	-504.79
	Cash generated from operations		1039.04		293.08
	Extra-ordinary items (Deferred revenue Expen.)				
	Net cash from operating activities		1039.04		293.08
B.	Cash flow from investing activities				
	Purchase of fixed assets / C W I P etc		-121.57		-230.04
	Sale of assets		9.52		168.46
	Interest Received		2.46		2.24
	Net cash used in investing activities		-109.59		-59.33
C.	Cash flow form financing activities				
	Long Term Borrowings (Net)		-79.44		217.08
	Short Term Borrowings (Net)		-537.59		-715.30
	Interest paid		-318.05		277.98
	NET CASH USED IN FINANCING ACTIVITES		-935.08		-220.25
	NET CHANGES IN CASH & CASH EQUIVALENTS (A-B+C)		-5.63		13.49
	CASH & CASH EQUIVALENTS-OPENING BALANCE		24.47		10.98
	CASH & CASH EQUIVALENTS- CLOSING BALANCE		18.85		24.47

In terms of our report attached

For R.S.Prabhu & Associates

Chartered Accountants
Firm Regn. No 127010W

CA.Anitha Viswanathan

Partner

ICAI Mem No.113512

UDIN: 22113512BGSDFB9319

For and on behalf of the Board of Directors

Paresh V Parekh

Managing Director

DIN: 00432673

Umesh Shenoy

Chief Financial Officer

Ketan V Parekh

Director

DIN: 00432734

Amit Jain

Company Secretary

Place : Mumbai

Date : 26th May, 2023

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

i Current reporting period				₹ In Lakhs
Balance at the beginning of the reporting period as on 01.04.2022	Change in Equity Share Capital Due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
912.96	-	-	-	912.96

ii Previous reporting period				₹ In Lakhs
Balance at the beginning of the reporting period as on 01.04.2021	Change in Equity Share Capital Due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
912.96	-	-	-	912.96

B. OTHER EQUITY

AS ON 31 MARCH 2023				₹ In Lakhs
	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance at the beginning of the reporting period as on 01.04.2022	1158.82	1076.99	41.54	2277.34
Total Comprehensive Income for the year	-	-	5.32	5.32
Transfer to/(from) retained earnings	-	433.60	-	433.60
Balance at the end of the reporting period as on 31.03.2023	1158.82	1510.59	46.86	2716.26

AS ON 31 MARCH 2022				₹ In Lakhs
	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance at the beginning of the reporting period as on 01.04.2021	1158.82	877.51	33.45	2069.77
Total Comprehensive Income for the year	-	-	8.09	8.09
Transfer to/(from) retained earnings	-	199.48	-	199.48
Balance at the end of the reporting period as on 31.03.2022	1158.82	1076.99	41.54	2277.34

In terms of our report attached
For R.S.Prabhu & Associates
Chartered Accountants
Firm Regn. No 127010W
CA.Anitha Viswanathan
Partner
ICAI Mem No.113512

For and on behalf of the Board of Directors

Paresh V Parekh
Managing Director
DIN: 00432673
Umesh Shenoy
Chief Financial Officer

Ketan V Parekh
Director
DIN: 00432734
Amit Jain
Company Secretary

Place : Mumbai
Date : 26th May, 2023

Note 1 Property Plant & Equipment

₹ in Lakhs

Particulars	Land	Buildings	Plant and Equipment	Dies & Moulds	Furniture and Fixtures	Vehicles	Office equipment	Electrical Installation	Others (specify nature)	Total
Cost										
At 1st April 2021	303.94	1045.81	2701.05	2494.36	96.07	316.74	107.73	118.99	0.36	7185.06
Additions	-	-	100.18	76.07	-	8.00	1.85	17.25	-	203.34
Disposals	1.97	-	219.68	42.88	0.93	-	3.35	-	-	268.81
Exchange Differences	-	-	-	-	-	-	-	-	-	-
At 31st March 2022	301.97	1045.81	2581.54	2527.55	95.15	324.74	106.23	136.24	0.36	7119.59
Additions	-	17.28	6.61	63.32	-	49.11	2.52	-	-	138.85
Disposals	1.97	-	-	2.00	-	29.40	-	-	-	33.37
Exchange Differences	-	-	-	-	-	-	-	-	-	-
At 31st March 2023	300.00	1063.09	2588.15	2588.87	95.15	344.46	108.75	136.24	0.36	7225.07
Depreciation & Impairment										
At 1st April 2021	13.14	473.34	1673.86	1664.44	59.43	221.72	88.61	96.32	0.35	4291.19
Depreciation Charge for the Year	-	31.85	111.24	62.47	6.80	18.60	6.06	13.18	-	250.21
Impairment	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	208.70	-	0.69	-	3.00	-	-	212.38
Exchange Differences	-	-	-	-	-	-	-	-	-	-
At 31st March 2022	13.14	505.19	1576.40	1726.91	65.53	240.32	91.67	109.50	0.35	4329.02
Depreciation Charge for the Year	-	31.80	114.22	68.71	6.88	17.92	5.55	2.83	-	247.90
Impairment	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	23.39	-	-	-	23.39
Exchange Differences	-	-	-	-	-	-	-	-	-	-
At 31st March 2023	13.14	536.99	1690.62	1795.62	72.41	234.85	97.22	112.32	0.35	4553.53
Net Book Value										
As At 31st March 2023	286.85	526.11	897.54	793.25	22.73	109.61	11.53	23.92	0.01	2671.54
As At 31st March 2022	288.82	540.62	1005.14	800.64	29.61	84.42	14.56	26.74	0.01	2790.57

Capital Work In Progress

₹ in Lakhs

Sr No	Particulars	Balance as at 1 April, 2022	Additions	Disposals / Adjustments	Balance as at 31st March 2023
i	Buildings	17.28	-	17.28	-
		17.28	-	17.28	-

CWIP Ageing Schedule

Sr No	Particulars	Amount in CWIP for a period of 31.03.2023				Total
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i	Projects in Progress	-	-	-	-	-
ii	Projects Temporarily Suspended	-	-	-	-	-
		-	-	-	-	-

Sr No	Particulars	Amount in CWIP for a period of 31.03.2022			Total
		Less than 1 Year	1 - 2 Years	2 - 3 Years	
i	Projects in Progress	16.03	-	-	17.28
ii	Projects Temporarily Suspended	-	-	1.25	-
		16.03	-	1.25	17.28

Note 2 Investment Property

₹ in Lakhs

A.	Tangible assets	Gross block			Depreciation/Amortisation			Net block	
		Balance as at 1 April, 2022	Additions	Disposals/ Adjustments	Balance as at 31st March 2023	Disposals/ Adjustments	Depreciation / amortisation expense for the year		Balance as at 31st March 2023
	Kashimira Property	326.93	-	-	326.93	-	11.17	269.15	57.78
	Total	326.93	-	-	326.93	-	11.17	269.15	57.78

Note : Fair Value for the property as at 31st March, 2023 is Rs.12 Cr

Note 3 RIGHT OF USE ASSETS

₹ in Lakhs

Particulars	Building Leased	Total
As at March 31, 2021	492.88	492.88
Additions on account of transition to Ind AS 116	-	-
Addition : Building Leased	-	-
Less: Disposal	-	-
Less: Depreciation expenses (upto 31.3.2021)	-	-
Less: Depreciation expenses (for the year)	100.25	100.25
As at March 31, 2022	392.63	392.63
Additions on account of transition to Ind AS 116	-	-
Addition : Building Leased	-	-
Less: Disposal	-	-
Less: Depreciation expenses (upto 31.3.2022)	-	-
Less: Depreciation expenses (for the year)	100.25	100.25
As at March 31, 2023	292.39	292.39

Note 4 Non-current investments

Sr No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
		₹ in Lakhs	₹ in Lakhs
i)	Investments (At cost): UNQUOTED <u>Other investments</u> Investment in government or trust securities (i) government securities	0.01	0.01
	National Savings Certificates (Pledged with Government Authorities)	-	-
	Total	0.01	0.01

Note 5 Other Financial Assets - Non Current

Sr No.	Particulars	As at 31 st March, 2023	As at 31st March, 2022
		₹ in Lakhs	₹ in Lakhs
i)	Security Deposits for Office	23.66	21.81
	Total	23.66	21.81

Note 6 Other Non- Current Assets

Sr No.	Particulars	As at	As at
		31st March, 2023	31st March, 2022
		₹ in Lakhs	₹ in Lakhs
i)	Rent Equilisation Reserve A/c (Kavis)	11.04	2.76
ii)	MAT Credit Entitlement	347.17	409.82
iii)	Deposits	121.20	86.56
	Total	479.41	499.15

Note 7 Inventories

Sr No.	Particulars	As at	As at
		31st March, 2023	31st March, 2022
		₹ in Lakhs	₹ in Lakhs
i)	Raw materials	886.41	856.50
ii)	Work-in-progress	351.10	533.84
iii)	Finished goods (other than those acquired for trading)	1305.68	1571.63
iv)	Stock-in-trade (acquired for trading)	1.36	1.32
v)	Stores and spares	5.89	5.89
vi)	Others - Packing Material	2.51	65.72
vii)	Return Assests	65.72	-
	Total	2618.67	3034.91

Note 8 Trade receivables

Sr No.	Particulars	As at 31st	As at 31st
		March, 2023	March, 2022
		₹ in Lakhs	₹ in Lakhs
i)	Unsecured, considered good	2563.58	2222.29
ii)	Less : Exepected Credit Loss Allowance	-	156.21
	Total	2563.58	2066.08

TRADE RECEIVABLES AGEING SCHEDULE

Sr No	Particulars	Outstanding for the following periods from the due date of payment. As on 31.03.2023					Total
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i	Undisputed Trade Receivables - Considered Good	1998.20	565.38	-	-	-	2563.58
	Less : Exepected Credit Loss Allowance	-	-	-	-	-	-
	Undisputed Trade Receivables - Considered Good	1998.20	565.38	-	-	-	2563.58
ii	Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
iii	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
iv	Disputed Trade Receivables - which have significant increase in the credit risk.	-	-	-	-	-	-
v	Disputed Trade Receivables - Credit Impaired.	-	-	-	-	-	-
		1998.20	565.38	-	-	-	2563.58

Sr No	Particulars	Outstanding for the following periods from the due date of payment. As on 31.03.2022					Total
		Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i	Undisputed Trade Receivables - Considered Good	2010.71	59.86	20.76	50.21	80.76	2222.29
	Less : Exepected Credit Loss Allowance	-	4.48	20.76	50.21	80.76	156.21
	Undisputed Trade Receivables - Considered Good	2010.71	55.38	-	-	-	2066.08
ii	Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
iii	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-

iv	Disputed Trade Receivables - which have significant increase in the credit risk.	-	-	-	-	-	-
v	Disputed Trade Receivables - Credit Impaired.	-	-	-	-	-	-
		2010.71	55.38	-	-	-	2066.08

Note 9 Cash & Cash Equivalents

Sr No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
		₹ in Lakhs	₹ in Lakhs
i)	Cash on hand	18.30	24.47
ii)	Balances with banks in Current Accounts		
	(i) In current accounts	-	0.01
	(i) In Fixed Deposits Maturing within 3 months	0.55	-
	Total	18.85	24.47

Note 10 Other Financial Assets - Current

Sr No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
		₹ in Lakhs	₹ in Lakhs
	Restricted Cash & Bank Balances		
i)	Dividend Account with Banks	29.23	38.36
ii)	Margin Money	1.78	1.78
iii)	Security Deposit with Sales Tax Dept	.35	.35
	Non Restricted Cash & Bank Balances		
i)	Fixed Deposits Maturing above 3 months but within 12 Months	31.03	11.03
	Total	62.38	51.51

Note 11 Other current assets

Sr No	Particulars	As at 31st March, 2023	As at 31st March, 2022
		₹ in Lakhs	₹ in Lakhs
i)	Advance Salary to Employee	8.87	8.29
ii)	Prepaid Expenses	57.15	21.71
iii)	Cenvat Credit Receivables	1.76	1.76
iv)	GST Credit Receivables	31.16	14.97
v)	Vat/Entry Tax Refund Receivables	8.55	48.59
vi)	Advance Tax	299.23	252.74
vii)	Capital Advances	59.23	40.68
viii)	Others	67.72	0.57
ix)	Advance to Suppliers	112.14	55.60
	Total	645.82	444.91

Note 12 Share capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Authorised 20000000 (20000000) Equity Shares of ₹10/- each	2,00,00,000	2000.00	2,00,00,000	2000.00
Issued subscribed & Paid up 9129600 (9129600) Equity Shares of ₹10/- each fully paid up	91,29,600.00	912.96	91,29,600.00	912.96
Total	91,29,600	912.96	91,29,600	912.96

(a) Rights etc attached to Equity Shares :

The Company has only one class of equity having a face value of ₹ 10 per share. Each shareholder is eligible for one vote per share held.

(b) Details of shares held by the shareholders holding more than 5% of the aggregate shares in the Company :

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	% of Holding	Number of shares	% of Holding
Mr. Paresh V Parekh	9,75,001	10.68	9,75,001	10.68
Mrs. Preeti P Parekh	9,75,000	10.68	9,75,000	10.68
Mr. Ketan V Parekh	5,85,223	6.41	7,92,605	8.68
Mrs. Neeta K Parekh	7,61,618	8.34	9,69,000	10.61
Mr. Ketan V Parekh (HUF)	5,51,822	6.04	5,51,822	6.04

(c) Reconciliation of number of shares outstanding as on beginning and closing of the year.

The company has neither issued nor bought back any of its shares during the year and also in previous year and balance of share at the end of the year is the same as at the beginning of the year

(d) Details of Promoter's Shareholding:

Shares held by Promoters at the end of the year	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Mr. Paresh V Parekh	9,75,001	10.68	9,75,001	10.68	-
Mrs. Preeti P Parekh	9,75,000	10.68	9,75,000	10.68	-
Mr. Ketan V Parekh	5,85,223	6.41	7,92,605	9.14	2.73
Mrs. Neeta K Parekh	7,61,618	8.34	9,69,000	10.61	2.27

Note 13 Other Equity

Sr No.	Particulars	As at	As at
		31st March, 2023	31st March, 2022
		₹ in Lakhs	₹ in Lakhs
a)	Capital reserve		
	Balance As per Last Year	1158.82	1158.82
		1158.82	1158.82
b)	Retained Earnings		
	Opening balance	1076.99	877.51
	Add: Profit / (Loss) for the year	434.14	282.51
	Less: Short Provision of Previous Year Tax (AY 21-22)	-	83.03
	Less: Inter office Transferred	0.54	-
	Closing balance	1510.59	1076.99
c)	Other Comprehensive Income		
	Opening Balance	41.54	33.45
	Add:	7.34	8.09
	Less:	2.02	-
	Closing Balance	46.86	41.54
	Total	2716.26	2277.34

Note 14 Non Current Borrowings

Sr No.	Particulars	As at 31st	As at 31st
		March, 2023	March, 2022
		₹ in Lakhs	₹ in Lakhs
a)	Term loans		
i)	From banks		
	Secured - Vehicle Loans	60.62	19.11
	Secured - Guaranteed by Directors	257.95	371.18
		318.57	390.29
b)	Loans and advances from related parties		
	Unsecured		
	Directors	0.63	0.63
	Others	1006.80	1014.52
		1007.44	1015.16
	Total	1326.01	1405.44

Details of Security & Terms of Repayment

- i) ECGL from Union Bank of India & Yes Bank amounting to Rs. 257.94 Lacs (Previous Year Rs. 371.18 Lacs) secured against First charge on Fixed Assets and Current Assets of Silvassa and Patna Unit on Paripassu basis.

- ii) Vehicle Loan amounting to Rs. NIL (Previous Year Rs 11.23 Lacs) Repayable in monthly installments, last installment due in 05.12.2022 Rate of interest as at year end 7.74% and secured against specific vehicle.
- iii) Vehicle Loan amounting to Rs. NIL Lacs (Previous Year Rs. 7.87 Lacs) Repayable in monthly installments, last installment due in 15.11.2022 Rate of interest as at year end 7.84% and secured against specific vehicle.
- iv) Vehicle Loan amounting to Rs. 32.84 Lacs (Previous Year NIL) Repayable in monthly installments, last installment due in 15.03.2028 Rate of interest as at year end 8.95 % and secured against specific vehicle.
- v) Vehicle Loan amounting to Rs. 40.00 Lacs (Previous Year NIL) Repayable in monthly installments, last installment due in 15.03.2028 Rate of interest as at year end 8.95 % and secured against specific vehicle.
- vi) Unsecured Loans amounting to Rs. 1007.44 lacs (Previous Year 1015.16 lacs) represents loans from related parties and generally of long term nature however no repayment schedule is specified.

Note 15 Other Financial Liabilities

Sr No	Particulars	As at	As at
		31st March, 2023	31st March, 2022
		₹ in Lakhs	₹ in Lakhs
i)	Unpaid Dividend	29.23	38.36
ii)	Trade /Security deposits received	34.24	42.73
iii)	Security Deposit Kashmirira	53.81	50.28
	Total	117.28	131.37

Note 16 DEFFERD TAX LIABILITY AS AT 31/03/2023

Particulars	AMOUNT	AMOUNT
Deferred Tax Liability as at 31/03/2022		156.08
Add:		
Incremental DTL on PPE	76.67	
Incremental DTL on Unsabsorbed Loss	-2.78	
Incremental DTL on Provisions for Gratuity Short Term	-0.57	
Recognition of DTL in OCI	2.02	75.34
Less:		
Incremental DTA on Other Financial Liabilities	0.21	
Incremental DTA on Provisions for Gratuity Long Term	0.70	0.91
Deferred Tax Liability as at 31/03/2023		231.23

Tax Reconciliation

Particulars	As at 31st March, 2023	As at 31st March, 2022
	₹ in Lakhs	₹ in Lakhs
Current Tax	116.62	55.00
Deffered Tax	72.41	-105.82
Tax Expenses	189.03	-50.82
Profit Before Tax	623.16	231.69
Tax @27.82% (A)	173.36	64.46
Income Tax Effects on Timing Differences	72.41	-105.82
Profit on Sale of Asset	-0.98	-4.34
Rental Income Deduction	-12.21	-5.28
Rental Property Maint.	-	0.12
Bad Debts Written Off	-43.46	-
Others	-0.10	0.04
Total (B)	15.66	-115.28
Income Tax Expenses (A + B)	189.03	-50.82

Note 17 Employee Benefit Obligations

Sr No	Particulars	As at 31st March, 2023	As at 31st March, 2022
		₹ in Lakhs	₹ in Lakhs
i)	Provision for gratuity (net)	55.54	55.07
	Total	55.54	55.07

Note 18 Other Non Current Liabilities

Sr No	Particulars	As at 31st March, 2023	As at 31st March, 2022
		₹ in Lakhs	₹ in Lakhs
i)	Govt Lease Land Bihar	114.38	115.85
ii)	Unamortize Govt Grant - Bihar (Plant & Mach)	12.84	17.12
iii)	Unamortize Govt Grant - Bihar (Land)	13.92	14.10
iv)	Rent Received In Advance(Kavis)	14.55	18.52
v)	Return Liability	69.66	-
	Total	225.36	165.59

Note 19 Current Borrowings

Sr No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
		₹ in Lakhs	₹ in Lakhs
i)	Loans repayable on demand From banks Secured - Guaranteed by Directors	2355.17	2898.39
	Total	2355.17	2898.39

Notes :

Details of Security for the Secured Short-Term Borrowings:

- i) Cash Credit facility from Union Bank of India & Yes Bank amounting to Rs. 1011.26 Lacs (Previous year Rs. 2522.94 Lacs) secured against first charge on Current Assets of Silvassa, Patna and Nellore Units on Paripassu basis.
- ii) Packing Credit Loan and Export Bill Discounting from Yes Bank amounting to Rs. 769.12 Lacs (Previous Year Rs. 200.77 Lacs) secured against First charge on Fixed Assets and Current Assets of Silvassa and Patna Unit on Paripassu basis.
- iii) ECGL from Union Bank of India & Yes Bank amounting to Rs.174.68 Lacs (Previous Year Rs. 174.68) secured against First charge on Fixed Assets and Current Assets of Silvassa and Patna Unit on Paripassu basis.
- iv) Demand Loan amounting Rs. 400 Lacs (Previous Year NIL) Repayable in monthly installments. Rate of interest as at year end 9.5 % p.a. Secured against first charge on Current Assets of Silvassa, Patna and Nellore Units on Paripassu basis.

Note 20 Trade payables

Sr No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
		₹ in Lakhs	₹ in Lakhs
i)	Micro Small & Medium Enterprises	-	-
ii)	Others	709.58	580.34
	Total	709.58	580.34

Sr No.	Particulars	TRADE PAYABLE AGEING SCHEDULE 2022-2023				Total
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
i)	MSME	-	-	-	-	-
ii)	Others	698.03	6.26	5.29	-	709.58
iii)	Disputed Dues - MSME	-	-	-	-	-
iv)	Disputed Dues - Others	-	-	-	-	-
	Total	698.03	6.26	5.29	-	709.58

Sr No.	Particulars	TRADE PAYABLE AGEING SCHEDULE 2021-2022				
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
i)	MSME	-	-	-	-	-
ii)	Others	561.69	18.47	0.18	-	580.34
iii)	Disputed Dues - MSME	-	-	-	-	-
iv)	Disputed Dues - Others	-	-	-	-	-
	Total	561.69	18.47	0.18	-	580.34

Note 21 Other Financial Liabilities

Sr No.	Particulars	As at	As at
		31st March, 2023	31st March, 2022
		₹ in Lakhs	₹ in Lakhs
i)	Current maturities of long-term debt	12.22	12.72
ii)	Other payables	50.91	47.96
iii)	Payables on purchase of fixed asset	7.95	7.95
iv)	Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, GST etc.)	11.34	18.45
	Total	82.42	87.08

Note 22 Other Current Liabilities

Sr No.	Particulars	As at	As at
		31st March, 2023	31st March, 2022
		₹ in Lakhs	₹ in Lakhs
i)	Advances from customers (Contract Liability)	115.34	22.70
	Total	115.34	22.70

Note 23 Employee Benefit Obligations

Sr No.	Particulars	As at	As at
		31st March, 2023	31st March, 2022
		₹ in Lakhs	₹ in Lakhs
i)	Provision for employee benefits Gratuity	9.03	7.00
	Total	9.03	7.00

Note 24 Provisions

Sr No.	Particulars	As at	As at
		31st March, 2023	31st March, 2022
		₹ in Lakhs	₹ in Lakhs
i)	Provision for Expenses	267.61	311.14
	Total	267.61	311.14

Note 25 Revenue from operations

Sr No.	Particulars	As at	As at
		31st March, 2023	31st March, 2022
		₹ in Lakhs	₹ in Lakhs
(i)	Sale of products	12876.81	9514.59
(ii)	Other operating revenues	25.39	43.59
		12902.20	9558.18
	Less:		
(iii)	Duties & Taxes	1701.86	1294.02
	Total	11200.34	8264.16

Sr No.	Particulars	As at	As at
		31st March, 2023	31st March, 2022
		₹ in Lakhs	₹ in Lakhs
(i)	Sale of products comprises :		
	Manufactured goods		
	Moulded Plastic Articles	8345.27	5981.63
	Plastic Mats	1803.98	1425.75
	Cooler Sales	2339.74	1028.84
	RM Sales	220.04	902.00
	Spool Sales	17.52	115.35
	Total - Sale of manufactured goods	12726.56	9453.56
	Total - Sale of products	12726.56	9453.56
(ii)	Sale of services comprises:		
	Rent	150.25	61.02
	Total - Sale of services	150.25	61.02
(ii)	Other operating revenues comprise:		
	Export Entitlement Income	25.39	38.59
	Others	-	5.00
	Total - Other operating revenues	25.39	43.59

Note 26 Other Income

Sr. No.	Particulars	As at	As at
		31st March, 2023	31st March, 2022
		₹ in Lakhs	₹ in Lakhs
i)	Interest income from Banks on Deposits	0.61	0.52
ii)	Interest Income IND AS - Hubtown Solaries	1.85	1.71
iii)	Interest Income IND AS - Patna Office	-	0.02
iv)	Govt Income - Patna Land	0.18	0.18
v)	Govt Income Patna Plant & Mach.	4.28	4.28
vi)	Govt Grant Assistance - Patna Lease Land	1.47	1.47
vii)	Profit on Sale of Asset	3.52	15.59
viii)	Other Non Operating Income	22.04	7.09
	Total	33.95	30.86

Note 27 Cost of materials consumed

Particulars	As at 31st March, 2023	As at 31st March, 2022
	₹ in Lakhs	₹ in Lakhs
Opening stock	856.50	646.85
Add: Purchases	6687.93	5811.15
	7544.43	6458.00
Less: Closing stock	886.41	856.50
Cost of material consumed	6658.02	5601.50

Note 28 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	As at 31st March, 2023	As at 31st March, 2022
	₹ in Lakhs	₹ in Lakhs
<u>Inventories at the end of the year:</u>		
Finished goods	1305.68	1571.63
Work-in-progress	351.10	533.84
Stock-in-trade	1.36	1.32
	1658.13	2106.79
<u>Inventories at the beginning of the year:</u>		
Finished goods	1571.63	1525.05
Work-in-progress	533.84	347.37
Stock-in-trade	1.32	1.43
	2106.79	1873.86
Less: Finished Goods W/off	-	25.31
Net (increase) / decrease	448.66	-258.25

Note 29 Employee benefits expense

Sr No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
		₹ in Lakhs	₹ in Lakhs
i)	Salaries, Wages & Bonus, Incentives	558.17	478.87
ii)	Contributions to provident and other funds	35.92	34.86
iii)	Gratuity	13.65	12.98
iv)	Staff welfare expenses	22.90	21.78
	Total	630.64	548.48

Note 30 Finance costs

Sr No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
		₹ in Lakhs	₹ in Lakhs
i)	Interest expense on:		
	(i) Borrowings	261.22	215.07
	Working Capital	201.26	147.12
	Term Loan	59.34	65.14
	Car Loan	0.63	2.80
	(ii) Trade Payables	3.31	2.91
	Interest Paid to Creditors	3.31	2.91
	(iii) Others	41.06	49.53
	Interest on Lease Liability (Office Premises)	29.43	36.51
	Interest Exp on Sec Dep A/C IND AS A/C	3.53	1.12
	Interest other	8.10	11.90
ii)	Other Borrowings Costs :	12.47	10.47
	Bank Charges (Other)	12.47	10.47
	Total	318.05	277.98

Note 31 Other expenses

Sr No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
		₹ in Lakhs	₹ in Lakhs
1.0	MANUFACTURING EXPENSES		
1.1	Consumption of stores & spare parts	63.49	34.64
1.2	Consumption of packing materials	543.96	234.32
1.3	Labour Charges	322.12	209.41
1.4	Electricity, power and fuel	470.15	358.36
1.5	Water	0.21	0.68
1.6	Repairs and maintenance - Buildings	-	4.54
1.7	Repairs and maintenance - Machinery & Moulds	68.50	59.86
2.0	SELLING AND DISTRIBUTION		
2.1	Freight and forwarding	43.12	100.28
2.2	Sales commission	39.28	23.97
2.3	Advertisement and Sales Promotion Expenses	24.72	10.35
2.4	Export Expenses	129.71	117.27
2.5	Bad Debts W/off	35.22	42.18

3.0	ESTABLISHMENT EXPENSES		
3.1	Repairs and maintenance - Others	8.28	10.86
3.2	Insurance	13.48	14.22
3.3	Rent , Rates and taxes	8.04	7.47
3.4	Lease rent on Govt Assistance approtion - Patna Lease Land	1.97	1.97
3.5	Amortisation Right Use Hubtown (Ofc) A/c	2.01	2.01
3.6	Amortisation Right Use Patna (Ofc) A/c	-	0.02
3.7	Lease Amortisation(Hubtown)	98.24	98.24
3.8	Lease Amortisation(Patna)	-	1.46
3.9	Communication	14.35	6.94
3.10	Travelling and conveyance, Foreign Travelling	153.46	98.27
3.11	Printing and stationery	2.98	3.20
3.12	Motor car expenses	25.82	34.28
3.13	Donations and contributions	-	0.10
3.14	Legal and professional	47.56	42.73
3.15	Payments to auditors	4.00	4.00
3.16	Security charges	38.67	42.27
3.17	Miscellaneous expenses	137.55	67.97
	Total	2296.88	1631.88

Note 32

As per Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined are given below :

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :
₹ in Lakhs

Particulars	Asat 31st March,2023	As at 31st March,2022
Employer’s Contribution to Provident Fund & Pension	35.92	34.86

The Company’s Provident Fund is exempted under Section 17 of Employees’ Provident Fund and Miscellaneous Provisions Act, 1952. Conditions for grant of exemption stipulate that the employer shall make good deficiency, if any, in the interest rate declared by the trust vis-a-vis statutory rate.

Defined Benefit Plans

I) Reconciliation of Defined Benefit Obligation

₹ in Lakhs

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	(12 Months)	(12 Months)
Opening Defined Benefit Obligation	62.08	64.23
Transfer in/(out) obligation	-	-
Current service cost	9.55	9.03
Interest Cost	4.10	3.94
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-2.65	-3.40
Due to change in demographic assumption	-	-
Due to experience adjustments	-4.69	-7.77
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits Paid	-3.81	-3.96
Closing Defined Benefit Obligation	64.57	62.08

II) Reconciliation of Plan Assets

₹ in Lakhs

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	(12 Months)	(12 Months)
Opening value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Expenses deducted from the fund	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets	-	-

III) Reconciliation of Plan Assets

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(12 Months)	(12 Months)
Net opening provision in books of accounts	62.08	64.23
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	13.65	12.98
Amounts recognized in Other Comprehensive Income	-7.34	-11.17
	68.38	66.04
Benefits paid by the Company	-3.81	-3.96
Contributions to plan assets	-	-
Closing provision in books of accounts	64.57	62.08

Reconciliation of asset Ceiling

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(12 Months)	(12 Months)
Opening value of asset ceiling	-	-
Interest on opening value of asset ceiling	-	-
Loss/(gain) on assets due to surplus/deficit	-	-
Closing value of plan asset ceiling	-	-

IV) Composition of the plan assets

	As at 31st March, 2023	As at 31st March, 2022
	(12 Months)	(12 Months)
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	0%	0%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	0%	0%

V) Bifurcation of liability as per schedule III

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(12 Months)	(12 Months)
Current Liability*	9.03	7.00
Non-Current Liability	55.54	55.07
Net Liability	64.57	62.08

* The current liability is calculated as expected benefits for the next 12 months.

VI) Principle actuarial assumptions

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(12 Months)	(12 Months)
Discount Rate	7.45%	7.00%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates	5% at younger ages reducing to 1% at older ages	5% at younger ages reducing to 1% at older ages
Rate of Return on Plan Assets	Not Applicable	Not Applicable

VII) Expected cashflows based on past service liability

Particulars	Cashflows	Distribution
	₹ In Lakhs	%
Year 1	9.03	5.70
Year 2	1.59	1.00
Year 3	10.78	6.80
Year 4	6.94	4.40
Year 5	12.41	7.90
Year 6 to Year 10	15.91	10.10

The future accrual is not considered in arriving at the above cash-flows.

The Expected contribution for the next year is Rs. 9,03,358

The Average Outstanding Term of the Obligations (Years) as at valuation date is 9.33 years

VIII) Sensitivity to key assumptions

₹ in Lakhs

Particulars	As at
	31st March 2023 (12 Months)
Discount rate Sensitivity	
Increase by 0.5%	61.86
(% change)	-4.20%
Decrease by 0.5%	67.53
(% change)	4.58%
Salary growth rate Sensitivity	
Increase by 0.5%	67.37
(% change)	4.33%
Decrease by 0.5%	61.97
(% change)	-4.04%
Withdrawal rate (W.R.) Sensitivity	-
W.R. x 110%	-64.63
(% change)	0.08%
W.R. x 90%	64.52
(% change)	-0.09%

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged

Sensitivity analysis fails to focus on the interrelationship between underlying parameters.

Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Note No. 33 EARNINGS PER SHARE (EPS)

SR NO	PARTICULARS	As at 31 st March 2023	As at 31 st March 2022
i)	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	434.14	282.51
ii)	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	91.30	91.30
iii)	Weighted Average Potential Equity Shares	-	-
vi)	Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS calculating Diluted EPS	91.30	91.30
vi)	Basic Earnings per Share (Rs)	4.76	3.09
vii)	Diluted Earnings per Share (Rs)	4.76	3.09
viii)	Face Value per Equity Share (Rs)	4.76	3.09

Note No. 34 RELATED PARTIES DISCLOSURES

(i) **As per Ind AS 24, the disclosures of transactions with the related parties are given below:**

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Designation	Relationship
1	PARESH V PAREKH	Managing Director	Key Managerial Personnel
2	KETAN V PAREKH	Director	Key Managerial Personnel
3	HARSH P PAREKH	Whole time Director	Key Managerial Personnel
4	NEETA K PAREKH	Director	Key Managerial Personnel
5	UMESH L SHENOY	Chief Financial Officer	Key Managerial Personnel
6	AMIT JAIN	Company Secretary	Key Managerial Personnel
7	ENPEE CREDIT & CAPITAL (INDIA) PVT LIMITED	-	Shareholders of the Company being relative of KMP. Also Its holds 1,48,511 shares of Company.
8	RAYZON GLOBAL LLP	-	Partners of LLP being relative of Managing Director of the Company
9	SAMARO GLOBAL INDUSTRIES PRIVATE LIMITED	-	Directors of Samaro Global are also Directors in the Company.
10	VINRAM INDUSTRIES LLP	-	Partners of LLP being relative of Joint Managing Director of the Company.

(ii) **Transactions during the year with related parties :**

₹ in Lakhs

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Related Entities	Key Managerial Personnel/ Relative	Total
		Amount	Amount	Amount
a)	Net Loans and Advances, Deposits given/ (Returned)			
i)	Loans / Advances Received / Taken	3.46	9.74	13.20
		-62.40	-33.19	-95.58
ii)	Loans / Advances Repaid /Given	11.18	9.74	20.92
		-137.26	-90.87	-228.14
iii)	Remuneration Paid	-	50.39	50.39
		-	-48.79	-48.79
iv)	Sale of Goods	176.09	-	176.09
b)	Balances as at 31st March 2023			
i)	Loans and Advances	0.63	1006.80	1007.44
		-0.63	-104.52	-105.16

Note No. 35 Compensation of Key management personnel

The remuneration of director and other member of key management personnel during the year was as follows: ₹ in Lakhs

Sr. No.	PARTICULARS	As at 31 st March 2023	As at 31 st March 2022
i	Short-term benefits	50.39	48.79
ii	Post employment benefits	8.18	18.99
	Total	58.56	67.79

Note No. 36 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have not recommended dividend for the financial year 2022-23

Note No. 37 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

A. Accounting Classifications and Fair Values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31st March, 2023	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised ₹ in Lakhs	Total ₹ in Lakhs	Level 1	Level 2	Level 3	Total
<u>Financial Liabilities</u>								
<u>Non Current</u>								
Borrowings	-	-	1326.01	1326.01	-	-	-	-
Lease Liabilities			212.23	212.23				
Security Deposits	-	-	83.04	83.04	-	-	-	-
Trade Deposits	-	-	34.24	34.24	-	-	-	-
<u>Current</u>								
Borrowings	-	-	2355.17	2355.17	-	-	-	-
Lease Liabilities			98.26	98.26				
Trade Payables	-	-	709.58	709.58	-	-	-	-
Other Current	-	-	82.42	82.42	-	-	-	-
Financial Liabilities								
	-	-	4900.94	4900.94	-	-	-	-

31st March, 2022	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised ₹ in Lakhs	Total ₹ in Lakhs	Level 1	Level 2	Level 3	Total
Financial Liabilities								
Non Current								
Borrowings	-	-	1405.44	1405.44	-	-	-	-
Lease Liabilities			310.48	310.48				
Security Deposits	-	-	88.64	88.64	-		-	-
Trade Deposits	-	-	42.73	42.73	-		-	-
Current								
Borrowings	-	-	2898.39	2898.39	-	-	-	-
Lease Liabilities			90.57	90.57				
Trade Payables	-	-	580.34	580.34	-	-	-	-
Other Current	-	-	87.08	87.08	-	-	-	-
Financial Liabilities								
	-	-	5503.68	5503.68	-	-	-	-

B. Measurement at Fair Values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation Technique
Investment Property	Ready Recokner rates as notified by the Government of Maharashtra

The Fair Value of the Investment Property situated at Kashimira approximates to Rs.12 Cr as at 31/03/2023

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments

- (1) Credit Risk
- (2) Liquidity Risk
- (3) Market Risk

(1) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables and loans and advances.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals,

establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Further for domestic sales, the company segments the customers into Distributors and Others for credit monitoring.

The Company maintains security deposits for sales made to its distributors. For other trade receivables, the company individually monitors the sanctioned credit limits as against the outstanding balances.

Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

As at 31st March, 2023, the ageing of Trade Receivables was as follows; ₹ in Lakhs

	Carrying Amount	
	31st March, 2023	31st March, 2022
Neither Past Due nor Impaired		
Due 0- 180 days	1998.20	2010.71
Due 180- 365 days	565.38	55.38
	2563.58	2066.08

Cash and cash equivalents and other Bank balances

The Company held cash and cash equivalents and other bank balances of Rs 18.85 lacs as on 31st March 2023 (Previous year Rs 24.47 lacs). The cash and cash equivalents are held with bank counterparties with good credit ratings.

(2) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation

As of 31st March, 2023 and 31st March, 2022 the Company had unutilized credit limits from banks of Rs. 2.18 Cr and Rs. 2.28 Cr respectively.

Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

₹ in Lakhs

31st March, 2023	Carrying Amount	Contractual Cash Flows			
		Total	Up to 12 months	1-2 years	2-3 years
Working Capital Borrowings	2355.17	2355.17	-	2355.17	-
Trade Payables	709.58	709.58	698.03	6.26	5.29
Other Financial Liabilities	82.42	82.42	82.42	-	-

31st March, 2022	Carrying Amount	Contractual Cash Flows			
		Total	Up to 12 months	1-2 years	2-3 years
Working Capital Borrowings	2898.39	2898.39	-	2898.39	-
Trade Payables	580.34	580.34	561.69	18.47	0.18
Other Financial Liabilities	87.08	87.08	87.08	-	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to the financial liabilities which are not usually closed out before contractual maturity.

(3) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency risk

The Company is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Company is Indian Rupee.

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities as at 31st March, 2023 and 31st March, 2022 are as below:

₹ in Lakhs

31st March, 2023	USD
Financial Assets	
Trade & Other Receivables	0.62
Total	0.62
Financial Liabilities	
Trade & Other Payables	-
Total	-
Net Exposure	0.62

31st March, 2022	USD
Financial Assets	
Trade & Other Receivables	0.48
Total	0.48
Financial Liabilities	
Trade & Other Payables	-
Total	-
Net Exposure	0.48

The following exchange rates have been applied during the year

INR	Year End Spot Rate	
	31st March, 2023	31st March, 2022
USD 1	82.21	75.52

Sensitivity analysis

A reasonably possible strengthening (weakening) of the foreign Currency against the Indian Rupee at 31st March would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR	31st March, 2023		31st March, 2022	
	Effect in Profit & Loss		Effect in Profit & Loss	
	Strengthening	Weakening	Strengthening	Weakening
USD 3% movement	1,53,231.21	-1,53,231.21	1,09,510.67	-1,09,510.67

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest bearing financial instruments as reported to the management of the Company is as follows.

₹ in Lakhs

	31st March, 2023	31st March, 2022
Variable rate Borrowings	769.12	200.77

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 25% in interest rates (MCLR) at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

₹ in Lakhs

Particulars	Profit / (Loss)	
	25% Increase	25% Decrease
March 31, 2023		
Variable Rate Instruments	-16.61	16.61
Cash Flow Sensitivity (Net)	-16.61	16.61
March 31, 2022		
Variable Rate Instruments	-4.34	4.34
Cash Flow Sensitivity (Net)	-4.34	4.34

The risk estimates provided assume a parallel shift of 25% interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Company monitors capital using debt to equity ratio.

₹ in Lakhs

Particulars	31st March, 2023	31st March, 2022
Non Current Borrowings	1326.01	1405.44
Current Borrowings	2355.17	2898.39
Gross Debt	3681.18	4303.83
Total Equity	3629.22	3190.30
Adjusted Net Debt to Equity Ratio	1.01	1.35

Note No.38 Details of immovable property

Relevant Line Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value ₹ in Lakhs	Title Deeds held in the name of	Whether Title Deed holder is a Promoter, Director or Relative of Promoter, Director or Employee of the Promoter / Director	Property held since which date	Reason for not being held in the name of the Company
Investment Property	Building at Kashmirira	57.78	Steel Fab Engineering Corporation	NO	1,992	Land mutation pending

Note No. 39

Company has not granted any Loans and Advances in the nature of Loans to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person during the year.

Note No. 40

There has been no proceedings initiated or are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note No. 41

Company has not been declared as Wilful Defaulter by any of the Bank.

Note No. 42

Company has not entered into transactions with any of the Struck Off Companies during the financial year.

Note No. 43

Contingent liabilities and commitments (to the extent not provided for)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
<u>Contingent Liabilities</u>		
Claims against Company not acknowledged as Debt.		
Sales Tax under appeal	26.45	26.45
Guarantees	34.00	43.82
<u>Commitments</u>		
Estimated amount of Contracts remaining to be executed on capital account and not provided for.	2.15	42.28

NOTE No. 44 LEASES

A) Right-of-use assets

The Company has lease contracts for Buildings used in its operations. Leases of Buildings generally have lease terms between 2 to 5 years.

The changes in the carrying value of Right-of-use assets for the year ended March 31, 2023 are as follows :

₹ in Lakhs

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening Balance	392.63	492.88
Additions	-	-
Deletions	-	-
Depreciation	100.25	100.25
Closing Balance	292.39	392.63

B) Lease liabilities :

Set out below are the carrying amounts of lease liabilities and the movements during the period :

₹ in Lakhs

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening Balance	401.06	484.54
Additions	-	-
Deletions	-	-
Accretion of interest	79.43	36.51
Payments	170.00	120.00
Closing Balance	310.48	401.06
Current	98.26	90.57
Non-Current	212.23	310.48

The Table below provides details regarding the contractual maturity of lease liabilities on an undiscounted basis

₹ in Lakhs

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Not later than one year	98.26	90.57
Later than one year and not later than five years	212.23	310.48
Later than five years	-	-

C) Impact on Profit or Loss

₹ in Lakhs

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Amortisation of Right-of-use assets	100.25	100.25
Finance costs	79.43	36.51
Total amount recognised in profit or loss	2424.57	2337.57

Income tax expense changed by ₹ NIL relating to the tax effect of these changes in expenses.

The weighted average incremental borrowing rate applied to lease liabilities as at 31st March, 2023 is 6.80%

Note No. 45 REVENUE FROM CONTRACTS WITH CUSTOMERS

The reconciling items of revenue recognised in the statement of profit and loss with the contracted price are as follows

₹ in Lakhs

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Revenue as per contracted price (Net of sales return and discount)	11270.00	8264.16
Less : Adjustments	-	-
Provision for Sales return	69.66	-
Net revenue from sale of products	11200.34	8264.16

A) Rendering of services includes

₹ in Lakhs

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
N.A.	N.A.	N.A.

B) Revenue from contracts with customers :

₹ in Lakhs

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
India (Goods)	9308.78	7181.69
Outside India (Goods)	1961.22	1082.47
India (Service)	-	-
Total revenue from contracts with customers	11270.00	8264.16
Timing of revenue recognition		
Goods transferred at a point in time	11270.00	8264.16
Services transferred at a point in time	-	-
Total revenue from contracts with customers	11270.00	8264.16

Contract Balances

₹ in Lakhs

	Year ended 31st March, 2023	Year ended 31st March, 2022
Trade receivables (Refer Note 8)	2563.58	2066.08
Contract liabilities (Refer Note 22)	115.34	22.70
Net contract balances	2448.23	2043.39

Contract assets are initially recognised for revenue from sale of goods. Contract liabilities are on account of upfront revenue received from customer for which performance obligation has not yet been completed.

Company's performance obligations are summarized below :

Sale of products :

The performance obligation is satisfied upon delivery of the product and the general Credit Terms allowed between 21 to 30 days from delivery and are non-interest bearing.

Note No. 46

During the year there has been no satisfaction of charges registered with the Registrar of the Company.

Note No. 47 RECONCILIATION OF BOOK DEBTS AS PER BANK SUBMISISON AND BOOKS OF ACCOUNTS

₹ in Lakhs

Quarter End	Debtors as per Bank Submission	Debtors as per Books	Difference	Reason for Difference		
				Wrong Grouping	Balances W/off	Total
				1	2	
April to June 22	2104.65	2104.19	0.46	0.46	-	0.46
July to September 22	2650.95	2650.73	0.22	-	0.22	0.22
October to December 22	2838.52	2838.52	-	-	-	-
January to March 23	2567.55	2563.58	3.97	-	3.97	3.97

Further explanations for the differences as marked out against the specific column number (from 1 to 2).

1 Sundry Debtors incorrectly grouped under Sundry Creditors later rectified.

2 Bad Debts recorded after year end review.

Note No. 48

To the best of our knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

To the best of our knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 49 NOTES TO THE STANDALONE FINANCIAL STATEMENTS

A. CORPORATE INFORMATION

National Plastic Industries Limited (“the Company”) is a listed entity incorporated in India.

The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis except for Defined Benefit Plan - Plan Assets which has been measured at fair value amount.

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's financial statements are presented in Indian Rupees (RS), which is also its functional currency.

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

B.2 USE OF ESTIMATES AND JUDGEMENTS

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statement, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and fair value measurement of financial instruments, these are discussed below. Key sources of estimation of uncertainty in respect of revenue recognition, employee benefits and provisions and contingent liabilities have been discussed in their respective policies.

Useful lives of property, plant and equipment

The company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been explained under note 2(i).

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

B.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Expenses incurred relating to construction of factory extension at Silvasa , Patna and Nellore during the construction stage prior to its intended use are disclosed under Capital Work - in - Progress.

Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Sr No	Particular	Useful Life (in Years)
1	Land	30
2	Buildings	30
3	Plant & Machinery	15
4	Dies & Moulds	15
5	Furniture & Fixtures	10
6	Vehicles	8
7	Office Equipment	8
8	Electrical Installation	10
9	Others	5

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Leases

Effective from 1 April 2019, the Company has applied Ind AS 116, which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. The Company has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information. The Company at the inception of a contract, assesses whether a contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ind AS 116 introduces a single balance sheet lease accounting model for lessees. A lessee recognises a right-of use asset representing its right to use the

underlying asset and a lease liability representing its obligation to make lease payments. The Company has elected not to recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. Lessor accounting remains similar to the accounting under the previous standard i.e. lessor continues to classify leases as finance or operating lease. This policy is applied to contracts entered into, or changed, on or after 1 April 2019. For contracts entered into before 1 April 2019, the determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life or the end of the lease term. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. On the Balance Sheet, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in borrowings and other financial liabilities.

In the comparative period, leases of property, plant and equipment where the Company, as lessee, had substantially all the risks and rewards of ownership was classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Leases in which a significant portion of the risks and rewards

of ownership was not transferred to the Company as lessee was classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) was charged to profit or loss on a straightline basis over the period of the lease unless the payments was structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases, where the Company is a lessor, is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

(c) Inventory

Items of Inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

(d) Impairment of non-financial assets - property, plant and equipment and intangible assets

IND AS 36 on Impairment of Assets requires every company to test for the impairment of its PPE annually. Due to the nature of business and products of the Company, the moulding process of production, the assets do not have a very high risk of impairment. Further Management has view that Moulding machines do not get impaired on their own as they host the moulds through which the moulding of plastic and other products happen. Moulds have a useful life in terms capacity of no of items to be produced. However, the Company maintains the moulds very well as a result; the moulds outlive their useful life.

(e) Provisions

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.

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.

(f) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

(g) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(h) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

(i) Revenue recognition

Effective from April 1, 2018, the Company has applied IND AS 115 which establishes a comprehensive framework for determining whether, how much and when the revenue is to be recognised. IND AS 115 replaces IND AS 18 Revenue and IND AS 11 Construction Contracts. Para D35 of IND AS 101 First Time Adoption of IND AS states that a first time adopter is not required to restate contracts that were completed before the earliest reporting period. Since Company does not have any kind of continuing contracts, the Company has adopted IND AS 115 using the prospective method.

IND AS 115 prescribes a five step model for revenue recognition;

- 1) Identifying the Contract with the Customer
- 2) Identifying the Performance Obligation
- 3) Determining the Transaction Price
- 4) Allocating the Transaction Price to the Performance Obligation
- 5) Recognising the Revenue proportionately.

The Company earns revenue primarily from sale of household furnitures.

Accordingly revenue from domestic sale of goods is recognised when the performance obligations (i.e. delivery of the goods) are completed to the buyer.

Company follows industry practice of providing a right to return the defective products / parts and replaces the same. As required under the para 55 of IND AS 115, return liability has been recognised on the basis of expected returns which in turn have been computed on the basis of average returns of the Company over the past three years.

Revenue from export sale of goods is recognised when the performance obligations (i.e. loading of the goods on the vessel) are completed in case of Free on Board (FOB) contracts. In cases of Export sales under Cost including Freight contracts (CIF) Company recognises the revenue as per the general industry practise (i.e loading the goods on the vessel date). However Company has ensured that the delivery of all the revenue recognised as at the reporting date have actually reached the desired destination before finalisation of the accounts thereby ensuring the completeness of performance obligation.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the transaction price mutually decided at the time of execution of the contracts / Purchase Orders with the customers. The rates for the goods or services differ from customer to customer.

Revenue from operations includes sale of goods, services, goods and service tax (GST) and adjusted for discounts (net).

Interest income

Interest income from a financial asset is recognised using effective interest rate method.

Significant Judgements in applying IND AS 115

Timing of satisfaction of performance obligation	Since the Company is purely in the business of sale of furniture the timing of satisfaction of the performance obligation is clearly the date on which the intended goods are delivered to the customer
Timing of satisfaction of performance obligation (Export Sales)	In case of FOB sales, the timing of satisfaction of performance obligation would be date of loading of the goods on the vessel.
Timing of satisfaction of performance obligation (Export Sales)	In case of CIF sales, Company has taken a judgement based on current industry practice to consider these transaction in same line as that of FOB sales.
Transaction price & the amounts allocated to the performance obligations	Individual contracts / purchase orders are executed with each customer categorically specifying the individual unit rate decided after mutual negotiations.
Method of recognising revenue	Output Method
Reason for selection of Output method	As stipulated in Para B15, since the measurement of performance obligation can be directly evidenced, output method of revenue recognition is adopted.

(j) Government Grants

Grants received towards depreciable assets has been recognised as income over the period of useful life of the assets through which it is depreciated.

Grants received towards non depreciable assets has been recognised as income over the period in which expenses have been incurred to realise income from those assets.

(k) Financial instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and 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.

Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

* The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

* Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company has its own adopted policy to determine impairment loss on the portfolio of trade receivables. At every reporting date this policy is reviewed and changes in the forward looking estimates are analysed.

ii) Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

C CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

Due to the nature of business and products of the Company, the moulding process of production, the assets do not have a very high risk of impairment. Further Management has view that Moulds do not get impaired on their own as they host the moulds through which the moulding of plastic and other products happen. Moulds have a useful life in terms capacity of no of items to be produced. However, the Company maintains the moulds very well as a result; the moulds outlive their useful life.

D AUDITOR REMUNERATION

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
For Statutory Audit	4.00	4.00
For Tax Audit	1.10	1.10

E EXPENDITURE IN FOREIGN CURRENCY #

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Bank Charges	0.83	0.29

E EARNINGS IN FOREIGN EXCHANGE @

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Export of goods calculated on FOB Basis	1,951.90	1,069.44

G Ratio Analysis									
Sr. No.	PARTICULARS	Category	Year Ended		Deviation in %	Figures Considered in		Remark	
			31/03/2023	31/03/2022		Numerator	Denominator		
i	Debtors Turnover	in Days	75.44	91.73	-17.76	Net Sales	Avg Trade Receivables	-	
ii	Inventory Turnover	in Days	159.84	180.14	-11.27	Cost of Goods Sold	Avg Inventories	-	
iii	Interest Coverage Ratio	Times	2.96	1.83	61.40	EBIT	Interest Expenses	1	
iv	Current Ratio	Times	1.62	1.41	15.51	Current Assets	Current Liability	-	
v	Debt Equity Ratio	Times	0.18	0.18	-0.57	Long Term Debt	Equity	-	
vi	Operating Profit Margin	%	15.50	14.63	5.94	Operating Profit	Net Sales	-	
vii	Net Profit Margin	%	3.88	3.42	13.39	Net Profit	Net Sales	2	
viii	Return on Net Worth	%	23.78	8.86	168.50	Net Profit	Equity / Net Worth	3	
ix	Debt Service Ratio	Times	1.56	2.26	-30.91	Operating Profit	Debts Serviced this Year	-	
x	Trade Payables Turnover Ratio	in Days	35.20	45.37	-22.42	Net Purchases	Avg Trade Payables	-	
xi	Working (Net) Capital Turnover Ratio	in Days	63.49	62.19	2.09	Net Sales	Avg Working Capital	-	
xii	Return on Capital Employed Ratio	%	0.16	0.09	72.51	EBIT	Capital Employed	4	
xiii	Return on Investment Ratio	%	0.34	0.17	92.75	EBIT	PPE	5	

- 1 Company has improved the inventory to sale cycle in this current year.
- 2 Interest for the increased drawdown in the previous year has been serviced this year.
- 3 Company has shown an overall improvement in it operations.
- 4 Company has shown an overall improvement in it operations.
- 5 Company has shown an overall improvement in it operations.

H Under MICRO, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

I Details of Corporate Social Responsibility (CSR) activities.

The threshold amounts of neither of Net Worth of Rs. 500 crores nor Turnover of Rs. 1,000 crores nor Net Profit of Rs. 5 crores has not crossed in the financial year and accordingly provisions of section 135 of the Companies Act, 2013 governing the Corporate Social Responsibility (CSR) is not applicable to the Company.

J CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New and amended standards

"There have been no new Standards made applicable for the FY 2022-2023 and as a result there is nothing to disclose under this section".

K STANDARDS ISSUED, BUT NOT YET APPLICABLE

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April, 2023.

For R.S.Prabhu & Associates
Chartered Accountants
Firm Regn. No 127010W
CA.Anitha Viswanathan
Partner
ICAI Mem No.113512
UDIN: 22113512BGSDFB9319

For and on behalf of the Board of Directors

Paresh V Parekh
Managing Director
DIN: 00432673
Umesh Shenoy
Chief Financial Officer

Ketan V Parekh
Managing Director
DIN: 00432734
Amit Jain
Company Secretary

Place : Mumbai
Date : 26th May, 2023

