

**Thursday, September 19, 2024**

To,

**Bombay Stock Exchange Ltd**  
Corporate Relationship Department  
1st Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort, Mumbai- 400001  
(Scrip Code No: 500418)

**National Stock Exchange of India Ltd**  
Exchange Plaza, C-1, Block G,  
BandraKurla Complex,  
Bandra (E), Mumbai – 400 051

(Scrip Code: Tokyo Plast)

**Sub: Corrigendum to the Notice of 31<sup>st</sup> Annual General Meeting (“AGM”) and the Annual Report of Tokyo Plast International Limited.**

Dear Sir/Madam,

Tokyo Plast International Limited (“The Company”) had issued Notice dated September 02, 2024 (“AGM Notice”) for convening the 31<sup>st</sup> AGM of the members of the Company which is scheduled to be held on Monday, 30th September, 2024 at 11.00 A.M. through video conferencing / other audio visual means to transact the businesses mentioned in the AGM Notice.

The AGM Notice along with Annual Report for FY 2023-24 was circulated only through e-mails to those members whose email IDs are registered with the Company/Depository Participant(s)/ Registrar and Share Transfer Agent and holding Equity Shares of the Company as on September 05, September, 2024. The dispatch of Notice of AGM was completed on same day. Subsequent to issuance and circulation of the AGM Notice and Annual Report, the Company wants to inform the change in Book Closure dates from “23rd September, 2024 to 30<sup>th</sup> September, 2024” to “24th September, 2024 to 30th September, 2024”.

In this regard now, Corrigendum to the AGM Notice and Annual Report is hereby given to the Shareholders of the Company that the Register of Members and Share Transfer Books will remain closed from 24th September, 2024 to 30th September, 2024 (both days inclusive) for the purpose of 31<sup>st</sup> AGM. As a consequence to this Corrigendum, Note no. 2 on Page no.2 forming part of Important Notes annexed with the AGM Notice and Annual Report dated September 2, 2024 which were sent to the members via email as on 5th September, 2024 should be read as follows:

“2. The Register of members and the share transfer books of the company will remain closed from 24th September, 2024 to 30th September, 2024 (both days inclusive).

All other information and content as set out in the AGM Notice and Annual Report dated September 2, 2024 including the resolutions to be considered thereat remain unchanged. Members may note that the AGM Notice, the Corrigendum to the Notice and Annual Report for the financial year 2023-24 will also be available on the Company’s website [www.tokyoplastint.in](http://www.tokyoplastint.in), on website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). NSE at [www.nseindia.com](http://www.nseindia.com)

**TOKYO PLAST** *International Ltd.*

This corrigendum to the AGM Notice and Annual Report shall form an integral part of the Notice and Annual Report circulated to the Shareholders of the Company as on 5th September, 2024. Accordingly, all the concerned shareholders, stock exchange, depositories, registrar and share transfer agent, agencies appointed for e-voting, other authorities, regulators and all other concerned persons are requested to take note of the aforesaid correction.

We request you to kindly take the aforesaid Corrigendum to Notice on your record.

**Thanking You,  
Tokyo Plast International Limited**

**Swagata Indulkar  
Company Secretary**



**TOKYO PLAST** *International Ltd.*

**NOTICE**

Notice is hereby given that the Thirty First Annual General Meeting of the shareholders of Tokyo Plast International Limited (CIN-L25209DD1992PLC009784) will be held on Monday, 30th September, 2024 at 11:00 A.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statement for the year ended 31st March 2024 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Haresh Velji Shah Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Priyaj Haresh Shah Director, who retires by rotation and being eligible, offers himself for re-appointment.

**Special Business:**

4. To approve and regularized the appointment of Mrs. Kinnari Sunny Charla (DIN:10748676) as an Independent Director (Non- Executive) of the Company:

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

**“RESOLVED THAT** Mrs. Kinnari Sunny Charla (DIN: 10748676) who is appointed by the Board as an Additional Director of the Company with effect from 2nd September 2024 and who holds office up to the date of ensuing Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and Article of the Articles of Association of the Company, be and is hereby appointed as Independent Director (Non- Executive) of the Company.

**RESOLVED FURTHER THAT** that pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 “(SEBI Listing Regulations), as amended from time to time, the appointment of Mrs. Kinnari Sunny Charla (DIN: 10748676) who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and the regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing 30th September 2024 to 29th September 2029.”

**IMPORTANT NOTES:**

1. This AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slips are not annexed to this Notice.
2. The Register of members and the share transfer books of the company will remain closed from 24th September, 2024 to 30th September, 2024 (both days inclusive).
3. Members are requested to notify the change in address or bank details or to update their e-mail Id. The said information should be submitted to the Company's Registrar and Share Transfer Agent, Link Intime India Pvt Ltd, C- 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083 .Phone No 022 - 49186270. Website: [www.linkintime.co.in](http://www.linkintime.co.in), e-mail ID:: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) if the shares are held in physical form and to the concerned Depository Participants ('DP'), if the shares are held in electronic form.
4. In line with the MCA General Circular dated May 5, 2020, the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 31st AGM has been uploaded on the website of the Company at [www.tokyoplastint.in](http://www.tokyoplastint.in)
  1. Members desirous of obtaining any information concerning the accounts of the Company are requested to send their queries to the Company at least seven days before the date of the Meeting. Replies will be provided only at the meeting.
  2. Since the AGM will be held through VC / OAVM, the RouteMap is not annexed in this Notice.

**1. Voting through electronic means:**

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014 as substituted by The Companies (Management and Administration) Amendment Rules, 2015 & Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is offering remote e-voting facility to the members to enable them to cast their votes electronically from a place other than the venue of the AGM ('remote e-voting') provided by Central Depository Services Limited ('CDSL').

Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

### **CDSL e-Voting System – Fore-voting and Joining Virtual meetings.**

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 General Circular No. 10/2022, General Circular No. 11/2022, dated December 28, 2022 and General Circular No. 09/2023. 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/EGM through VC/OAVM.

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/EGM. 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 EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to atleast 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 EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM 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/EGM. 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/EGM 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 calling the AGM/EGM has been uploaded on the website of the Company at [www.tokyoplastint.in](http://www.tokyoplastint.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

7. The AGM / EGM 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.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05.05.2020, General Circular No.10/2022, General Circular No. 11/2022, dated 28.12.2022 and General Circular No. 09/2023 after due examination, it has been decided to allow companies whose AGMs were due to be held in the year due for the year 2024, through video conference (VC) or other audio-visual means (OAVM) mode till September 30, 2024.

**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 27th September, 2024 at 09:00 AM and ends on 29th September, 2024 at 05:00 PM. 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) 23rd September, 2024 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 shareholders/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 above said 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 <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></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 &amp; 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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	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 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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](http://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](http://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:

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"> <li>• 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.</li> </ul>
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Dividend Bank Details <b>OR</b> 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"> <li>• 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.</li> </ul>
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- (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 relevant <Company Name> on which you choose 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) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
- \* Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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 will be mapped automatically & can be delink in case of any wrong mapping.
  - \* It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour 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 mandatory 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@tokyoplast.com](mailto:cs@tokyoplast.com) (designated email address by company) , 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/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM 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/EGM.
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.  
email.

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 atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). 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 [cs@tokyoplast.com](mailto:cs@tokyoplast.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/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/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 Aadhar Card) by email to [cs@tokyoplast.com](mailto:cs@tokyoplast.com) / [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

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](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**IEPF RELATED INFORMATION:**

The details of unpaid and unclaimed dividends lying with the Company as on March 31, 2024 are uploaded on the website of the Company and can be accessed through the link <https://tokyoplastint.in/unclaimed-and-unpaid-dividend/>

Details of unpaid and unclaimed dividends of shareholders who have not encased the dividend warrants for last seven consecutive years commencing from the year 2016-2017 on the equity shares held by them and accordingly, in terms of the above Rules, the said dividend along with shares are liable to be transfer to IEPF. Details of said dividend and shares will be uploaded on the website of the IEPF Authority and can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in).

Members may note that after completion of transfer of shares to IEPF, the said shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority. The concerned members / investors are advised to read Company's Shareholders' Reference at weblink <https://tokyoplastint.in/unclaimed-and-unpaid-dividend/> or contact Link Intime India Private Limited at [iepf.shares@linkintime.co.in](mailto:iepf.shares@linkintime.co.in) for detailed procedure to lodge the claim with IEPF Authority.

The Company has sent notices/ reminders to the Members whose dividends are unclaimed and are due for transfer to the IEPF and simultaneously published newspaper advertisement(s) accordingly.

**ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No.4**

Regularization of Mrs. Kinnari Sunny Charla ( DIN: 10748676) as an Independent Director (Non- Executive) of the Company pursuant to Section 161 of the Companies Act, 2013, the Board, on 2 September 2024, appointed Mrs. Kinnari Sunny Charla as an Additional Director in the capacity of Independent Director of the Company till the conclusion of ensuing Annual general Meeting.

The Nomination & Remuneration Committee considered, approved and recommended to the Board and/or Shareholders (Members) the appointment of Mrs. Kinnari Sunny Charla and her appointment is regularized for a term of 5 (Five) years with effect from September 30th, 2024 till the September 29th, 2029 (both days inclusive) subject to the approval of the shareholders through a special resolution.

Except Mrs. Kinnari Sunny Charla, being the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No.4. The Board of Directors recommends the resolution in relation to appointment of Mrs. Kinnari Sunny Charla as an Independent Director of the Company, as set out in Item No. 4 for approval of the members by way of a Special Resolution.

**Item No. 2, 3&4**

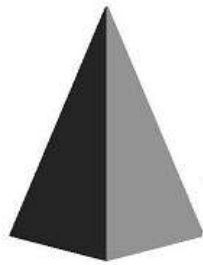
The details of Director seeking re-appointment/appointment at the forthcoming Annual General Meeting Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, are furnished below:

Particulars	Mr. Haresh Velji Shah	Mr. Priyaj Haresh Shah	Mrs. Kinnari Sunny Charla
Date of Birth	16.08.1974	20.02.1996	20.05.1988
Date of Appointment	01.07.1996	13.08.2020	01.09.2024
Qualifications	Graduate	Graduate	Law Graduate
Expertise in specific functional	-	-	Law
Directorship in other Limited Companies	i. Tokyo Finance Limited ii. Tokyo Constructions iii. Tokyo Exim Limited	Nil	-
Membership of Committees in another Public Limited	Investor Relations Committee of Tokyo Finance Limited.	Nil	-
Number of Shares held in the Company	Nil	26,06,367	Nil

Place : Mumbai  
Date : 2nd September, 2024

Sd/-  
Swagata V. Indulkar  
Company Secretary  
Membership No.61103

Registered Office:  
Plot No.363/1(1,2,3),  
Shree Ganesh Industrial Estate  
Kachigaum Road  
Daman – 396 210 (U.T.)



**TOKYO PLAST**  
*International Ltd.*

**ANNUAL REPORT 2023 - 2024**

CIN: L25209DD1992PLC009784

**BOARD OF DIRECTORS**

Shri Velji L. Shah (Chairman & Managing Director)

Shri Haresh V. Shah

Shri Chimanlal A. Kachhi

Smt. Jagruti Mayurbhai Sanghvi

Mr. Viraj Devang Vora

Mr. Priyaj Haresh Shah

**AUDITORS**

U B G & Company

Chartered Accountants

**COMPANY SECRETARY**

Mrs. Rekha Bagda (Resigned as on 26.03.2024)

Mrs. Swagata Indulkar (Appointed as on 07.05.2024)

**BANKERS**

The Federal Bank Ltd.

**REGISTERED OFFICE**

Plot No.363/1 (1,2,3), Shree Ganesh Industrial Estate  
Kachigaum Road, Daman - 396210 (U.T.)

**REGISTRAR AND TRANSFER AGENT**

Link Intime India Pvt. Ltd.

(Sharex Dynamic (India) Pvt. Ltd. merged into Link Intime India Pvt. Ltd. w.e.f. 01.09.2020)

C- 101, 247 Park, L B S Marg

Vikhroli West

Mumbai-400083

<b>THIRTIETH ANNUAL GENERAL MEETING</b>	<b>CONTENTS</b>
<p>30th September, 2024</p> <p>Time : 11.00 A.M.</p> <p>Venue : Through Video Conferencing and other audio/visual means.</p>	<p>Notice ..... 1</p> <p>Directors Report ..... 13</p> <p>Secretarial Audit Report..... 20</p> <p>Management Discussion &amp; Analysis ..... 33</p> <p>Independent Auditors Report ..... 49</p> <p>Balance Sheet ..... 64</p> <p>Statement of Profit &amp; Loss ..... 65</p> <p>Cash Flow Statement ..... 66</p> <p>Significant Accounting Policy &amp; Notes to the Financial Statement ..... 68</p>



**NOTICE**

Notice is hereby given that the Thirty First Annual General Meeting of the shareholders of Tokyo Plast International Limited (CIN-L25209DD1992PLC009784) will be held on Monday, 30th September, 2024 at 11:00 A.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statement for the year ended 31st March 2024 and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Haresh Velji Shah Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Priyaj Haresh Shah Director, who retires by rotation and being eligible, offers himself for re-appointment.

**Special Business:**

4. To approve and regularized the appointment of Mrs. Kinnari Sunny Charla (DIN:10748676) as an Independent Director (Non- Executive) of the Company:

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

**“RESOLVED THAT** Mrs. Kinnari Sunny Charla (DIN: 10748676) who is appointed by the Board as an Additional Director of the Company with effect from 2nd September 2024 and who holds office up to the date of ensuing Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and Article of the Articles of Association of the Company, be and is hereby appointed as Independent Director (Non- Executive) of the Company.

**RESOLVED FURTHER THAT** that pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 “(SEBI Listing Regulations), as amended from time to time, the appointment of Mrs. Kinnari Sunny Charla (DIN: 10748676) who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and the regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing 30th September 2024 to 29th September 2029.”

**IMPORTANT NOTES:**

1. This AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slips are not annexed to this Notice.
2. The Register of members and the share transfer books of the company will remain closed from 24th September, 2024 to 30th September, 2024 (both days inclusive).
3. Members are requested to notify the change in address or bank details or to update their e-mail Id. The said information should be submitted to the Company's Registrar and Share Transfer Agent, Link Intime India Pvt Ltd, C- 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083 .Phone No 022 - 49186270. Website: [www.linkintime.co.in](http://www.linkintime.co.in), e-mail ID:: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) if the shares are held in physical form and to the concerned Depository Participants ('DP'), if the shares are held in electronic form.
4. In line with the MCA General Circular dated May 5, 2020, the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 31st AGM has been uploaded on the website of the Company at [www.tokyoplastint.in](http://www.tokyoplastint.in)
  1. Members desirous of obtaining any information concerning the accounts of the Company are requested to send their queries to the Company at least seven days before the date of the Meeting. Replies will be provided only at the meeting.
  2. Since the AGM will be held through VC / OAVM, the RouteMap is not annexed in this Notice.

**1. Voting through electronic means:**

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014 as substituted by The Companies (Management and Administration) Amendment Rules, 2015 & Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is offering remote e-voting facility to the members to enable them to cast their votes electronically from a place other than the venue of the AGM ('remote e-voting') provided by Central Depository Services Limited ('CDSL').

Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

### **CDSL e-Voting System – Fore-voting and Joining Virtual meetings.**

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 General Circular No. 10/2022, General Circular No. 11/2022, dated December 28, 2022 and General Circular No. 09/2023. 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/EGM through VC/OAVM.

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/EGM. 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 EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to atleast 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 EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM 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/EGM. 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/EGM 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 calling the AGM/EGM has been uploaded on the website of the Company at [www.tokyoplastint.in](http://www.tokyoplastint.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

7. The AGM / EGM 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.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05.05.2020, General Circular No.10/2022, General Circular No. 11/2022, dated 28.12.2022 and General Circular No. 09/2023 after due examination, it has been decided to allow companies whose AGMs were due to be held in the year due for the year 2024, through video conference (VC) or other audio-visual means (OAVM) mode till September 30, 2024.

**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 27th September, 2024 at 09:00 AM and ends on 29th September, 2024 at 05:00 PM. 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) 23rd September, 2024 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 shareholders/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 above said 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 <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></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 &amp; 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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	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 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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](http://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](http://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:

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"> <li>• 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.</li> </ul>
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Dividend Bank Details <b>OR</b> 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"> <li>• 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.</li> </ul>
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- (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 relevant <Company Name> on which you choose 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) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

- \* Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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 will be mapped automatically & can be delink in case of any wrong mapping.
- \* It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour 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 mandatory 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@tokyoplast.com](mailto:cs@tokyoplast.com) (designated email address by company) , 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/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM 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/EGM.
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.  
email.

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 atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). 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 [cs@tokyoplast.com](mailto:cs@tokyoplast.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/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/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 Aadhar Card) by email to [cs@tokyoplast.com](mailto:cs@tokyoplast.com) / [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

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](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**IEPF RELATED INFORMATION:**

The details of unpaid and unclaimed dividends lying with the Company as on March 31, 2024 are uploaded on the website of the Company and can be accessed through the link <https://tokyoplastint.in/unclaimed-and-unpaid-dividend/>

Details of unpaid and unclaimed dividends of shareholders who have not encased the dividend warrants for last seven consecutive years commencing from the year 2016-2017 on the equity shares held by them and accordingly, in terms of the above Rules, the said dividend along with shares are liable to be transfer to IEPF. Details of said dividend and shares will be uploaded on the website of the IEPF Authority and can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in).

Members may note that after completion of transfer of shares to IEPF, the said shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority. The concerned members / investors are advised to read Company's Shareholders' Reference at weblink <https://tokyoplastint.in/unclaimed-and-unpaid-dividend/> or contact Link Intime India Private Limited at [iepf.shares@linkintime.co.in](mailto:iepf.shares@linkintime.co.in) for detailed procedure to lodge the claim with IEPF Authority.

The Company has sent notices/ reminders to the Members whose dividends are unclaimed and are due for transfer to the IEPF and simultaneously published newspaper advertisement(s) accordingly.

**ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No.4**

Regularization of Mrs. Kinnari Sunny Charla ( DIN: 10748676) as an Independent Director (Non- Executive) of the Company pursuant to Section 161 of the Companies Act, 2013, the Board, on 2 September 2024, appointed Mrs. Kinnari Sunny Charla as an Additional Director in the capacity of Independent Director of the Company till the conclusion of ensuing Annual general Meeting.

The Nomination & Remuneration Committee considered, approved and recommended to the Board and/or Shareholders (Members) the appointment of Mrs. Kinnari Sunny Charla and her appointment is regularized for a term of 5 (Five) years with effect from September 30th, 2024 till the September 29th, 2029 (both days inclusive) subject to the approval of the shareholders through a special resolution.

Except Mrs. Kinnari Sunny Charla, being the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No.4. The Board of Directors recommends the resolution in relation to appointment of Mrs. Kinnari Sunny Charla as an Independent Director of the Company, as set out in Item No. 4 for approval of the members by way of a Special Resolution.

**Item No. 2, 3&4**

The details of Director seeking re-appointment/appointment at the forthcoming Annual General Meeting Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by The Institute of Company Secretaries of India, are furnished below:

Particulars	Mr. Haresh Velji Shah	Mr. Priyaj Haresh Shah	Mrs. Kinnari Sunny Charla
Date of Birth	16.08.1974	20.02.1996	20.05.1988
Date of Appointment	01.07.1996	13.08.2020	01.09.2024
Qualifications	Graduate	Graduate	Law Graduate
Expertise in specific functional	-	-	Law
Directorship in other Limited Companies	i. Tokyo Finance Limited ii. Tokyo Constructions iii. Tokyo Exim Limited	Nil	-
Membership of Committees in another Public Limited	Investor Relations Committee of Tokyo Finance Limited.	Nil	-
Number of Shares held in the Company	Nil	26,06,367	Nil

Place : Mumbai  
Date : 2nd September, 2024

Sd/-  
Swagata V. Indulkar  
Company Secretary  
Membership No.61103

Registered Office:  
Plot No.363/1(1,2,3),  
Shree Ganesh Industrial Estate  
Kachigaum Road  
Daman – 396 210 (U.T.)

**BOARD'S REPORT**

Dear Members,

Your Directors present their Thirty First Annual Report and the Audited Financial Statement for the year ended March 31, 2024.

**Financial Results**

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

(Rs. In Lakhs)

Particulars	Standalone	
	2023-24	2022-23
Revenue from operations	6636.61	7552.8
Profit for the year before tax	128.36	18.82
Tax Expenses	28.08	31.27
Net Profit after Tax	100.28	-12.46
Other Comprehensive Income, net of income tax	26.19	31.6
Surplus carried over to Balance Sheet	126.47	19.14
EPS (Basic)	1.06	-0.13
(Diluted)	1.06	-0.13

**Review of Business Operations and Future Prospects**

The Company continues its journey of delivering value to its customers. It adopted several significant external benchmarks and certifications. Tokyo Plast International Limited is certified under various standards to meet the clients' demands & enhanced value delivery.

With our work ethics meeting highest International standards and the quality proven products, remarkable performance, Tokyo Plast International Ltd has been awarded with the ISO 9001:2008 certificate, further acknowledging the company's creditworthiness in the Thermoware/Plastic Houseware Industry.

A detailed review of the progress and the future outlook of the Company and its business, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange are presented in a separate section forming part of the Annual Report.

The company is engaged in the manufacture of Thermo Food Containers and Coolers. The net receipts from Operations during the year under review were Rs.6636.61 Lakhs as against Rs.7552.80 Lakhs in the previous year. The Profit/Loss after tax is Rs.100.48 Lakhs as against Rs.(12.46) Lakhs in the previous year.

**Deposits**

Your Company has not accepted deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**Dividend**

The Board of Directors thought it prudent not to recommend any Dividend for the financial year ended 31 March, 2024.

### **Transfer of Unpaid/Unclaimed Amounts of dividend and Shares to Investor Education and Protection Fund**

The details of unpaid and unclaimed dividends lying with the Company as on March 31, 2024 are uploaded on the website of the Company and can be accessed through the link <https://tokyoplastint.in/unclaimed-and-unpaid-dividend/>

Details of unpaid and unclaimed dividends of shareholders who have not encased the dividend warrants for last seven consecutive years commencing from the year 2016-2017 on the equity shares held by them and accordingly, in terms of the above Rules, the said dividend along with shares are liable to be transfer to IEPF. Details of said dividend and shares will be uploaded on the website of the IEPF Authority and can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in).

Members may note that after completion of transfer of shares to IEPF, the said shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority. The concerned members / investors are advised to read Company's Shareholders' Reference at weblink <https://tokyoplastint.in/unclaimed-and-unpaid-dividend/> or contact Link Intime India Private Limited at [iepf.shares@linkintime.co.in](mailto:iepf.shares@linkintime.co.in) for detailed procedure to lodge the claim with IEPF Authority.

The Company has sent notices/ reminders to the Members whose dividends are unclaimed and are due for transfer to the IEPF and simultaneously published newspaper advertisement(s) accordingly.

### **Management Discussion and Analysis Report**

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report.

### **Corporate Governance and Shareholders information**

Pursuant to listing agreement with Stock Exchanges, report on Corporate Governance along with Auditors statement on its compliance has been included in this annual report separately.

### **Listing with Stock Exchanges**

Company is listed with Bombay Stock Exchange Ltd. and National Stock Exchange (India) Ltd. Stock Code of the company is 500418 and TOKYOPLAST respectively and ISIN Number for NSDL/CDSL (Dematerialized shares) is INE932C01012. Company has paid Annual Listing Fees for the year 2024-25.

The company has applied for de-listing of Equity Shares from the following Stock Exchanges as approved by the shareholders at the Annual General Meeting held on 29th September, 1999 and awaited for the confirmation:

- 1 The Stock Exchange, Ahemdabad
- 2 The Calcutta Stock Exchange Association Limited
- 3 Madras Stock Exchange Limited
- 4 Vadodra Stock Exchange Limited
- 5 The Delhi Stock Exchange Association Limited

**Dematerialisation of Shares**

92.65% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2024. The Company's Registrar is Linkintime India Pvt. Ltd situated at C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400083. Phone No.+91- 22 49186000, Website linkintime.co.in, email ID: rnt.helpdesk@linkintime.co.in

**Details of application made or proceeding pending under Insolvency and Bankruptcy Code 2016**

During the year under review, there were no applications made or proceeding pending under Insolvency and Bankruptcy Code, 2016.

**Details of difference between valuation amount on one time settlement and valuation while availing loan from banks and Financial Institutions.**

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

**Meeting**

During the year, Seven Board Meetings were convened and held, the details of which are given in the Corporate Governance Report.

During the year, Five Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report.

**Board of Directors and Key Managerial Personnel**

**Directors coming up for retirement by rotation**

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Haresh V. Shah (DIN: 00008339), & Mr. Priyaj Haresh Shah (DIN-08828464) Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

The term of Mr. Chinamlal Andarji Kutchhi Independent Director (Non-Executive) will be expired on 30th September, 2024 as per Section 149(10) & (11) and Regulation 25 (2) of SEBI (LODR) Regulation, 2015. Mrs. Kinnari Sunny Charla is appointed as an Additional Director on 2nd September, 2024 and will be regularized as an Independent Director in ensuing Annual General Meeting subject to approval of Shareholders.

Company Secretary Mrs. Swagata Indulkar is appointed on the position of Company Secretary as on 7th May 2024.

**Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance and the directors individually.

**Directors Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) 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 at the end of the financial year and of the profit of the company for the same period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls in the company that are adequate and were operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

**Directors' Remuneration Policy and Criteria for Matters under Section 178**

Information regarding Directors' Remuneration Policy and criteria for determining qualification positive attributes, independence of a director and other matters provided under sub- section (3) of section 178 are provided in the Corporate Governance Report.

**Auditors and Audit Report**

**Statutory Auditors:**

Pursuant to the provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s U B G & Company Chartered Accountant, (Firm Registration No. 141076W), were appointed as statutory auditors from the conclusion of the twenty-Ninth Annual General Meeting (AGM) held on 30th September, 2022 till the conclusion of the Thirty fourth Annual General Meeting of the Company.



In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

**Secretarial Auditor:**

The Board has appointed Mr. Virendra Bhatt, Practicing Company Secretary, (Membership No.: 1157) as Secretarial Auditor according to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report for the financial year 2023-24 is attached herewith as Annexure – A signed by Mr. Virendra Bhatt.

The Secretarial Audit Report for the financial year ended 31st March, 2024 contains certain qualifications

Clarification provided by the board – The Company has complied with Secretarial Standards on regular basis. However, on some occasions, there were instances of lapse it was inadvertently escaped the compliance. The Company will take a note of the same in the future and the management of the Company assure you to comply all the provisions of the applicable law in true spirit in future and is under process of making all the default good.

**Internal Auditor:**

Pursuant to Section 138 of the Companies Act 2013, every Listed Company is required to appoint an Internal Auditor or a firm of Internal Auditors or such other professional as may be decided by the Board to conduct internal audit of the functions and activities of the company In line with this requirement, the Board of Directors has appointed Mr. Rahul A. Chincholkar, Cost Accountant, Partner of RCK & Co. as, Internal Auditor of the Company for the financial year 2024-25.

He has submitted Internal Audit Report for the financial year 2023-24 to the Board. No major audit observations were observed during the Internal Audit for the financial year 2023-24.

**Subsidiary Companies and Consolidated Financial Statement**

**Dissolution of 100% wholly owned overseas subsidiaries of Tokyo Plast International Limited**

The board has deregister the license of Tokyo Plast Global FZE, a Wholly Owned Overseas Subsidiary of the Company, which is registered in Ras Al Khaimah Economic Zone Authority bearing license number- 0000004006497 during F.Y. 2023-24 and wind up the affairs of Vinalnath Impex a wholly owned Subsidiary Company of Tokyo Plast International Limited which was registered in Ajman Free Zone bearing license number- 13483 during F.Y.2022-23 due to not carrying any business activity since long back and it is in the best interest of the company.

### **Extract of Annual Return**

The details forming part of the extract of the Annual Return in Form MGT-9 is omitted through the Companies (Amendment) Act, 2017 (“Amendment Act, 2017”), which was published in the Official Gazette on 03.01.2018 and Annual Return MGT-7 is placed on website.

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

Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is enclosed herewith as Annexure-D.

### **Corporate Social Responsibility (CSR)**

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company has constituted a CSR Committee and CSR Policy.

The provision of Section 135 of the Companies Act relating to Corporate Social Responsibility are not applicable for the financial year 2023-24 as the Company is having Net worth less than rupees Five Hundred Crore, Turnover less than rupees One Thousand Crore and Net Profit less than rupees Five Crore.

### **Related Party Transactions**

The Board of Directors has adopted a Policy on materiality of and dealing with related party transactions. All contracts or arrangements with related parties entered into or modified during the financial year were at arm’s length basis and in the ordinary course of the Company’s business. There were no materially significant related party transactions with the Company’s Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company are periodically placed before the Audit Committee for its omnibus approval and no material contract or arrangements with related parties as provided under Section 188 of the Companies Act, 2013 and rules thereof were entered into during the year under review.

Your Company’s Policy on Related Party Transactions, as adopted by your Board, can be accessed on the Company’s website at [www.tokyoplastint.in](http://www.tokyoplastint.in)

### **Sexual harassment of women at workplace**

The Company has adopted policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at the work place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints. The Company has not received any complaint under this policy during the year 2023-24.

**Particulars of Loans, Guarantees or Investments**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**Particulars of employees**

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with rules made thereunder, as amended from time to time, has been given in the Annexure- E.

**Vigil Mechanism**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.tokyoplastint.in](http://www.tokyoplastint.in)

**Director's Report Development and Implementation of a Risk Management Policy**

The Board of Directors has adopted an Enterprise Risk Management Policy framed by the Company, which identifies the risk and lays down the risk minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

**Material Changes and Commitments, if any, 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**

There are no material changes 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.

**Significant and Material Orders Passed by the Regulators or Courts**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company's operations in future.

**Acknowledgement**

Your Directors wish to place on record their sincere appreciation for the encouragement and co-operation received by the Company from the Bankers, State Government Authorities, Local Authorities and its Employees during the year. Your Directors are thankful to the shareholders for their continued support and confidence.

For and on Behalf of the Board of Directors  
Sd/-  
Velji L. Shah  
Chairman & Managing Director  
DIN: 00007239

Place : Mumbai

Date : 2nd September, 2024

**Form No.: MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[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]

To,  
The Members,  
Tokyo Plast International Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tokyo Plast International Limited having CIN- L25209DD1992PLC009784 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provides me 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024.

- \* Complied with the statutory provisions listed hereunder and
- \* Proper Board-processes and compliance mechanism in place;

to the extent, in manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (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 there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("the SEBI Act") viz:-

- (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 (Listing Obligations and Disclosure Requirements) Regulation, 2015;

Though the following laws are prescribed in the format of the Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31st March, 2024:-

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) 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;
- (e) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) The Management has identified and confirmed that the other laws as specifically applicable to the Company and it has proper system to comply with the provisions of the respective Acts, Rules and Regulations;

I have also examined compliance with the applicable clauses of the following and I am of the opinion that the Company has prima facie complied with applicable provisions:

- (a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India;
- (b) The Listing Agreements entered into by the Company with the Stock Exchanges read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has prima facie complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to the following observations:

(i) The Company has delayed in filing the Outcome of the Board Meeting held on 13th May, 2023 for the quarter ended 31st March, 2023 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on both BSE Limited and National Stock Exchange Limited.

(ii) The Company has delayed in filing the Outcome of the Board Meeting held on 20th July, 2023 for the quarter ended 30th June, 2023 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on both BSE Limited and National Stock Exchange Limited.

(iii) On 06th October, 2023 Ms. Drashti Nandu one of the member of promoter group has violated Clause 5 of the Code of Conduct i.e. Execution of Trade during window closure for the quarter September, 2023.

The matter was placed before Audit committee Meeting held on 14th October, 2023 where Committee has initiated Disciplinary Action imposing penalty of 5% on Transaction value amounting Rs. 8,757 which has been paid to the SEBI Investor Protection and Education Fund and also issued warning letter.

(iv) The Company has violated the Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by not intimating the publication of the Financial Results during the year on both BSE Limited and National Stock Exchange Limited.

I further report that:

1. I have not examined the Financial Statements, Financial books, related financial Acts and Related Party Transactions etc., For these matters, I rely on the report of statutory auditors for Financial Statement for the financial year ended 31st March, 2024.
2. The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the audit period under review were prima facie carried out in compliance with the provisions of the Act.
3. As per the information provided, the Company has prima facie given adequate notice 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 agenda items before the meeting and for meaningful participation at the Meeting.

4. I was informed and have observed from the minutes of the Board and Committee Meetings that all the decisions at the Meetings were prima facie carried out unanimously.

5. There are prima facie 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 subject to observations and qualifications, if any made by the Statutory Auditors in their report.

6. The Management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers / records required by the concerned authorities and internal control of the concerned department.

7. During the period under review, the Company has filed the required Forms within the time prescribed except few forms which filed with additional fees.

8. As per the information provided by the Compliance Officer, initially the Company has shared Structured Digital Database server with its group Companies but later on the same has been rectified and the Company has installed different server for each Company. I am of the opinion that as on 31st March, 2024 the listed entity is in prima facie compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.

9. During the period under review, Ms. Rekha Bagda (Membership No. ACS 60124) has resigned from the position of Company Secretary and Compliance officer with effect from 26th March, 2024.

10. During the period under review, Tokyo Plast Global FZE (Wholly Owned Overseas Subsidiary) of the Company has been dissolved.

11. As informed by the Compliance Officer, the Company has made an application for delisting of securities with various Stock Exchanges along with the Calcutta stock exchange (CSE) on 26th November, 1999 but till date the Company has not received any response in respect of delisting.

On 23rd June, 2023 the Company has received notice from the Calcutta stock exchange (CSE), that the Company is non-compliant Company for violation of MPS (minimum public shareholding) as per Securities Contracts (Regulation) Rules, 1957 (SCRR) and SEBI Circular as well as other non-compliances as per SEBI laws and asked to pay the outstanding amount of Rs. 805037.50 meantime the Company has paid the amount and also submitted all the necessary documents as required by the CSE.

I further report that during the period under review, there were no instances of:

- i. Public / Right / sweat equity, Debentures etc.;
- ii. Issue of equity shares under Employee Stock Option Scheme;
- iii. Buy-back of securities;
- iv. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013 which would have major bearing on the Company's affairs;
- v. Foreign Technical Collaborations;
- vi. Merger / amalgamation / reconstruction etc.;

I further report that:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of Company.
4. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Date : 02nd September, 2024

Place: Mumbai

Ms. I. Javeri

Practicing Company Secretary

ACS No.: 2209 / COP No.: 7245

Peer Review Cert. No.: 2922/2023

**UDIN: A002209F001105168**



**ANNEXURE – B**

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

**Part “A”: Subsidiaries**

The board has deregister the license of Tokyo Plast Global FZE, a Wholly Owned Overseas Subsidiary of the Company, which is registered in Ras Al Khaimah Economic Zone Authority bearing license number- 0000004006497 during F.Y. 2023-24 and wind up the affairs of Vinalnath Impex a wholly owned Subsidiary Company of Tokyo Plast International Limited which was registered in Ajman Free Zone bearing license number- 13483 during F.Y.2022-23 due to not carrying any business activity since long back and it is in the best interest of the company.

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which have been liquidated or sold during the year: NA

**Part “B”: Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: N.A.

For And On Behalf of the Board of Directors

Place : Mumbai  
Place : 2nd September, 2024

Sd/-  
Velji L. Shah  
Chairman & Managing Director  
DIN: 00007239

\* The board has deregister the license of Tokyo Plast Global FZE, a Wholly Owned Overseas Subsidiary of the Company, which is registered in Ras Al Khaimah Economic Zone Authority bearing license number- 0000004006497 during F.Y. 2023-24 and wind up the affairs of Vinalnath Impex a wholly owned Subsidiary Company of Tokyo Plast International Limited which was registered in Ajman Free Zone bearing license number- 13483 during F.Y.2022-23 due to not carrying any business activity since long back and it is in the best interest of the company.

**ANNEXURE-C**
**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A). Remuneration to Managing Director, Whole-time Directors and/or Manager**

(Rs. In Lacs)

Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
	Velji L. Shah	Haresh V. Shah	Priyaj H. Shah	
Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 Value of perquisites u/s 17(2) Income-tax Act, 1961 Profits in lieu of salary under section 17(3) Income-tax Act, 1961	42.00	36.00	34.56	112.56
Stock Option	--	--	--	--
Sweat Equity	--	--	--	--
Commission -as % of profit - others, specify...	--	--	--	--
Others, please specify	--	--	--	--
<b>Total (A)</b>	<b>42.00</b>	<b>36.00</b>	<b>34.56</b>	<b>112.56</b>

**B) Remuneration to other Directors : None**
**C). Remuneration To Key Managerial Personnel Other Than MD/Ma**

Particulars of Remuneration	Key Managerial Personnel	Total Amount
	Rekha bagda	
Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 Value of perquisites u/s 17(2) Income-tax Act, 1961 Profits in lieu of salary under section 17(3) Income-tax Act, 1961	7.00	7.00
Stock Option	--	--
Sweat Equity	--	--
Commission -as % of profit - others, specify...	--	--
Others, please specify	--	--
<b>Total (A)</b>	<b>7.00</b>	<b>7.00</b>

**ANNEXURE – D**

**Particulars Regarding Conservation of Energy, Technology Absorption and Foreign Earnings and Outgo In Terms Of Section 134 (3)(M) of The Companies Act, 2013 :**

**A. CONSERVATION OF ENERGY**

The Company has implemented system of optimum utilization of Energy. The production planning and up-gradation of technology are keenly monitored to get best Energy utilization. Conscious efforts are made to bring awareness amongst users for energy conservation. Routine measures of energy conservation include careful monitoring and optimization of fuel and electrical energy consumption.

The requirement of disclosure under Form A i.e. in respect of conservation of energy is not applicable to the Company.

The Total Electric consumption during the year : 24,44,666 Unit.

**B. RESEARCH & DEVELOPMENT:**

Your Company strives to make constant investments towards improvement in its existing product lines and undertakes development efforts in that area. Such efforts shall help your Company to achieve the set targets in a better manner, within less than required time together with providing improved quality products. This has also enhanced the development capabilities of the Company.

The Company has not incurred any expenditure on R & D.

**C. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:**

The production techniques of Company contain Injection Moulding and Blow Moulding Technology. The Company has installed innovated Injection Moulding Machineries and Blow Moulding Machineries, for the Moulds the Company has introduced a number of design moulds with large variety of range of products. The technological pattern are subject to constant changes as per the expectations of the end user of the products, the Company has constant upgraded production technology with the help of Research and Development activities.

**D. FOREIGN EXCHANGE EARNINGS / OUTGO:**

During the year under review, the company's foreign exchange earnings were Rs. 4949.91 lakhs (Previous Year Rs. 4810.62 Lakhs). The expenditure in foreign currency including imports during the year amounted to Rs.1599.71 lacs (previous year Rs.1599.46 lakhs)

For And On Behalf of the Board of Directors

Sd/-

Velji L. Shah

Chairman & Managing Director

DIN: 00007239

Place : Mumbai

Date : 2nd September, 2024

**CORPORATE SOCIAL RESPONSIBILITY**

Company constituted Corporate Social Responsibility Committee (CSR) Pursuant to provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided herein below :

1	During the year Company constituted Corporate Social Responsibility Committee (CSR) Pursuant to provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided herein below :	:	Weblink : <a href="http://www.tokyoplastint.in">www.tokyoplastint.in</a>
2	The Composition of the CSR Committee	:	The Committee Comprise of following Members : Mr. Chimanlal Andrijibhai Kutchhi (Member) (whose term of office is expiring on 30th September 2024 and Mrs. Kinnari Charla will be appointed as Independent Director from 30th September 2024 as his replacement Mr. Viraj Vora (Member) Mr. Haresh V. Shah (Member)
3	Average net profit of the company for last three financial years.	:	-5,28,707
4	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	:	NA
5	Details of CSR spent during the financial year		
a)	Total amount to be spent for the Financial year	:	NA
b)	Amount un spent, if any	:	NA

Manner in which the amount spent during the financial year is detailed below :

1	2	3	4	5	6	7	8
Sr. No.	CSR Project or activity identified	Sector in Which The Project is Covered	Project or programs	Amount outlay (budget) project programs wise	Amount spent on the projects or programs Sub-heads:	Cumulative Expenditure upto the reporting Period	Amount spent Direct or through implementing Agency
	NA	NA	NA	NA	NA	NA	NA
Total							

3. Reasons for not spending the stipulated CSR expenditure: NA

4. Responsibility Statement:

The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is reproduced below:

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with CSR Objectives & and Policy of the Company

Sd/-  
Velji L. Shah  
Managing Director  
DIN: 00007239

Sd/-  
Chimanlal Andarji Kachhi  
Chairman, CSR Committee  
DIN: 00058092

**ANNEXURE-F**

**PARTICULARS OF EMPLOYEES**

**(a) Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 Read With Rule 5(1) Of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

A. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 are as under:

Name of Directors/KMP & Designation	Remuneration for F.Y. 2022-23	Remuneration for F.Y. 2023-24	%Increase in Remuneration in F.Y. 2022-23	(Amt in Lacs)
				Ration of Remuneration to median remuneration of employees
Velji L. Shah (Chairman & MD)	42.00	42.00	-	29.22
Haresh V. Shah (Executive Director & CFO)	36.00	36.00	-	25.05
Priyaj Haresh Shah (Executive Director)	34.56	34.56	-	18.03
Ms. Rekha Bagda (CS)	7.00	7.00	-	4.87

B. The median remuneration of employees was Rs.143722 in financial year 2023-24. There was no major changes in MRE in financial year 2023-24 of as compared to financial year 2022-23

C. Number of permanent employees on the rolls of Company was 412 employees as on 31.03.2024.

D. There was no change of aggregate remuneration of non-managerial employees & no change in the remuneration of Whole Time Director and Managing Director during the year.

E. Remuneration paid during the year ended 31st March, 2024 is as per the Nomination and Remuneration Policy of the Company.

**(b) Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016:**

List of Top 10 employees of the Company according to the remuneration drawn during the year 2023-24 as per the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are as follows:

Chandrika Khirani, Priti H. Shah, Balaji Chakrapani, Arun Hazare, Gracy Sebastian, Abhishek S. Shringarpure, Chandran A. Nair, Bharti B. Joshi, Jignesh J. Lad, Raghunath K. Sawant.

No employees during the financial year were covered under the provisions of Rule 5(2) (i), (ii) & (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

For And On Behalf of the Board of Directors  
Sd/-

Place : Mumbai  
Date : 2nd September 2024

Velji L. Shah  
Chairman & Managing Director  
DIN: 00007239

**DIVIDEND DISTRIBUTION POLICY****1. Background and applicability**

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, require the top 1000 listed companies (by market capitalization as on March 31 of every financial year) to disclose a Dividend Distribution Policy on their corporate website and provide a web-link of the same in their annual reports.

The Board of Directors of Tokyo Plast International Limited has adopted this Dividend Distribution Policy to comply with these requirements.

The Policy shall apply to the ordinary equity shares issued and outstanding and shall not apply to determination and declaration of dividend on preference shares or any other class of shares, as and when issued by the Company, as the same will be as per the terms of issue approved by the shareholders.

**2. Objective**

The objective of this Policy is to ensure the right balance between the quantum of Dividend paid and amount of profits retained in the business for various purposes. Towards this end, the Policy lays down parameters to be considered by the Board of Directors of the Company for declaration of Dividend from time to time.

**3. Definitions**

“Applicable Laws” shall mean the Companies Act, 2013 and Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and such other act, rules or regulations which provides for the distribution of Dividend.

“Board” shall mean Board of Directors of the Company.

“Companies Act or Act” shall mean the Companies Act, 2013 and Rules thereunder, notified by the Ministry of Corporate Affairs, Government of India, as amended.

“Company” shall mean Tokyo Plast International Limited.

“Dividend” includes any interim dividend.

“Policy” means this Dividend Distribution Policy.

“Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as notified by The Securities and Exchange Board of India, as amended, from time to time.

4. Financial Parameters and Internal and external factors that would be considered for declaration of dividend

- Distributable surplus available as per the Act and Regulations
- The Company's liquidity position and future cash flow needs
- Track record of Dividends distributed by the Company
- Payout ratios of comparable companies
- Prevailing Taxation Policy or any amendments expected thereof, with respect to Dividend distribution
- Capital expenditure requirements considering the expansion and acquisition opportunities
- Cost and availability of alternative sources of financing
- Statutory provisions and guidelines
- Macroeconomic and business conditions in general
- Any other relevant factors that the Board may deem fit to consider before declaring Dividend

5. Circumstances under which shareholders may or may not expect dividend

The Dividend for any financial year shall normally be paid out of the Company profits for that year, as calculated in line with the applicable laws. If circumstances require, the Board may also declare dividend out of accumulated profits of any previous financial year(s), subject to compliance of applicable laws.

The shareholders of the Company may not expect Dividend under the following circumstances:

- Whenever it undertakes or proposes to undertake a significant expansion project requiring higher allocation of capital;
- In case of significant higher working capital requirements adversely impacting free cash flow;
- Whenever it undertakes any acquisitions or joint ventures requiring significant allocation of capital;
- In the event of inadequacy of profits or whenever the Company has incurred losses.
- For any other reason as the Board may deem fit from time to time.

6. Utilization of retained earnings

Retained Earnings may be used for corporate actions in accordance with applicable law and for investments towards growth of the business.

7. Procedure

Final dividend is declared at the Annual General Meeting (AGM) of the shareholders on the basis of recommendations of the Board. The Board may, at its discretion, also declare an interim dividend.

8. Parameters to be adopted with regard to various class of shares

Since the Company has issued only one class of equity shares with equal voting rights, all the members of the Company are entitled to receive the same amount of dividend per share. The Policy shall be suitably reviewed / amended at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

9. Disclosures

The Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company

10. Modification of this Policy

The Board is authorised to change/amend this policy from time to time at its sole discretion and/ or in pursuance of any amendments made in the Companies Act, the Regulations, etc.

11. Disclaimer

This document does not solicit investments in the Company's securities. Nor is it an assurance of guaranteed returns (in any form), for investments in the Company's equity shares.

Date: 2nd September, 2024  
Place: Mumbai

For and on behalf of Board of Directors  
Sd/-  
Velji L. Shah  
Chairman & Managing Director  
DIN: 00007239



**MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT**

**GLOBAL ECONOMIC OUTLOOK & RECENT DEVELOPMENT & OVERVIEW**

**COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate governance is a mechanism by which the values, policies and procedures of the organizations are inculcated and manifested. The essence of corporate governance lies in promoting and maintaining integrity, transparency and accountability throughout the organization.

**OUTLOOK**

The country ended fiscal year 2023 to 2024 with a big boom, surpassing all market estimates of GDP, with 8.15% year-over-year (YoY) growth. For three consecutive years, India's economy has exceeded growth expectations (averaging 8.3% annual growth over this period) despite global uncertainties, driven by strong domestic demand and continuous government efforts toward reforms and capital expenditure.

India's GDP grew 8.15% YoY over fiscal 2023 to 2024, with a sharp growth of 7.8% in the fourth quarter of 2023, beating the government's second advanced estimate of 7.6% and Reserve Bank of India's (RBI) estimate of 7.3%. Fourth-quarter economic activities pointed to three interesting trends: improvement in private consumption, exports, and manufacturing.

The Thermoformed Plastic Products market is anticipated to exhibit fluctuating growth patterns in the near term, largely influenced by persistent factors contributing to sluggish growth in 2023. However, improvements in the economy and alleviation of supply chain concerns are projected to facilitate a rebound in demand for the Thermoformed Plastic Products market, particularly in the latter half of 2024.

Despite the anticipated challenges in 2024, the Thermoformed Plastic Products industry can leverage valuable opportunities by prioritizing resilience and innovation. This entails maintaining investment discipline, actively engaging in business ecosystems, and demonstrating a strong commitment to sustainability, thereby underscoring the chemicals industry's pivotal role in driving sustainable solutions.

**INDUSTRIAL STRUCTURE AND DEVELOPMENT**

Recent deals and developments are considered for their potential impact on Thermoformed Plastic Products's future business. Other metrics analyzed include the Threat of New Entrants, Threat of New Substitutes, Product Differentiation, Degree of Competition, Number of Suppliers, Distribution Channel, Capital Needed, Entry Barriers, Govt. Regulations, Beneficial Alternative, and Cost of Substitute in Thermoformed Plastic Products market.

Thermoformed Plastic Products trade and price analysis helps comprehend Thermoformed Plastic Products's international market scenario with top exporters/suppliers and top importers/customer information. The data and analysis assist our clients in planning procurement, identifying potential vendors/clients to associate with, understanding Thermoformed Plastic Products price trends and patterns, and exploring new Thermoformed Plastic Products sales channels. The research will be updated to the latest month to include the impact of the latest developments such as the Russia-Ukraine war on the Thermoformed Plastic Products market.

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The Company achieved a turnover of Rs.6636.61 Lakhs as against Rs.7552.80 Lakhs in the previous year and the profit/(Loss) after tax is Rs.100.48 Lakhs as against profit of Rs.(12.46) Lakhs in the previous year.

Efforts are being made to bring back business on growth path in coming financial year 2024-25, the company expecting tremendous progress with newly in house designed value added products.

## **OPPORTUNITIES AND THREAT**

The presence of unorganized players and reprocessed products continues to challenge the market with unethical practices, providing substandard products made from lower grade materials, and taking advantage of the consumer's lack of awareness. We strive to promote high quality competitive products thereby pushing ourselves towards growth. In a fast-evolving Indian market most brands tend to wither, but we ensure that we do not make any compromises in our long-term business objectives and our brand strength. The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an adequate Internal Control System commensurate with the size, scale and nature of its operation. The Audit Committee reviews the adequacy and effectiveness of Internal Control System. There are stringent internal control systems and procedures to facilitate optimal resource utilisation by keeping a check on unauthorized use of products. The Company's regular checks at every stage of its production and dispatch cycle ensured strict operational and quality compliance. Internal audit is conducted at regular intervals at all the plants and covers the key areas of operations. It is an independent, objective and assurance function responsible for evaluating and improving the effectiveness of the risk management, control and governance process.

The Audit Committee is regularly reviewing the Internal Audit Reports for the auditing carried out in all the key areas of the operations. The Company has appointed an Independent Auditor to ensure compliance and effectiveness of the Internal Control Systems.

## **RISK AND CONCERN**

While risk is an inherent aspect of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio risk, financial risk, legal risk and internal process risk. Your Company continuously monitors and revisits the risks associated with its business.

**SEGMENT WISE PERFORMANCE**

The Company is operating in a single segment. Hence, no separate segment wise information is given.

**HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS**

The Company recognizes human resources as a key component for facilitating organizational growth and shareholder value creation. Over a period of years, your Company has employed, groomed and retained experienced and qualified pool of human resources. Company's processes are designed to empower employees and support creative approaches in order to create enduring value. Various initiatives have been taken to strengthen human resources of the Company. Your Company maintains a cordial relationship with its employees. As on 31st March, 2024 the Company has 412 employees.

**CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward looking statements.

For And On Behalf of the Board of Directors

Place: Mumbai  
Date: 2nd September, 2024

Sd/-  
Velji L. Shah  
Chairman & Managing Director  
DIN: 00007239

## REPORT ON CORPORATE GOVERNANCE

In compliance with the provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations), the Company submits the Report on Corporate Governance for the year ended 31st March 2024 containing the matters mentioned in the said Regulations with respect to Corporate Governance requirements.

### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Tokyo Plast International Limited strives to adopt the highest standards of excellence in Corporate Governance. The Company is committed to meet aspirations of all the Stakeholders be it Shareholders, Employees, Suppliers, Customers, Investors, Banks, Government and Community at large. The Company believes that good Corporate Governance strengthens the investors trust and ensures long term relationship with other stakeholders which help the Company to achieve its objectives.

### 2. BOARD OF DIRECTORS

#### a) Composition

As on 31st March, 2024 the strength of the Board is 6 (Six) Directors comprising of 3 (Three) Executive Directors & 3 (Three) Non-Executive, Independent Directors including 1 (one) woman director.

The composition of the Board is in conformity with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations):

The composition of the Board, details of other directorships, committee positions as on 31st March, 2024 and attendance of Directors at the Board Meetings and at the Annual General Meeting ('AGM') held during the year under review are given below:

Name of Directors	Category	Attendance at		No. of Directorships in other Public Companies <sup>(1)</sup>	No. of Committee positions held in other Public Companies <sup>(2)</sup>	
		Board Meetings	Last AGM (27th September, 2023)		As Chairman	As Member
Mr. Velji L. Shah <i>Chairman &amp; Managing Director</i> DIN: 00007239	Executive, Non-Independent	7	No	3	--	--
Mr. Haresh V. Shah DIN: 00008339	Executive, Non-Independent	7	No	3	--	1
Mr. Priyaj Shah DIN 08828464	Executive, Non-Independent	7	Yes	--	--	--

## ANNUAL REPORT 2023 - 2024

Name of Directors	Category	Attendance at		No. of Directorships in other Public Companies <sup>(1)</sup>	No. of Committee positions held in other Public Companies <sup>(2)</sup>	
		Board Meetings	Last AGM (27th September, 2023)		As Chairman	As Member
Mr. Chimanlal Andrijibhai Kutchhi DIN: 00058092 Mrs. Kinnari Sunny Charla DIN: 10748676 will be appointed as his replacement on 30th September 2024 after expiry of his term)	Non-Executive, Independent	7	No	1	1	3
Ms Jagruti Mayurbhai Sanghavi DIN: 07144651	Non-Executive, Independent	7	No	1	--	3
Mr. Viraj Vora DIN:08448823	Non-Executive, Independent	7	Yes	1	3	1

(1) Excludes directorships in Private Limited Companies, Foreign Companies and Section 8 Companies.

(2) This includes only Chairmanships/Memberships of the Audit Committee and Stakeholders Relationship Committee of all listed and unlisted public limited companies as per Regulation 26 of the SEBI Listing Regulations.

**b) Inter-se relationships among Directors**

Mr. Priyaj Shah is the son of Mr. Haresh Shah and Mr. Haresh V. Shah is the son of Mr. Velji L. Shah. Except for this, there are no inter-se relationships amongst the Directors.

**c) Board Meetings and Attendance at Board Meetings**

During the year under review, 7 (Seven) Board Meetings were held viz. 12th May 2023, 20th July 2023, 14th October 2023, 2nd November 2023, 8th November 2023, 30th January 2024, 7th March 2024.

**d) Independent Directors**

The Company has complied with the definition of Independence as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and according to the Provisions of section 149(6) Companies Act, 2013.

Further, a separate meeting of IDs was conducted on 16th May, 2023 during the year under review. All the IDs were present at the said meeting.

The Company has conducted Familiarization Program during the year under review for Independent Directors, the details of which are available on the website of the Company at [www.tokyoplastint.in](http://www.tokyoplastint.in)

### 3. AUDIT COMMITTEE

The Board has constituted a qualified and independent Audit Committee in line with the provisions of Regulation 18 of the Listing Regulations, read with Section 177 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

#### a) Terms of Reference:

The terms of reference broadly include review of internal audit reports and action taken reports, Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible, reviewing with the management, the quarterly/half yearly/annual financial statements before submission to the Board and wherever required necessary recommendations are made to comply with applicable legislations, assessment of the efficacy of the internal control systems/financial reporting systems and reviewing the adequacy of the financial policies and practices followed by the company. The committee also looks into those matters specifically referred to it by the Board.

#### b) Composition, Meetings & Attendance:

During the year under review, 05 (Five) Audit Committee Meetings were held 12th May 2023, 20th July 2023, 2nd November 2023, 8th November 2023, 30th January 2024. The gap between two consecutive meetings was not more than one hundred and twenty days, thereby complying with the applicable statutory requirement.

Name of Director/Member	Designation	Category	Attendance in Meeting held F.Y.2023-2024
Mr. Viraj Vora	Chairman	Non-Executive, Independent	5
Mr. Chimanlal Andrijibhai Kutchhi (Mrs kinnari Sunny Charla will be appointed as his replacement on 30th September 2024 after expiry of his term)	Member	Non-Executive, Independent	5
Mrs. Jagruti Mayurbhai Sanghavi	Member	Non-Executive, Independent	5

All the members of the audit committee are financially literate and possess accounting or related financial management expertise.

**4. NOMINATION AND REMUNERATION COMMITTEE**

The Committee is in line with the provisions of Regulation 19 of the Listing Regulations read with section 178 of the Companies Act, 2013 is in due compliance of all the provisions stated therein.

**a) Terms of Reference:**

To form criteria/policy for appointment/remuneration/removal of Directors including Whole-time Director/Managing Director, if any and Senior Management Executives and key managerial personnel's of the Company, Fixation of the remuneration of the directors, key managerial personnel and other employees, formulation of criteria for evaluation of every Director and carry out performance evaluation of directors.

**b) Composition, Meetings & Attendance:**

During the year under review, 2 (Two) Nomination & Remuneration Committee Meeting were held on 12th May 2023, 8th November 2023.

Name of Director/Member	Designation	Category	Attendance in Meeting held F.Y.2023-2024
Mr. Viraj Vora	Chairman	Non-Executive, Independent	2
Mr. Chimanlal Andrijibhai Kutchhi (Mrs kinnari Sunny Charla will be appointed as his replacement on 30th September 2024 after expiry of his term)	Member	Non-Executive, Independent	2
Mrs. Jagruti Mayurbhai Sanghavi	Member	Non-Executive, Independent	2

**c) Criteria for Performance evaluation:**

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 his / her appointment, as per Company's Policy.

A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person are satisfactory for the position.

The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

The Company has created laid down the criteria for making payments to the Non-Executive Directors. The details of such criteria are available in the Remuneration Policy disseminated on the website of the Company at [www.tokyoplastint.in](http://www.tokyoplastint.in).

**d) Remuneration of Directors:**

The Non-Executive Directors have no pecuniary relationships or transactions with the Company in their personal capacity. Details of Directors Remuneration are given in (Annexure C).

**5. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Board has constituted the Stakeholders' Relationship Committee in line with the provisions of Regulation 20 of the Listing Regulations, read with Section 178 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

The Committee consists of Mr. Viraj Devang Voras, as Chairman, Mrs. Jagruti Mayurbhai Sanghavi & Chimanlal Andrijibhai Kutchhi (will be replaced by Mrs. Kinnari Charla in ensuing AGM) members. Term of Independent Director Mr. Chimanlal Andrijibhai Kutchhi is expiring in the upcoming AGM, Mrs. Kinnari Sunny Charla is appointed in his place.

**a) Terms of Reference:**

The Committee shall act in accordance with the terms of reference which shall, inter alia include:

- i. To specifically look into the mechanism of redressal of grievances of shareholders.
- ii. The Committee shall consider and resolve the grievances of the shareholders of the Company including complaints related to transfer of shares, non-receipt of annual report;
- iii. To review effectiveness of Investors' relations system of the Company.

**b) Complaints received and redressed during the year 2023-2024:**

1	Number of shareholder complaints received	2
2	Number of shareholder complaints Replied/Resolved	2
3	Number not solved to the satisfaction of shareholders	0
4	Number of pending complaints	0

**6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)**

The Corporate Social Responsibility (CSR) Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

The Committee consists of Mr. Chimanlal Andrijibhai Kutchhi (will be replaced by Mrs. Kinnari Charla in ensuing AGM), as Chairman and Mr. Viraj Devang Vora & Mr. Haresh V. Shah as members.

**a) Terms of Reference:**

The Committee formulates and recommend to the Board, a CSR Policy and recommend the amount of expenditure to be incurred on CSR activities. Committee framed a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and also monitor CSR policy from time to time.



During the year under review, 1(one) Corporate Social Responsibility Committee Meeting were held 16th May, 2023.

**7. GENERAL BODY MEETINGS**

Annual General Meetings of the Company:

Financial Year	Location	Date	Time	Special Resolutions
2020-21	Through Video Conferencing and other audio/ visual means	01st September,2021	11.00A.M.	1)Reclsification of Promoters of the Company as Public Shareholders.
2021-22	Through Video Conferencing and other audio/ visual means	30th September, 2022	11.00A.M.	1) Appointment of Statutory Auditor to fill the casual vacancy. 2). Appointmentof Statutory Auditor for the term of 5 years till the conclusion of 34th AGM
2022-23	Through Video Conferencing and other audio/ visual means	27th September, 2023	11.00A.M.	NA

No Extraordinary General Meetings held during the year.

**8. DISCLOSURES**

**a. Related Party Transaction**

There have been no materially significant related party transactions with the company’s promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interests of the company at large. The necessary disclosures regarding the transactions are given in the notes to accounts.

**b. Compliances**

The Application for de-listing was made by company to The Calcutta Stock Exchange in the year 1999 but there was no revert from stock exchange till the July 2023. The said Stock Exchange was debarred by SEBI but after getting stay order from court, it issued notice to the Company to pay outstanding listing fees for past years, and it froze accounts of promoters and directors of the Company. There for Company has paid the listing fees to the said exchange.

**c. Whistle Blower Policy**

The Company encourages an open door policy where employees have access to the Head of the business /function. In terms of Company's Code of Conduct, any instance of non-adherence to the code / any other observed unethical behavior are to be brought to the attention of the immediate reporting authority, who is required to report the same to the Compliance Officer of the Company or in exceptional circumstances to the Chair man of the Audit Committee.

**d. Web link where policy for determining ‘material’ subsidiaries & policy on related party transactions is disclosed- [www.tokyoplastint.in](http://www.tokyoplastint.in)**

**9. MEANS OF COMMUNICATION**

Quarterly, Half - yearly and Annual Financial Results of the Company are communicated to the Stock Exchanges immediately after the same are considered by the Board and are published in the ‘The Free Press Journal’ (English) and ‘Janadesh’ (Gujarati). The results and official news releases of the Company are also made available on the Company’s website [www.tokyoplastint.in](http://www.tokyoplastint.in).

Pursuant to the Listing Regulations, all data related to quarterly financial results, shareholding pattern, etc., are filed on NEAPS and BSE Listing Center within the time frame prescribed in this regard and adopted in the next Board Meeting.

**10. CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT**

The standards for business conduct provide that the directors and the senior management will uphold ethical values and legal standards as the company pursues its objectives, and that honesty and personal integrity will not be compromised under any circumstances. A copy of the said code of conduct is available on the website [www.tokyoplastint.in](http://www.tokyoplastint.in). As provided under Listing Regulations, with the stock exchanges, the Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2023-2024.

**11. MANAGING DIRECTOR / CFO CERTIFICATION**

The Managing Director and Chief Financial Officer have certified to the Board of Directors, inter alia, the accuracy of Financial Statements and adequacy of Internal Controls for the financial reporting purpose as required under Regulation 17 (8) of Listing Regulation for the year ended 31st March, 2024.

**12. GENERAL SHAREHOLDER INFORMATION**

<b>PARTICULARS</b>	<b>DETAILS</b>
AGM-Date, time and Venue	31st Annual General Meeting, Date: 30th September, 2024 at 11:00 A.M. Through Video Conferencing and other audio/ visual means
Financial Year	Financial Year : 1st April to 31st March  Tentative Schedule for declaration of financial results during the financial year 2024-25 and holding of AGM is as under: -Results of Quarter ending 30th June, 2024 – On or before 14th August, 2024 -Results of Quarter ending 30th September, 2024– On or before 14th November, 2024

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Dividend Payment Date	NIL
Date of Book Closure	23rd September 2024 to 30th September, 2024
Stock Code	BSE - 500418 NSE - Tokyo Plast
Listing Details	Equity Shares are listed on the following Stock Exchanges: 1. Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. 2. National Stock Exchange of India Limited, "Exchange Plaza", Bandra- Kurla
ISIN Number	INE932C01012
Corporate Identification Number (CIN):	L25209DD1992PLC009784

MARKET PRICE DATA: High/Low and number of shares traded during each month in the financial year 2023-24 on NSE and BSE

Months	The Bombay Stock Exchange			National Stock Exchange of India		
	High	Low	Volume	High	Low	Volume
Apr, 2023	103.00	87.70	18656	102.40	88.25	210000
May, 2023	100.00	89.80	44174	99.50	88.50	157000
Jun, 2023	104.90	90.60	78922	104.75	89.15	916000
Jul, 2023	121.03	91.40	337594	120.75	92.40	2485000
Aug, 2023	106.00	91.10	96972	107.60	93.85	648000
Sept, 2023	113.90	95.50	73275	108.95	96.00	681000
Oct, 2023	115.70	93.70	136338	115.90	93.55	1283000
Nov, 2023	136.45	101.25	443632	138.75	100.35	3999000
Dec, 2023	127.00	104.45	121124	128.70	104.60	703000
Jan, 2024	125.00	101.00	70237	124.55	105.40	543000
Feb, 2024	121.95	107.00	80113	123.60	105.00	453000
Mar, 2024	125.70	95.30	77996	125.75	95.60	955000

Distribution of shareholding as on 31st March, 2024:

Sr. No.	Category	No. of Shares Held	% of Shareholding
A	Promoters & Promoters Group	6128409	64.50
B	Public Shareholding	3372991	35.50
C	Non-Promoter – Non-Public	-	-
Total :		9501400	100

Shareholding Pattern as on 31st March, 2024::

Range of Shares	No. of Shareholders	% of Shareholders	No. of Shares Held	Shares Amount	% of Amount
Upto 5000	10979	99.56	2228459	11829600	12.45
5001-10000	25	0.23	181978	4052500	4.27
10001-20000	7	0.06	100902	2411080	2.54
20001-30000	1	0.01	25500	1421480	1.50
30001-40000	0	0.00	0	0	0.00
40001-50000	3	0.03	138000	677410	0.71
50001-100000	3	0.03	219825	1212350	1.28
100001 and Above	10	0.09	6606736	72736590	76.55
Total	11028	100.00	9501400	94341010	100.00

Registrar & Share Transfer Agent	Link intime India Pvt. Ltd., C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai-400083
Share Transfer System	All the transfers received are processed at the office of Registrar and Share Transfer Agent and are approved by the “Stakeholders Relationship Committee”. Share transfers are registered and returned within 30
Dematerialization of shares and liquidity:	As on 31st March 2024, 8802650 equity shares representing 92.65% of the Company’s total paid up equity capital were held in dematerialized mode comprising 66.74% with Central Depository Services (India) Limited and
Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity	Nil

Plant Locations	1. 363/1 [1,2,3], Shree Ganesh Industrial Estate, Kachigam Road, Daman – 396 210 (U.T.)  2. Shed No. 371 & 372, FA – II Type, Sector – IV, Kandla Special Economic Zone, Gandhidham ( Kutch), Gujarat -270230
Address for Correspondence	Registrars & Share Transfer Agents: M/s. Link intime India Pvt. Ltd., C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai-400083 Phone No.28515605/28515644, Fax No.28512885, Web: linkintime.co.in Email: rnt.helpdesk@linkintime.co.in  For any other general matters or in case of any difficulties / grievance: Email: info@tokyoplast.com Phone No. 022-261453300/6695 2301

**13. Green Initiative in the Corporate Governance:**

As part of the green initiative process, the company has taken an initiative of sending documents like notice calling Annual General meeting, Corporate Governance Report, Directors Report, audited Financial Statements, Auditors Report, Dividend intimations etc., by email. Physical copies are sent only to those shareholders whose email addresses are not registered with the company and for the bounced-mail cases. Shareholders are requested to register their email id with Registrar and Share Transfer Agent / concerned depository to enable the company to send the documents in electronic form or inform the company in case they wish to receive the above documents in paper mode.

For And On Behalf of the Board of Directors  
Sd/-

Place: Mumbai

Date: 2nd September, 2024

Velji L. Shah  
Chairman & Managing Director  
DIN: 00007239

**Affirmation of Compliance with Code of Conduct**

Pursuant to the requirements of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has received affirmations on compliance with Code of Conduct of the Company for the financial year ended 31st March, 2024 from all the Board Members and the Senior Management Personnel.

Place : Mumbai

Date : 2nd September, 2024

Sd/-  
Velji L. Shah  
Chairman & Managing Director  
DIN: 00007239

**CERTIFICATION BY CEO AND CFO UNDER REGULATION 17(8) OF SEBI LISTING REGULATIONS**

We, Velji L. Shah, Chairman and Managing Director and Haresh V. Shah, Chief Financial Officer of Tokyo Plast International Limited, certify that:

- A. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee that there are:
- (i) no significant changes in internal control over financial reporting during the year;
  - (ii) no significant changes in accounting policies during the year and
  - (iii) no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Place: Mumbai  
Date: 2nd September, 2024

Sd/-  
Velji L. Shah  
Chairman & Managing Director  
DIN: 00007239

Sd/-  
Haresh V. Shah  
Chief Financial Officer  
DIN: 00008339

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(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 of  
Tokyo Plast International Limited  
363/1 (1,2,3), Shree Ganesh Industrial Estate  
Kachigam Road, Daman,  
Daman and Diu, India, 396210

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Tokyo Plast International Limited having CIN: L25209DD1992PLC009784 and having registered office at 363/1(1,2,3), Shree Ganesh Industrial Estate Kachigam Road, Daman, Daman and Diu, India, 396210 (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 sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://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, 2024 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 the Director	DIN	Original Date of appointment	Date of Appointment at Current Designation
1.	Velji Lakhadir Shah	00007239	18-11-1992	21-05-2015
2.	Haresh Velji Shah	00008339	01-07-1996	01-07-1996
3.	Chimanlal Andrijibhai Kutchhi	00058092	27-12-2005	27-12-2005
4.	Jagruti Mayurbhai Sanghavi	07144651	28-03-2015	30-09-2015
5.	Priyaj Haresh Sahn	08828464	13-08-2020	30-12-2020
6.	Viraj Devang Vora	08448823	29-09-2020	30-12-2020

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.

**Date: 04/05/2024**

**Place: Mumbai**

**UDIN: A001157F000307793**

Sd/-

**Virendra G. Bhatt**

**Practicing Company Secretary**

**ACS No.: 1157 / COP No.: 124**

**Peer Review Cert. No.1439/2021**

## AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
Tokyo Plast International Limited

We have examined the compliance of the conditions of Corporate Governance by Tokyo Plast International Limited (hereinafter referred to as 'the Company') for the year ended 31st March, 2023 as stipulated in as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company or the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For U B G & Company**  
Chartered Accountants  
Firm's Registration No. 141076W

Sd/-  
**Gaurav Parekh**  
Partner  
Membership No. 140694  
Place : Mumbai  
Date : 22/08/2024

**UDIN: 24140694BKBIDB7121**



**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**Tokyo Plast International Limited**

**Report on the Audit of the Ind AS Financial Statements**

**Opinion**

We have audited the Ind AS Financial Statements of Tokyo Plast International Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by 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 31 March 2024, the profit and total comprehensive income, changes in equity and its cash flows 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 Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS 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 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 Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

Refer para 2.4 of Note 2 to the Ind AS Financial Statements:

Key Audit Matters	Auditor's Response
<ul style="list-style-type: none"> <li>▪ Sale of Goods is recognized when control of the goods has been transferred to the customers, depending on individual terms at an amount which the Company is expected to receive for those goods or services. Thus, Revenue Recognition from sale of Goods involves key judgments relating to identification of distinct performance obligations, determination of the transaction price, allocation of the transaction price to identified performance obligations, and the appropriateness of the revenue recognition methodology.</li> <li>▪ Also the Company's profit is dependent on proper accounting of Revenue and is therefore susceptible to misstatement. Cut off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.</li> </ul>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> <li>▪ We have evaluated internal controls relating to revenue recognition and assessed their appropriateness.</li> <li>▪ We performed substantive testing for the revenue transactions using statistical sampling and tested the underlying documentation supporting the sales and assessing the recoverability of trade receivable balances.</li> <li>▪ We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date to determine whether the revenue had been recognized in the appropriate financial period.</li> </ul>

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS Financial Statements and our auditor's report thereon.

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

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

**Responsibility of Management for Ind AS 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 Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 Ind AS 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 Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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.

- 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

1. As required by the Companies (Auditor’s Report) Order, 2020 (“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 the “Annexure A” statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of these books, except for the period from 01<sup>st</sup> April 2023 to 17<sup>th</sup> May, 2023 wherein the accounting software did not have the audit trail feature enabled through this period for the matters stated in the paragraph 2. h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as stated in Note 50 to the financial statements).
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS 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 year taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to maintenance of accounts and other matters connected therewith are as stated in paragraph 1. (b) above on reporting under Section 143(3)(b) and paragraph 2. (h)(vi) below on reporting under Rule 11 (g).
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”; and
- 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 financial statements – Refer Note 37 to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

- iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for the period from 01<sup>st</sup> April 2023 to 17<sup>th</sup> May 2023 wherein the accounting software did not have the audit trail feature enabled through this period. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. (as stated in Note 50 to the financial statements).

As proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

3. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

**For U B G & Co**  
*Chartered Accountants*  
Firm's Registration No. 141076W

Sd/-

**Gaurav Parekh**  
*Partner*  
Membership No. 140694

Place : Mumbai  
Date :28th May,2024

**UDIN:24140694BKBHVD8748**

**“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT**

The Annexure referred to in our Independent Auditor’s Report to the members of the Company on the Ind AS Financial Statements for the year ended 31st March, 2024, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company did not have intangible assets. Accordingly, the provision of clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company with not material differences.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not made investments, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties. Hence reporting under clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made, as applicable. The Company has not made any investments and not provided any guarantees and security during the year as specified under section 185 and section 186 of the Act.
- (v) According to the information and explanation provided to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or any Court or any other Tribunal against the Company in this regard.
- (vi) We have broadly reviewed the books of account relating to material, labour and other items of cost maintained by the Company prescribed by the Central Government for the maintenance of cost records under section 148 (1) of the Act and 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 same.

- (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, Wealth Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as applicable to company have generally been 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, Wealth Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as applicable to the company, were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Goods and Services Tax, Customs duty and Excise duty which have not been deposited on account of any disputes other than those mentioned below:

Nature of Statute	Nature of Dues	Amount	Period to which the	Forum where dispute is pending
		Rs. In lakhs	Amount relates	
Income Tax Act, 1961	Income Tax	22.11	2016-17	Income Tax Appellate Tribunal (Appeals)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loan has been applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not hold any investment in any joint venture or associates company (as defined under the Act) during the year ended 31 March 2024.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not hold any investment in any joint venture and associate company (as defined under the Act) during the year ended 31 March 2024.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the 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) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
  
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material

uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The company was not having net worth of rupees five hundred crore or more, turnover of rupees one thousand crore or more, net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of section 135 of the Act not applicable to the company during the year.

**For U B G & Co**  
*Chartered Accountants*  
Firm's Registration No. 141076W

Sd/-

**Gaurav Parekh**  
*Partner*  
Membership No. 140694

Place : Mumbai  
Date : 28th May,2024.

**UDIN:24140694BKBHVD8748**

**“ANNEXURE B” TO INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Company on the accounts for the year ended 31<sup>st</sup> March, 2024)**

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

We have audited the internal financial controls over financial reporting of **Tokyo Plast International Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Ind AS 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 issued by the Institute of Chartered Accountants of India”. 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 the 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.

**Auditor’s Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the 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 Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 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 March 31, 2024, 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 Reporting issued by the Institute of Chartered Accountants of India.

**For U B G & Co**

*Chartered Accountants*

Firm's Registration No. 141076W

Sd/-

**Gaurav Parekh**

*Partner*

Membership No. 140694

Place : Mumbai

Date : 28th May,2024

**UDIN:24140694BKBHVD8748**

**TOKYO PLAST INTERNATIONAL LIMITED**
**BALANCE SHEET AS AT 31-MAR-24**
*(Rs in Lakhs.)*

Particulars		Note	As at 31-Mar-24	As at 31-Mar-23
<b>A.</b>	<b>ASSETS</b>			
1)	<b>Non-Current Assets</b>			
	Property, Plant and Equipment	4	3,916.87	1,517.78
	Capital Work in Progress	4	554.60	526.98
	Financial Assets			
	(a) Investments	5	1.00	2.00
	(b) Other Financial Assets	6	86.37	149.98
	Deferred Tax Assets (Net)	26	114.89	124.84
	Other Non Current Assets	7	136.67	1,720.84
	<b>Total Non-Current Assets (A 1)</b>		<b>4,810.40</b>	<b>4,042.42</b>
2)	<b>Current Assets</b>			
	Inventories	8	1,610.91	1,933.60
	Financial Assets			
	(a) Trade Receivables	9	1,612.54	1,316.73
	(b) Cash and Cash Equivalents	10	142.84	84.22
	(c) Other Financial Assets	11	100.31	145.98
	Current Tax Asset (Net)	25	54.10	52.60
	Other Current Assets	12	925.90	989.70
	<b>Total Current Assets (A2)</b>		<b>4,446.60</b>	<b>4,522.83</b>
	<b>Total Assets (A1+A2)</b>		<b>9,257.00</b>	<b>8,565.25</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	Equity Share Capital	13	950.14	950.14
	Other Equity	14	5,064.69	4,938.22
	<b>Total Equity (B1)</b>		<b>6,014.83</b>	<b>5,888.36</b>
<b>C.</b>	<b>LIABILITIES</b>			
1)	<b>Non-Current Liabilities</b>			
	Financial Liabilities			
	(a) Borrowings	15	-	-
	(b) Lease Liabilities	16	216.70	303.86
	Provisions	17	333.07	297.96
	Other Non Current Liabilities	18	54.18	97.35
	<b>Total Non-Current Liabilities (C1)</b>		<b>603.95</b>	<b>699.17</b>
2)	<b>Current Liabilities</b>			
	Financial Liabilities			
	(a) Borrowings	19	1,702.34	1,108.95
	(ai) Lease Liabilities	20	10.02	47.83
	(b) Trade Payables	21		
	(i) Total outstanding dues of MSME		57.05	37.04
	(ii) Total outstanding dues of Creditors other than MSME		205.43	287.21
	(c) Other Financial Liabilities	22	275.08	247.00
	Other Current Liabilities	23	335.01	221.14
	Provisions	24	26.93	28.55
	Current Tax Liabilities (Net)	25	26.36	-
	<b>Total Non-Current Liabilities (C2)</b>		<b>2,638.22</b>	<b>1,977.72</b>
	<b>Total Liabilities (C3=C1+C2)</b>		<b>3,242.17</b>	<b>2,676.89</b>
	<b>Total Equity and Liabilities (B1+C3)</b>		<b>9,257.00</b>	<b>8,565.25</b>

The accompanying notes (1-51) form an integral part of the financial statements

As per our report of even date

**For U B G & Company**  
Chartered Accountants  
Firm Registration No. 141076W

**Gaurav Parekh**  
Partner  
Membership No. 140694

Place: Mumbai  
Date: 28 May, 2024

For and Behalf of Board

**Velji L. Shah** (Chairman and M.D., DIN: 7239)

**Haresh V. Shah** (Director and C.F.O., DIN: 8339)

**Swagata Indulkar** (Membership No. 61103)



## ANNUAL REPORT 2023 - 2024

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-MAR-24

(Rs in lakhs.)

Particulars		Note	2023-24	2022-23
<b>I.</b>	<b>INCOME</b>			
	Revenue from operations	27	6,636.61	7,552.80
	Other income	32	13.79	3.74
	<b>Total Income (I)</b>		<b>6,650.40</b>	<b>7,556.54</b>
<b>II.</b>	<b>EXPENSES</b>			
	Cost of Material Consumed	28.1	2,817.24	3,718.69
	Purchase of Traded Goods	28.2	493.54	211.14
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	149.69	285.79
	Employee benefits expense	30	1,348.44	1,357.78
	Finance costs	33	125.20	139.62
	Depreciation and Amortisation	34	278.41	318.50
	Other expenses	31	1,309.52	1,448.28
	<b>Total Expenses (II)</b>		<b>6,522.04</b>	<b>7,480</b>
<b>III.</b>	<b>Net Profit/ (loss) Before Exceptional Item and Tax (III = I-II)</b>		<b>128.36</b>	<b>76.75</b>
<b>IV.</b>	<b>Exceptional Item</b>			
	Loss on Closure of subsidiary		-	57.94
<b>V.</b>	<b>Profit Before Tax (V=III-IV)</b>		<b>128.36</b>	<b>18.81</b>
<b>VI.</b>	<b>Tax expense</b>			
	Current tax	35	27.33	-
	Deferred tax charge / (credit)	35	0.75	31.27
	<b>Total Tax Expense (VI)</b>		<b>28.08</b>	<b>31.27</b>
<b>VII.</b>	<b>Profit/(Loss) for the year (VII = V-VI)</b>		<b>100.28</b>	<b>(12.46)</b>
<b>VIII.</b>	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to profit or loss			
	- Remeasurements of post-employment benefit obligations		35.39	42.71
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	26	(9.20)	(11.11)
	<b>Total (VIII-A)</b>		<b>26.19</b>	<b>31.60</b>
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
	<b>Total (VIII-B)</b>		<b>-</b>	<b>-</b>
	<b>Other Comprehensive Income for the Year (VIII=VIII A+VIII B)</b>		<b>26.19</b>	<b>31.60</b>
<b>IX.</b>	<b>Total Comprehensive Income for the year (IX = VII+VIII)</b>		<b>126.47</b>	<b>19.14</b>
<b>X.</b>	<b>Earnings per equity share</b>			
	Basic	38	1.06	(0.13)
	Diluted		1.06	(0.13)

The accompanying notes (1-51) form an integral part of the financial statements

As per our report of even date

**For U B G & Company**  
Chartered Accountants  
Firm Registration No. 141076W

**Gaurav Parekh**  
Partner  
Membership No. 140694  
Place: Mumbai  
Date: 28 May, 2024

For and Behalf of Board

**Velji L. Shah (Chairman and M.D., DIN: 7239)**

**Haresh V. Shah (Director and C.F.O., DIN: 8339)**

**Swagata Indulkar (Membership No. 61103)**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MAR-2024**

(Rs in lakhs.)

Particulars	2023-24	2022-23
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before Taxation and Extraordinary Items	128.36	18.81
<b>Adjustments for :</b>		
Depreciation	278.41	318.50
Interest Expense	100.17	114.66
Interest Income	(2.54)	(3.70)
Dividend Income	(0.12)	(0.04)
Loss on account of Closure of Subsidiary Company	-	57.94
Unrealised foreign exchange (gain) / loss	2.37	0.07
(Profit)/ Loss on Sale of Property, Plant and Equipment	-	(3.91)
<b>Operating Profit before Working Capital changes</b>	<b>506.65</b>	<b>502.33</b>
<b>Adjustments for :</b>		
Decrease / (Increase) in Inventories	322.69	410.03
Decrease / (Increase) in Trade Receivables	(298.17)	343.68
Decrease / (Increase) in Other Financial Assets	76.90	127.74
Decrease / (Increase) in Other Current Assets	63.80	332.74
Increase / (Decrease) in Trade Payable	30.10	6.48
Increase / (Decrease) in Other Financial Liabilities	29.12	(54.29)
Increase / (Decrease) in Other Current Liabilities	70.69	166.35
Increase / (Decrease) in Provisions	68.88	54.04
<b>Cash from/(used in) Operating Activities</b>	<b>870.66</b>	<b>1,889.11</b>
Less: Direct Taxes paid	(1.50)	-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>869.16</b>	<b>1,889.11</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Property, Plant and Equipment	-	3.91
Purchase of Property, Plant and Equipment	(1,122.00)	(1,313.30)
Deposits With Banks (Made) / Matured	28.40	(33.15)
Receipts from investments	1.00	-
Dividend Received	0.12	0.04
Interest Received	6.52	3.53
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(1,085.96)</b>	<b>(1,338.98)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from / (Payments towards) Long term Borrowings (Net)	-	(2.69)
Proceeds from / (Payments towards) Short term Borrowings (Net)	593.39	(377.39)
Payment of Lease Liabilities	(124.97)	(44.42)
Interest Paid	(100.17)	(114.66)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>368.25</b>	<b>(539.17)</b>
<b>Net Increase/ (Decrease) in Cash And Cash Equivalents (A) + (B) + (C)</b>	<b>58.62</b>	<b>10.96</b>
Cash and Cash Equivalents (Opening)	84.22	73.26
<b>Cash and Cash Equivalents (Closing)</b>	<b>142.84</b>	<b>84.22</b>

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows. The above statement of Cash Flows should be read in conjunction with the accompanying notes.

As per our report of even date

**For U B G & Company**  
Chartered Accountants  
Firm Registration No. 141076W

**Gaurav Parekh**  
Partner  
Membership No. 140694  
Place: Mumbai  
Date: 28 May, 2024

**For and Behalf of Board**

**Velji L. Shah (Chairman and M.D., DIN: 7239)**

**Haresh V. Shah (Director and C.F.O., DIN: 8339)**

**Swagata Indulkar (Membership No. 61103)**

## ANNUAL REPORT 2023 - 2024

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31-MAR-2024

#### EQUITY SHARE CAPITAL

(Rs in lakhs.)

	As at 31-Mar-24	As at 31-Mar-23
Balance at the beginning	950.14	950.14
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	950.14	950.14
Changes in equity share capital	-	-
Balance at the end	950.14	950.14

#### OTHER EQUITY

(Rs in lakhs.)

Particulars	Reserves and Surplus				Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance as at 31 March 2022**	51.25	212.00	103.53	4,552.29	4,919.07
<i>Profit for the year</i>	-	-	-	(12.46)	(12.46)
<i>Other Comprehensive Income for the year</i>	-	-	-	31.61	31.61
Total Comprehensive Income for the year	-	-	-	19.15	19.15
Balance as at 31 March 2023	51.25	212.00	103.53	4,571.44	4,938.22
<i>Profit for the year</i>	-	-	-	100.28	100.28
<i>Other Comprehensive Income for the year</i>	-	-	-	26.19	26.19
Total Comprehensive Income for the year	-	-	-	126.47	126.47
Balance as at 31 March 2024	51.25	212.00	103.53	4,697.91	5,064.69

\* including remeasurement of net defined benefit plans

\*\* there are no changes in other equity due to prior period errors

The accompanying notes (1-51) form an integral part of the financial statements

As per our report of even date

For and Behalf of Board

**For U B G & Company**

Chartered Accountants

Firm Registration No.141076W

Velji L. Shah (Chairman and M.D., DIN: 7239)

**Gaurav Parekh**

Partner

Membership No. 140694

Haresh V. Shah (Director and C.F.O., DIN: 8339)

Swagata Indulkar (Membership No. 61103)

Place: Mumbai

Date: 28 May, 2024

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-Mar-24****1 CORPORATE INFORMATION:**

The Tokyo Plast International Limited ( 'The Company' ) was incorporated on 11th November, 1992 under the provisions of the Companies Act 1956. The Company is having registered office at 363/1(1,2,3), Shree Gamesh Industrial Estate, Kachigam Road, Daman- 396 210 (U.T.) and engaged in the business of Manufacturers of Plastic Thermoware Products

**2 SIGNIFICANT / MATERIAL ACCOUNTING POLICY:**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The standalone financial statements were approved for issue by Board of Directors on : 28 May, 2024

**2.1) Basis of Preparation:****i. Compliance with IND AS :**

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the act.

**ii. Historical cost convention :**

The financial statements have been prepared under the historical cost convention using the accrual method of accounting basis, except for certain financial instruments and defined benefit plan asset/liabilities that are measured at fair values at the end of each reporting period as explained in the significant accounting policies below.

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

**2.2) Segment Reporting :**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and Finance Director of the Company. The Company has identified Plastic Thermoware Products as its only primary reportable segment.

**2.3) Foreign currency transactions :****i. Functional and presentation currencies :**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian currency (INR), which is the Company's functional and presentation currency.

**ii. Transactions and balances :**

Foreign currency transactions are translated into the functional currency at the exchange rates on the date of transaction. Foreign exchange gains and losses resulting from settlement of such transactions and from translation of monetary assets and liabilities at the year-end exchange rates are generally recognized in the profit and loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis.

Non-monetary foreign currency items are carried at cost and accordingly the investments in shares of foreign subsidiaries are expressed in Indian currency at the rate of exchange prevailing at the time when the original investments are made or fair values determined.

**2.4) Revenue recognition :**

Revenue is measured at the fair value of the consideration received or receivable otherwise mentioned below. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, value added taxes, service tax, goods and service tax and other taxes as may be applicable.

The company recognizes revenue when the amount can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

**i. Sale of goods :**

Sale of Goods is recognized when control of the goods has been transferred to the customers, depending on individual terms at an amount which the Company is expected to receive for those goods and stated net of trade discounts, sales tax, value added tax and goods and service tax except excise duty. Accumulated experiences is used to estimate and provide for discounts. No element of financing is deemed present as the sales are made with credit terms, which is consistent with market practice.

**ii. Supply of services :**

Revenue from services is recognized in the accounting period in which the services are rendered.

**iii. Interest Income :**

For all debt instruments measured either at amortised cost or at FTVOCI, interest income is recorded using the effective interest

**iv. Dividend Income :**

Dividend income is accounted for when Company's right to receive income is established.

**2.5) Government Grants :**

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Income from export incentives such as duty drawback , MEIS. etc. are recognized on accrual basis to the extent the ultimate realization is reasonably certain.

## 2.6) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the Balance Sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of Section 115JB of the Income tax Act, 1961) over normal income-tax is recognized as an item in deferred tax asset by crediting the Statement of Profit and Loss only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period of fifteen succeeding assessment years.

## 2.7) Property, Plant and Equipment :

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet ready for their intended use at the year end.

**Depreciation methods, estimated useful lives and residual value :**

Depreciation is calculated on a pro-rata basis on the straight line method so as to write-down the cost of property, plant and equipment to its residual value systematically over its estimated useful life based on useful life of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate

**2.8) Intangible Assets :**

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment loss, if any.

**Amortization :**

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

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

Expenditure on research is recognized as an expense when it is incurred. Development costs of products are also charged to the Statement of Profit and Loss unless all the criteria for capitalization as set out on Paragraph 21 and 22 of Ind AS 38 have been met by the Company.

**2.9) Lease :**

**As a Lessee**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IndAS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. 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 payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

#### **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 expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

During the year there are no assest of company given on lease.

## **2.10) Investment and Other financial assets:**

### **i Classification :**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

Classification of debt assets will be driven by the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.



**ii Measurement :**

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**Debt instruments**

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset.

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cashflows and for selling the financial assets, where the assets cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

**Equity instruments**

The Company has accounted for its investment in Equity Instruments at cost. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive the dividend is established.

**iii Impairment of financial assets :**

The Company assesses if there is any significant increase in credit risk pertaining to the assets and accordingly create necessary provisions, wherever required.

**iv Derecognition of financial assets :**

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients .

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

#### 2.11) Derivatives and hedging activities:

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

##### i. Cash flow hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

##### ii. Fair Value hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

#### 2.12) Inventories:

Raw materials and packing materials are valued at lower of cost and net realizable value.

Work-in-progress, finished goods and stock-in-trade (traded goods) are valued at lower of cost and net realizable value.

Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Cost is assigned on the FIFO (First in First Out) Basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### 2.13) Trade Receivables :

Trade receivables are recognised initially at fair value and subsequently measured at cost less provision for impairment.

**2.14) Trade and other payables:**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

**2.15) Borrowings :**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

**2.16) Borrowing Cost :**

General and specific borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale.

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

**2.17) Employee Benefits:**

**i. Short term obligations:**

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services upto the end of the reporting and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**ii. Provident fund:**

The Company makes contribution to the Governments Provident Fund Scheme, a defined contribution scheme, administered by Government Provident Fund Authorities. The Company has no obligation to the scheme beyond its monthly contributions.

**iii. Gratuity:**

Liabilities with regard to the gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit method and contributed to Employees Gratuity Fund. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in other comprehensive income and shall not be reclassified to the Statement of Profit and Loss in a subsequent period.

**2.18) Provisions and Contingent Liabilities:**

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognise a contingent asset unless the recovery is virtually certain.

**2.19) Cash and Cash Equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other shortterm, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**2.20) Impairment of assets:**

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**2.21) Investment in subsidiaries and joint ventures:**

Investment in subsidiaries and joint ventures are recognised at cost as per Ind AS 27. Provision for diminution, if any, in the value of investments is made to recognise a decline in value, other than temporary.

**2.22) Earnings Per Share:**

i. Basic earnings per share: Basic earnings per share is calculated by dividing :

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii. Diluted earnings per share: Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**2.23) Dividend:**

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

**2.24) New accounting pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company

**3 CRITICAL ESTIMATES AND JUDGEMENTS:**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. These estimates and associated assumptions are based on historical experience and management's best knowledge of current events and actions the Company may take in future.

Information about critical estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities are included in the following notes:

- 1) Impairment of financial assets and investment in subsidiaries (including trade receivable) (Note 46)
- 2) Estimation of defined benefit obligations (Note 40)
- 3) Estimation of current tax expenses and payable (Note 35)
- 4) Estimation of provisions and contingencies (Note 17, 24 and 36)
- 5) Recognition of deferred tax assets (Note 26)
- 6) Recognition of MAT credit entitlements (Note 35)
- 7) Lease Accounting (Note 4)

### **3.1) Impairment of financial assets and investment in subsidiaries (including trade receivable)**

Impairment testing for financial assets including investment in subsidiaries (other than trade receivables) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial asset is determined based on value-in-use calculations which required use of assumptions.

Allowance for doubtful receivables represent the estimate of losses that could arise due to inability of the Customer to make payments when due. These estimates are based on the customer ageing, customer category, specific credit circumstances and the historical experience of the company as well as forward looking estimates at the end of each reporting period.

### **3.2) Estimation of defined benefit obligations**

The liabilities of the company arising from employee benefit obligations and the related current service cost, are determined on an actuarial basis using various assumptions. Refer Note 40 for significant assumptions used.

### **3.3) Estimation of current and deferred tax expenses and payable**

The Company's tax charge is the sum of total current and deferred tax charges. Taxes recognized in the financial statements reflect management's best estimate of the outcome based on the facts known at the balance sheet date. These facts include but are not limited to interpretation of tax laws of various jurisdictions where the company operates. Any difference between the estimates and final tax assessments will impact the income tax as well as the resulting assets and liabilities.

### **3.4) Estimation of provisions and contingencies:**

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

**3.5) Recognition of deferred tax assets:**

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**3.6) Recognition of MAT credit entitlements:**

The credit availed under MAT is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. This requires significant management judgement in determining the expected availment of the credit based on business plans and future cash flows of the Company.

**3.7) Lease Accounting :**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the noncancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**4 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS**
*Rs. in Lakhs*

Particulars	Owned Assets										Leased Assets		Total Leased Asset	Total Property Plant and Equipment	Capital work in progress	
	Land	Office Premises	Factory Premises	Plant & Machinery	Electrical Installations	Mould & Dies	Furniture	Computers	Office Equipments	Motor Vehicles	Total Property Plant and Equipment	Land				
<b>GROSS CARRYING VALUE</b>																
Balance as at 01-Apr-23	172.47	-	622.37	1,147.13	76.80	2,485.85	159.71	40.14	54.70	135.77	4,894.94	438.73	438.73	5,333.67	526.98	
Additions/ Adjustments	1,345.34	1,220.80	-	4.47	-	87.59	-	2.37	0.56	92.65	2,753.78	-	-	2,753.78	27.62	
Grants from UNDP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	-	-	-	-	(190.68)	(190.68)	(190.68)	-	
Balance as at 31-Mar-24	1,517.81	1,220.80	622.37	1,151.60	76.80	2,573.44	159.71	42.51	55.26	228.42	7,648.72	248.05	248.05	7,896.77	554.60	
<b>ACCUMULATED DEPRECIATION</b>																
Balance as at 01-Apr-23	-	-	487.80	933.12	55.56	1,913.28	151.70	32.99	43.68	87.15	3,705.28	110.61	110.61	3,815.89	-	
Depreciation for the year	-	0.45	16.29	43.42	2.19	146.57	3.58	2.06	4.17	14.55	233.28	45.14	45.14	278.42	-	
Disposals	-	-	-	-	-	-	-	-	-	-	-	(114.41)	(114.41)	(114.41)	-	
Balance as at 31-Mar-24	-	0.45	504.09	976.54	57.75	2,059.85	155.28	35.05	47.85	101.70	3,938.56	41.34	41.34	3,979.90	-	
<b>NET CARRYING VALUE</b>																
As at 31-Mar-23	172.47	-	134.57	214.01	21.24	572.57	8.01	7.15	11.02	48.62	1,189.66	328.12	328.12	1,517.78	526.98	
As at 31-Mar-24	1,517.81	1,220.35	118.28	175.06	19.05	513.59	4.43	7.46	7.41	126.72	3,710.16	206.71	206.71	3,916.87	554.60	

**CWIP ageing schedule**
*Rs. In Lakhs*

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Admin Office	27.62	-	-	-	27.62
Projects temporarily suspended					-
Building	-	-	-	526.98	526.98

**Notes:**

- (1) Certain Motor Vehicles are hypoticated towards Vehicle Term Loan (Refer note 15 and 22)
- (2) Short-Terms Borrowings secured by collateral security of factory premises at Daman, Plant & Machinery at Daman and Kandla. (Refer note19)
- (3) No revaluation of any class of asset is carried out during the year.
- (4) Title deeds of immovable properties are held in the name of the Company.
- (5) The title deed holder of immovable properties is not a promoter, director or related party of the company.
- (6) CWIP projects temporarily suspended has exceeded the original timeline and not exceed the original cost. The project will be in progress when there are the suitable market condition and company financial condition.



**NON-CURRENT ASSETS**

(Rs in lakhs.)

5	<u>NON-CURRENT INVESTMENTS</u>	As at	31-Mar-24	31-Mar-23
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
	<b>Measured at Cost</b>			
	<b>In Equity Instruments</b>			
	(i) Investments in Others			-
	Unquoted			-
	1,000 Shares of Rs.100 each of Marol Co-op Industrial Estate Society Ltd (31st March 23 : 1,000 Share)		1.00	1.00
	NIL Shares of Rs.100 each of The Cosmos Co-Op. Bank Ltd. (31st March 23 : 1,000 Share)		-	1.00
			1.00	2.00
	Less : Provision for Impairment in value of Investments		-	-
	<b>Total</b>		1.00	2.00
	<b>Aggregate amount of quoted investments</b>		-	-
	<b>Market Value of quoted investments</b>		-	-
	<b>Aggregate amount of unquoted investments</b>		1.00	2.00
	<b>Aggregate amount of Impairment in value of Investments</b>		-	-
6	<u>OTHER NON-CURRENT FINANCIAL ASSETS</u>	As at	31-Mar-24	31-Mar-23
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
	(i) Security Deposits		73.96	109.18
	(ii) Deposits with Banks with maturity period more than twelve months		12.41	40.80
	<b>Total</b>		86.37	149.98
	<b>Foot Notes:</b>			
	(i) All Deposits with Banks with maturity period more than twelve months are Held as lien by Banks against Bank Guarantees and ECGC issued in the normal course of business.			
7	<u>OTHER NON CURRENT ASSETS</u>	As at	31-Mar-24	31-Mar-23
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
	(i) Capital Advances		136.67	1,720.84
	<b>Total</b>		136.67	1,720.84

**CURRENT ASSETS**

(Rs in lakhs.)

<b>8 INVENTORIES</b>	As at	31-Mar-24	31-Mar-23
		Rs. In Lakhs	Rs. In Lakhs
(i) Raw Materials		351.86	416.67
(ii) Raw Materials in Transit		-	-
(iii) Packing Materials		220.17	328.36
(iv) Work in progress		429.61	451.87
(v) Finished Goods		266.48	234.98
(vi) Traded Goods		342.79	501.72
<b>Total</b>		1,610.91	1,933.60

**Foot Notes:**

(i) Inventories have been offered as security against the working capital loans provided by the bank.

<b>9 TRADE RECEIVABLES</b>	As at	31-Mar-24	31-Mar-23
		Rs. In Lakhs	Rs. In Lakhs
Unsecured - Considered Good		1,612.54	1,316.73
Doubtful		-	-
		1,612.54	1,316.73
Less: Provision for doubtful debts		-	-
<b>Total</b>		1,612.54	1,316.73

**Foot Notes:**

(i) Trade Receivables have been offered as security against the working capital loans provided by the bank.

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(ii) Trade Receivables

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Aging as at March 31, 2024</b>						
(i) Undisputed Trade Receivables - considered good	1,446.09	36.49	58.51	44.78	22.44	1,608.31
(ii) Undisputed Trade Receivables - considered doubtful						-
(iii) Disputed Trade Receivables considered good					4.22	4.22
(iv) Disputed Trade Receivables considered doubtful						-
<b>Aging as at March 31, 2023</b>						
(i) Undisputed Trade Receivables - considered good	1,082.77	111.88	66.47	28.89	22.49	1,312.50
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	4.22	4.22
(iv) Disputed Trade Receivables considered doubtful						-

**10 CASH AND CASH EQUIVALENTS**

	As at	31-Mar-24	31-Mar-23
		Rs. In Lakhs	Rs. In Lakhs
(i) Balances with Banks		124.14	61.46
(ii) Cash Balance on Hand		18.70	22.76
<b>Total</b>		<b>142.84</b>	<b>84.22</b>

**11 OTHER CURRENT FINANCIAL ASSETS**

	As at	31-Mar-24	31-Mar-23
		Rs. In Lakhs	Rs. In Lakhs
(i) Security Deposits		21.03	21.43
(ii) Receivables from Related Parties	(Refer Note 43)	-	-
(ii) Others		-	-
Due From Employee		79.22	119.33
Reimbursement of Duty and GST		-	1.17
Interest Accrued Not Due		0.06	4.05
Foreign Exchange Forward Contract		-	-
		100.31	145.98
Less: Provision for Doubtful Other Current Financial Assets		-	-
<b>Total</b>		100.31	145.98

**12 OTHER CURRENT ASSETS**

	As at	31-Mar-24	31-Mar-23
		Rs. In Lakhs	Rs. In Lakhs
(i) Advances other than capital advances			
Other Advances			
Advance to Vendors		779.13	767.84
Imprest Given		0.50	0.54
(ii) Others		-	-
Export Benefit Accrued		62.86	77.39
Indirect Tax Credit		68.28	36.57
Indirect Tax Refund Receivable		2.40	91.77
Prepaid Expenses		12.73	15.59
		925.90	989.70
<b>Total</b>		925.90	989.70

**EQUITY**

13 <u>EQUITY SHARE CAPITAL</u>	As at	31-Mar-2024	31-Mar-23
		Rs. In Lakhs	Rs. In Lakhs
<b>(i) Authorised Capital</b>			
1,10,00,000 Equity Shares of Rs. 10/- each (31 March 2023: 1,10,00,000 Shares)		1,100.00	1,100.00
14,00,000 Preference Shares of Rs.100/- each (31 March 2023: 14,00,000 Shares)		1,400.00	1,400.00
<b>Total</b>		<b>2,500.00</b>	<b>2,500.00</b>
<b>(ii) Issued, Subscribed and Paid up</b>			
95,01,400 Equity Shares of Rs. 10/- each (31 March 2023: 95,01,400 Shares)		950.14	950.14
<b>Total</b>		<b>950.14</b>	<b>950.14</b>

**i) Rights, preferences and restrictions attaching to each class of shares:**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend has not been proposed by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount, in proportion to their shareholding.

**ii) The details of shareholders holding more than 5% shares :**

Name of Shareholder	31-Mar-24		31 Mar 23	
	No of Shares Held	% of Holding	No of Shares Held	% of Holding
Dharmil Shah	26,46,419	27.85	26,46,419	27.85
Priyaj Shah	26,06,367	27.43	26,06,367	27.43
Priti Shah	7,94,595	8.36	7,94,595	8.36

**iii) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	Equity Shares		Equity Shares	
	No. of Shares	(Amount in Rs. lakhs)	No. of Shares	(Amount in Rs. lakhs)
Shares outstanding at the beginning of the year	95,01,400	950.14	95,01,400	950.14
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>95,01,400</b>	<b>9,50,14,000</b>	<b>95,01,400</b>	<b>9,50,14,000</b>

**iv) Shareholding and Change in shareholding percentages of promoters**

Promoter	% Change during the year	As at 31-Mar-24		As at 31-Mar-23	
		No of Eq. Sh. Held	% of Holding	No of Eq. Sh. Held	% of Holding
		Dharmil H Shah	-	26,46,419	27.85
Priyaj H Shah	-	26,06,367	27.43	26,06,367	27.43
Priti H Shah	-	7,94,595	8.36	7,94,595	8.36
Drashti Nandu	(0.85)	-	-	81,028	0.85
Haresh V Shah	-	-	-	-	-
Velji L Shah	-	-	-	-	-

**14 OTHER EQUITY**

	As at	31-Mar-24	31-Mar-23
		Rs. In Lakhs	Rs. In Lakhs
(i) Reserves & Surplus			
Capital Reserve		51.25	51.25
Capital Redemption Reserve		212.00	212.00
General Reserve		103.53	103.53
Retained Earnings		4,697.91	4,571.44
<b>Total</b>		<b>5,064.69</b>	<b>4,938.22</b>

**RESERVES & SURPLUS**
**Capital Reserve**

Balance As Per Last Balance Sheet	51.25	51.25
Add: Movement during the year	-	-
Balance at the end of the year	<u>51.25</u>	<u>51.25</u>

**Capital Redemption Reserve**

Balance As Per Last Balance Sheet	212.00	212.00
Add: Movement during the year	-	-
Balance at the end of the year	<u>212.00</u>	<u>212.00</u>

General Reserve

Balance As Per Last Balance Sheet	103.53	103.53
Add: Movement during the year	-	-
Balance at the end of the year	<u>103.53</u>	<u>103.53</u>

Retained Earnings

Balance As Per Last Balance Sheet	4,571.44	4,552.30
Add: Profit for the year	100.28	(12.46)
Add: Other Comprehensive Income for the year	26.19	31.60
Balance at the end of the year	<u>4,697.91</u>	<u>4,571.44</u>

**Nature & Purpose of Reserves:**

a) Capital Reserve : Capital reserve comprises of profits/gains of capital nature earned by the Company

b) Capital Redemption Reserve : Capital Redemption Reserve created on account of Redemption of Preference share capital. This reserve permitted to be utilised in accordance with the provisions of the Companies Act.

c) General Reserve : Represent appropriation of profit by the Company and is permitted to be distributed to shareholders as part of dividend.

d) Retained Earnings : Retained Earnings comprises of the Company's prior years' undistributed earnings and is permitted to be distributed to shareholders as part of dividend.

**NON-CURRENT LIABILITIES**

<u>NON-CURRENT BORROWINGS</u>		As at	31-Mar-23	31-Mar-23
			Rs. In Lakhs	Rs. In Lakhs
15	(i) Term Loans			
	From Banks			
	Secured		-	-
	<b>Total</b>		<u>-</u>	<u>-</u>

16 <u>NON-CURRENT LEASE LIABILITIES</u>	As at	31-Mar-23	31-Mar-23
		Rs. In Lakhs	Rs. In Lakhs
(i) Lease Liabilities		216.70	303.86
Total		216.70	303.86

17 <u>NON-CURRENT PROVISIONS</u>	As at	31-Mar-23	31-Mar-23
		Rs. In Lakhs	Rs. In Lakhs
(i) Provision for employee benefits			
Gratuity		333.07	297.96
Total		333.07	297.96

18 <u>NON-CURRENT LIABILITIES</u>	As at	31-Mar-23	31-Mar-23
		Rs. In Lakhs	Rs. In Lakhs
(i) Others			
Grants from UNDP for asset acquisition or Purchase of raw material		54.18	97.35
Total		54.18	97.35

#### CURRENT LIABILITIES

19 <u>CURRENT BORROWINGS</u>	As at	31-Mar-23	31-Mar-23
		Rs. In Lakhs	Rs. In Lakhs
(i) Loans repayable on demand			
From Banks			
Secured		1,515.91	1,108.95
(ii) Loans from related parties			
Unsecured		186.43	-
Total		1,702	1,108.95

#### Foot Notes:

(i) All loans from Banks are secured by Stock and Debtors and Collateral security of factory premises at Daman, Plant & Machinery at Daman and Kandla and also guaranteed by Shri. Velji L. Shah & Shri. Haresh V. Shah, Directors, in their personal capacity with Maximum rate of interest @ 8.80%.



20 <u>CURRENT LEASE LIABILITIES</u>	As at	31-Mar-23	31-Mar-23
		Rs. In Lakhs	Rs. In Lakhs
(i) Lease Liabilities		10.03	47.83
<b>Total</b>		10.03	47.83

21 <u>TRADE PAYABLES</u>	As at	31-Mar-23	31-Mar-23
		Rs. In Lakhs	Rs. In Lakhs
(i) MSME - refer Footnote (i) and (ii)		57.05	37.04
(ii) Others		205.44	287.21
<b>Total</b>		262.49	324.25

**Foot Notes:**

(i) According to the information available with the management on the basis of intimation received from the suppliers regarding their status under the micro, small and medium Enterprises Development Act, 2006 (MSMED ACT), the Company has amounts due to Micro and small Enterprises under the said act as follows:

Principal Amount Payable	57.05	37.04
Interest amount due and remaining unpaid	-	-
Interest Paid	-	-
Payment Beyond the appointed day during the year	-	-
Interest due and payable for the period for the delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable succeeding years	-	-

(ii) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(iii) Trade payable aging schedule :

Particulars	Outstanding for following periods from due date of payment				Total
	less than 1y	1-2 years	2-3 years	More than 3y	
<b>Aging as at March 31, 2024</b>					
MSME	57.05	-	-	-	57.05
Others	197.39	5.93	2.12	-	205.44
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Aging as at March 31, 2023</b>					
MSME	37.04	-	-	-	37.04
Others	284.36	1.80	1.05	-	287.21
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

**22 OTHER CURRENT FINANCIAL LIABILITIES**

As at 31-Mar-24 31-Mar-23  
Rs. In Lakhs Rs. In Lakhs

(i) Interest accrued	-	-
(ii) Other Liabilities	275.08	247.00
<b>Total</b>	<b>275.08</b>	<b>247.00</b>

**23 OTHER CURRENT LIABILITIES**

As at 31-Mar-24 31-Mar-23  
Rs. In Lakhs Rs. In Lakhs

(i) Others		
Statutory Liabilities	17.21	5.84
Advance from Customers	317.80	215.30
<b>Total</b>	<b>335.01</b>	<b>221.14</b>

**24 CURRENT PROVISIONS**

As at 31-Mar-24 31-Mar-23  
Rs. In Lakhs Rs. In Lakhs

(i) Provision for Employee Benefits		
Bonus	26.93	28.55
<b>Total</b>	<b>26.93</b>	<b>28.55</b>

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25 <u>TAXES ASSETS AND LIABILITIES</u>	As at	31-Mar-24	31-Mar-23
		Rs. In Lakhs	Rs. In Lakhs
(i) Current Tax Assets (Net)		54.10	52.60
(ii) Current Tax Liability (Net)		26.37	-
<hr/>			
26 <u>DEFERRED TAX ASSETS/(LIABILITIES) (NET)</u>	As at	31-Mar-24	31-Mar-23
		Rs. In Lakhs	Rs. In Lakhs
Deferred Tax Assets/(Liabilities) (Net)		114.89	124.84
<hr/>			
27 <u>REVENUE FROM OPERATIONS</u>		2023-24	2022-23
		Rs. In Lakhs	Rs. In Lakhs
(i) Sale of Products			
Finished Goods		5,960.42	7,068.10
Traded Goods		653.41	483.00
(ii) Other Operating Revenue		-	-
Ancillary Income from Operations		22.78	1.70
<b>Total</b>		<b>6,636.61</b>	<b>7,552.80</b>
<hr/>			
28.1 <u>COST OF RAW MATERIALS CONSUMED</u>		2023-24	2022-23
		Rs. In Lakhs	Rs. In Lakhs
Opening Stock of Raw Materials and Packing Materials		745.03	869.27
Add: Purchases of Raw Materials and Packing Materials		2,644.24	3,594.45
Less: Closing Stock of Raw Materials and Packing Materials		572.03	745.03
<b>Cost of Raw Materials Consumed</b>		<b>2,817.24</b>	<b>3,718.69</b>
<hr/>			
28.2 <u>PURCHASE OF TRADED GOODS</u>		2023-24	2022-23
		Rs. In Lakhs	Rs. In Lakhs
Purchase of Traded Goods		493.54	211.14
<b>Total</b>		<b>493.54</b>	<b>211.14</b>

29 <u>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN PROGRESS AND TRADED GOODS.</u>	2023-24	2022-23
	Rs. In Lakhs	Rs. In Lakhs
(i) Inventories at the beginning of the year		
Finished Goods	234.98	249.99
Work in progress	451.87	489.75
Traded Goods	501.72	734.62
	1,188.57	1,474.36
(ii) Inventories at the end of the year		
Finished Goods	266.48	234.98
Work in progress	429.61	451.87
Traded Goods	342.79	501.72
	1,038.88	1,188.57
(i) - (ii)	149.69	285.79
<b>30 <u>EMPLOYEE BENEFITS EXPENSE</u></b>	<b>2023-24</b>	<b>2022-23</b>
	<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
(i) Salary and Wages	1,185.23	1,208.33
(ii) Company Contribution to PF, ESI and Other Funds	48.98	43.31
(iii) Gratuity Expenses	73.65	61.25
(iv) Staff Welfare Expenses	40.58	44.89
<b>Total</b>	<b>1,348.44</b>	<b>1,357.78</b>
<b>31 <u>OTHER EXPENSES</u></b>	<b>2023-24</b>	<b>2022-23</b>
	<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
Power & Fuel	231.77	242.40
Rent including lease rentals	61.72	70.52
Repairs and maintenance - Buildings	1.92	21.99
Repairs and maintenance - Machinery	45.15	51.05
Repairs and maintenance - Others	9.86	5.23
Insurance	16.72	15.26
Rates and taxes	-	-
Printing and stationery	7.64	13.92
Freight and forwarding	401.51	569.95
Donations and CSR	20.44	14.68
Legal and professional	64.88	48.34
Payments to auditors (Refer # below)	7.00	5.63
Motor Vehicle Expenses	22.49	16.53
Postage & Telegram Charges	16.86	19.24
Security Expenses	20.37	20.13
Advertising and Sales Promotion Expenses	292.19	257.62
Travelling & Conveyance	61.33	64.01
(Profit)/Loss on Sale of Fixed Assets	-	(3.91)
Amount Written-Off	33.45	4.01
Duties & Taxes	-	-
Miscellaneous Expenses	47.49	45.09
(Profit)/Loss on Exchange Rate Fluctuation	(53.27)	(33.41)
Forward Loss	-	-
<b>Total</b>	<b>1,309.52</b>	<b>1,448.28</b>
<b># Payment to Statutory Auditors</b>		
Audit Fees	7.00	5.25
Tax Audit Fees/Other Services	-	-
	7.00	5.25

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32 <u>OTHER INCOME</u>	2023-24	2022-23	
	Rs. In Lakhs	Rs. In Lakhs	
(i) Interest Income	2.53	3.70	
(ii) Dividend Income	0.12	0.04	
(iii) Forward Gain	0.25	-	
(iv) Gain on Modification of Lease	10.89	-	
<b>Total</b>	<b>13.79</b>	<b>3.74</b>	
<hr/>			
33 <u>FINANCE COST</u>	2023-24	2022-23	
	Rs. In Lakhs	Rs. In Lakhs	
(i) Interest Expenses	100.17	114.66	
(ii) Bank charges	25.03	24.96	
<b>Total</b>	<b>125.20</b>	<b>139.62</b>	
<hr/>			
34 <u>DEPRECIATION AND AMORTISATION</u>	2023-24	2022-23	
	Rs. In Lakhs	Rs. In Lakhs	
(i) Depreciation during the year	278.41	318.50	
	<u>278.41</u>	<u>318.50</u>	
<hr/>			
35 <u>INCOME TAX</u>	2023-24	2022-23	
	Rs. In Lakhs	Rs. In Lakhs	
<b>(a) Income tax expense in the Statement of Profit and loss comprises:</b>			
Current taxes	27.33	-	
Deferred taxes	0.75	31.27	
Prior Period taxes	-	-	
<b>Income tax expense</b>	<b>28.08</b>	<b>31.27</b>	
<hr/>			
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March, 2024 and 31 March, 2023:</b>			
Accounting profit before tax	128.36	76.75	
Tax at India's statutory income tax rate of 26%	33.37	-	
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>			
Deferred Tax related	0.75	31.27	
Effect of MAT Credit Entitlement	(6.04)	-	
<b>Income tax expense</b>	<b>28.08</b>	<b>31.27</b>	
<hr/>			
36 <u>CONTINGENT LIABILITY</u>	As at	31-Mar-23	31-Mar-23
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
<b>(To the extent not provided for)</b>			
<b>(a) Disputed tax demands / claims :</b>			
Income tax	22.11	22.11	
<p>The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent where applicable, in its financial statements. The Company donot expect outcome of these proceedings to have material adverse effect on its financial statement.</p>			

37 <u>COMMITMENTS</u>	As at	31-Mar-23	31-Mar-23
		Rs. In Lakhs	Rs. In Lakhs
The company had contingent liabilities in respect of :		-	-
(a) Estimated amount of contracts remaining to be executed on capital account and not provided			
(b) Uncalled liability on shares and other investments partly paid		-	-
(c) Other Commitments		-	-
<hr/>			
38 <u>EARNINGS PER SHARE</u>	As at	31-Mar-23	31-Mar-23
		Rs. In Lakhs	Rs. In Lakhs
Computed in accordance with Ind AS 33 "Earnings per Share":-			
<b>(i) Basic and Diluted Earnings Per Share (Rs.)</b>			
Profit for the year (Rs.)		100.28	(12.46)
Weighted Average No of Equity Shares (Nos.)		95,01,400	95,01,400
Nominal Value of shares outstanding (Rs.)		10	10
Basic and Diluted Earning per share (Rs.)		<u>1.06</u>	<u>(0.13)</u>
<b>(ii) Weighted average number of shares used as the denominator (Nos.)</b>			
Opening Balance		95,01,400	95,01,400
Shares Issued		-	-
Shares Brought Back		-	-
Closing Balance		<u>95,01,400</u>	<u>95,01,400</u>
<hr/>			
39 <u>LEASES</u>	As at	31-Mar-23	31-Mar-23
		Rs. In Lakhs	Rs. In Lakhs
<b>Maturity analysis - contractual undiscounted cash flows</b>			
Less than one year		31.10	79.10
One to five years		155.51	287.51
More than five years		202.17	311.02
Total undiscounted lease liabilities		<u>388.78</u>	<u>677.64</u>
<b>Discounted Cash flow</b>			
Current		10.03	47.83
Non Current		216.70	303.86
Lease Liabilities		<u>226.73</u>	<u>351.69</u>

Expenses relating to short-term leases and low value assets have been disclosed under rent in note 31

**40 EMPLOYEE BENEFITS : DISCLOSURE PURSUANT TO IND AS-19**

**A. Defined Contribution Plans :**

The Company has contributed under defined contribution plan recognised as expenses during the year. The contributions payable by the Company to these plans at the rate specified in the rules of the scheme.

i) Employer's Contribution to Provident Fund

	As at 31-Mar-24	As at 31-Mar-23
	49.12	43.29
	49.12	43.29

**B. Defined Benefit Plan :**

The Company provides the Group Gratuity Scheme under defined benefit plans for qualifying employees. The gratuity is payable to all eligible employee on retirement, subject to completion of five years of the continuous employee, death or termination of employee that is based on last drawn salary and tenure of employment. Liabilities in gratuity plan are determined by actuarial valuation on the balance sheet date.

**a) The principal assumptions used in actuarial valuation are as below :**

Discount Rate	7.10%	7.40%
Rate of return on Plan Assets	-	-
Expected rate of increase in compensation level	7.00%	7.00%

**b) Changes in the present value of obligations**

Opening Present Value of obligations	297.96	292.69
Interest Cost	21.16	21.66
Current Service Cost	43.77	39.59
Benefits Paid	(3.15)	(13.26)
Past Service Cost	-	-
Actuarial loss/(gain) on obligations	(35.39)	(42.72)
Change in financial assumptions	8.73	-
Closing Present Value of Obligations	333.07	297.96

**c) Changes in Fair Value of Plan Assets**

Opening Fair Value of Plan Assets	-	-
Investment Income	-	-
Employer Contribution	-	-
Employee Contribution	-	-
Benefits Paid	-	-
Actuarial loss/(gain) on plan assets	-	-
Closing Fair Value of Plan Assets	-	-

**d) Liability recognised in the Balance Sheet**

Present value of obligations as at the end of the year	333.07	297.96
Fair value of Plan Assets as the end of the year	-	-
Funded Status	-	-
Net (Assets)/Liability Recognised in the Balance Sheet	333.07	297.96

**e) Expenses Recognised in Profit & Loss**

Interest Cost	21.16	21.66
Current Service Cost	43.77	39.59
Change in financial assumptions	8.73	-
Expenses to be recognised in the Statement of Profit and Loss	73.66	61.25

**f) Expenses recognised in Other Comprehensive Income**

Actuarial (gain)/loss - obligation	(35.39)	(42.72)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(35.39)	(42.72)

**41 SEGMENT INFORMATION**

As at 31-Mar-24      As at 31-Mar-23  
Rs. In lakhs      Rs. In lakhs

**Operating Segments:**

An operating segment is a component of an entity:

(a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),

(b) whose operating results are regularly reviewed by the entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and

(c) for which discrete financial information is available.

The Company is undertaking export of plastic thermoware products and the risks and rewards are predominantly affected to some extent of the customers profile. The director of the Company has been identified as the Chief Operating Decision Maker (CODM). The CODM evaluates the segments based on their revenue growth, earnings before interest, tax and depreciation and return on capital employed.

The differences in its products do not qualify as its reportable segment. The company reviews its financials only based on its sales and profit. Thus, based on such the Company's assessment, the Company reports segment information under one segment, namely, export business which is its business segment and accordingly segment revenue is reported by the customer location as below:

**Information about geographical areas :**

(a) Segment Revenue: \*

India	1686.69	2742.19
Rest of World	4949.91	4810.62
	<b>6,636.61</b>	<b>7,552.81</b>
 Rest of World		
Australia	344.83	499
New Zealand	294.27	337.09
Others	4310.81	3974.52
	<b>4,949.91</b>	<b>4,810.62</b>

(b) Segment non-current assets\*\*:

India	4608.15	3765.59
Rest of World		
	<b>4,608.15</b>	<b>3,765.59</b>

\* The revenues are attributable to countries based on location of customers.

\*\* based on location of asset

# other than financial instruments, deferred tax assets, post-employment benefit assets, & rights arising under insurance contracts

**Information about major customers :**

Segmentwise Aggregate information of Revenue from transactions with a single external customer amount to 10 per cent or more of an entity's revenues

526.46      499.00

**42 CORPORATE SOCIAL RESPONSIBILITY (CSR)**

As at 31-Mar-24      As at 31-Mar-23  
Rs. In lakhs      Rs. In lakhs

As per Section 135 of the Companies Act, 2013 read with Schedule VII, thereby the Company has spent following amount during the year towards CSR

**Amount spent during the year on :**

- 1) Construction/Acquisition of any asset
- 2) On purpose other than (1) above

-      -  
-      -  

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**43 RELATED PARTY TRANSACTIONS**

(i) Name of related parties and nature of relationship:

a. Subsidiary Company

Name of Subsidiary	Country of Incorporation	Percentage of ownership interest
Tokyo Plast Global FZE *	UAE	100
Vimalnath Impex FZE (till 22/09/2022)	UAE	100

\*Note: Subsidiary under liquidation and it got closed on 04 May, 2023

b. Key management personnel (KMP):

Haresh V. Shah  
 Velji L. Shah  
 Priyaj H. Shah  
 Rekha Bagda (Up To 26.03.2024)  
 Swagata Indulkar (From 07.05.2024)

c. Relative of KMP

1. Preeti H. Shah  
 2. Dharmil H. Shah  
 3. Drashti Priyaj Shah

d. Others - Entities in which above (b) has significant influence :

Tokyo Finance Limited  
 Tokyo Constructions Limited  
 Siddh International  
 Trishla distributors Inc.  
 Tokyo Exim Limited  
 Mahavir Houseware Distributors Inc

(ii) Transactions with related parties:

a. Management Compensation :

Particulars	2023-24	2022-23
Short Term employee benefits	119.56	119.56
Post-employment Benefits	-	-
Other long term benefits	-	-
Termination benefits	-	-
Shares based payments benefits	-	-
	<b>119.56</b>	<b>119.56</b>

The above remuneration to Key management personnel compensation does not include contribution to gratuity fund, as this contribution is a lump sum amount for all relevant employees based on actuarial valuation.

b. Other Transactions:

Particulars	Others	
	2023-24	2022-23
<b>Relatives of KMP</b>		
Salary	47.92	49.92
<b>Other Related Parties</b>		
Rent Expenses	50.15	70.80
<i>Siddh International</i>	50.15	70.80
Purchase	0.00	3.39
<i>Siddh International</i>	0.00	3.39
Reimbursement of Expenses	1.20	1.20
<i>Tokyo Finance Limited</i>	1.20	1.20
Loan Received	190.00	100.00
<i>Tokyo Finance Limited</i>	190.00	100.00
Loan Repaid	14.23	100.00
<i>Tokyo Finance Limited</i>	14.23	100.00
Interest Paid	11.84	3.16
<i>Tokyo Finance Limited</i>	11.84	3.16
<b>Amount written Off Charged to Provision for Impairment of Investments</b>		
Doubtfull of Current Financial Assets	-	36.51
Tokyo Plast Global FZE	-	36.51
<b>Amount Written off charged to Profit &amp; Loss a/c</b>		
Vimalnath Impex FZE	-	57.94

Note : Other transactions with KMP and Subsidiaries for the year 2023-24 is NIL (2022-23 : NIL)

(iii) Balances outstanding at the year end of Related Parties :

Particulars	Subsidiary	
	As at 31-Mar-24	As at 31-Mar-23
Non Current Investments	-	21.08
<i>Tokyo Plast Global FZE</i>	-	12.17
<i>Vimalnath Impex FZE</i>	-	8.91
Other Current Financial Assets		
Other Receivables	-	73.37
<i>Tokyo Plast Global FZE</i>	-	24.33
<i>Vimalnath Impex FZE</i>	-	49.03
Provision for Impairment in value of Investments	-	12.17
<i>Tokyo Plast Global FZE</i>	-	12.17
Provision for Doubtfull Other Current Financial Assets	-	24.33
<i>Tokyo Plast Global FZE</i>	-	24.33
Loans and advances Taken	186.43	-
<i>Tokyo Finance Limited</i>	186.43	-
	-	-

Note : Balance Outstanding for transaction with KMP and Other Related Parties as at 31-Mar-24 is NIL (31-Mar-23 : NIL)

**44 DISCLOSURE AS PER IND AS 115 : REVENUE FROM CONTRACTS WITH CUSTOMERS**

(Amount in Lakhs.)

	2023-24	2022-23
<b>A) Revenue</b>		
The Company generates revenue primarily from manufacturing and sales of plastic thermoware products.		
<b>Revenue from Contracts with Customers</b>		
(i) Sale of Products		
Finished Goods	5960.42	7068.10
Traded Goods	653	483.00
(ii) Other Operating Revenue	-	-
Ancillary Income from Operations	-	-
Export Benefits	22.78	1.70
	<b>6,636.61</b>	<b>7,552.80</b>
<b>B) Disaggregation of revenue from contract with customer</b>		
Revenue from the contracts with customers is disaggregated by geographical market, Products and services and timing of revenue as follows:		
<b>i) Primary geographical markets</b>		
Domestic Sales	1,686.69	2,742.19
Exports Sales	4949.91	4810.61
	<b>6,636.60</b>	<b>7,552.80</b>
<b>ii) Types of Revenue</b>		
Sale of Goods	6,614	7,551.10
Exports Benefits	22.77	1.70
	<b>6,636.60</b>	<b>7,552.80</b>
<b>iii) Timing of Revenue Recognition</b>		
Products transferred at a point in time	6636.61	7552.80
	<b>6,636.61</b>	<b>7,552.80</b>
<b>C) Reconciliation of revenue from operation with Contract Price</b>		
Contract Price	7155.10	8414.57
(-) Sales Return	152.74	77.80
(-) Scheme & Discount	0.81	0.79
(-) Reimburesements	2.17	0.87
(-) GST Recovered	362.77	782.31
Total Revenue from Operations	<b>6,636.61</b>	<b>7,552.80</b>
<b>D) Contract balances</b>		
Receivables which are included in Trade Receivables	1612.54	1316.73

**45 FAIR VALUE MEASUREMENTS**
**(i) Financial Instruments by Category**

(Amount in. Lakhs)

Particulars	As at 31-Mar-24		
	FVPL	FVOCI	Amortised Cost
<b>Financial Assets:</b>			
Investments	-	-	1.00
Trade Receivables	-	-	1,612.54
Cash and Cash Equivalents	-	-	142.84
Other Financial Assets	-	-	186.68
<b>Total Financial Assets</b>	-	-	<b>1,943.06</b>
<b>Financial Liabilities:</b>			
Borrowings	-	-	1,702.34
Lease Liabilities	-	-	226.72
Trade Payables	-	-	262.49
Other Financial Liabilities	-	-	275.08
<b>Total Financial Liabilities</b>	-	-	<b>2,466.63</b>

(Amount in. Lakhs)

Particulars	As at 31-Mar-23		
	FVPL	FVOCI	Amortised Cost
<b>Financial Assets:</b>			
Investments	-	-	2.00
Trade Receivables	-	-	1,316.73
Cash and Cash Equivalents	-	-	84.22
Other Financial Assets	-	-	295.96
<b>Total Financial Assets</b>	-	-	<b>1,698.91</b>
<b>Financial Liabilities:</b>			
Borrowings	-	-	1,108.95
Lease Liabilities	-	-	351.70
Trade Payables	-	-	324.25
Other Financial Liabilities	-	-	247.00
<b>Total Financial Liabilities</b>	-	-	<b>2,031.90</b>

(ii) Assets and Liabilities that are disclosed at FVTPL or Amortised Cost for which Fair values are disclosed are classified as Level 3.

If one or more of the significant inputs is not based on observable market data, the respective assets and liabilities are considered under Level 3.

(iii) Fair value of financial assets and liabilities measured at amortised cost

(Amount in. Lakhs)

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	Carrying value	Fair Value	Carrying value	Fair Value
<b>Financial Assets:</b>				
Investments	1.00	1.00	2.00	2.00
Trade Receivables	1,612.54	1,612.54	1,316.73	1,316.73
Cash and Cash Equivalents	142.84	142.84	84.22	84.22
Other Financial Assets	186.68	186.68	295.96	295.96
<b>Total Financial Assets</b>	<b>1,943.06</b>	<b>1,943.06</b>	<b>1,699</b>	<b>1,699</b>
<b>Financial Liabilities:</b>				
Borrowings	1,702.34	1,702.34	1,108.95	1,108.95
Lease Liabilities	226.72	226.72	351.69	351.70
Trade Payables	262.49	262.49	324.25	324.25
Other Financial Liabilities	275.08	275.08	247.00	247.00
<b>Total Financial Liabilities</b>	<b>2,466.63</b>	<b>2,466.63</b>	<b>2,031.89</b>	<b>2,031.90</b>

**46 FINANCIAL RISK MANAGEMENT**

**Financial risk factors**

The Company activities exposes it to a variety of financial risk namely market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effect on its financial performance.

**(a) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market factors. Market risk in case of the Company comprises of Interest rate risk and Currency risk.

**i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the its long-term debt obligations with floating interest rates.

The exposure of the company's borrowings to interest rate changes as at 31-Mar-24 and 31-Mar-23 are as follows:

Particulars	As at		As at
	As at	31-Mar-24	31-Mar-23
Variable rate borrowings		1,515.91	1,108.95
Fixed rate borrowings		186.43	-
<b>Total</b>		<b>1,702.34</b>	<b>1,108.95</b>

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on variable rate borrowings, as follows:

Particulars	Effect on Profit before tax		
	As at		As at
	As at	31-Mar-24	31-Mar-23
100 basis points increase		0.83	(1.12)
100 basis points decrease		(0.83)	1.12

**ii) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The following table analyses foreign currency risk from financial instruments as on 31-Mar-24:

Particulars	(Amount in Lakhs)				
	USD	EURO	GBP	AUD	Total
<b>Financial Assets :</b>					
Investments	-	-	-	-	-
Trade Receivables	-	-	-	-	-
Cash and Cash Equivalents	1,226.72	-	28.64	-	1,255.36
Other Financial Assets	40.40	-	-	-	40.40
<b>Total exposure towards financial assets (A)</b>	<b>1,267.12</b>	<b>-</b>	<b>28.64</b>	<b>-</b>	<b>1,295.76</b>
<b>Financial Liabilities:</b>					
Borrowings	-	-	-	-	-
Lease Liabilities	-	-	-	-	-
Trade Payables	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
<b>Total exposure towards financial liabilities (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net exposure towards financial instruments (A - B)</b>	<b>1,267.12</b>	<b>-</b>	<b>28.64</b>	<b>-</b>	<b>1,295.76</b>

The following table analyses foreign currency risk from financial instruments as on 31-Mar-23:

Particulars	(Amount in. Lakhs)				
	USD	EURO	GBP	AUD	Total
<b>Financial Assets :</b>					
Investments	-	-	-	-	-
Trade Receivables	684.90	-	27.84	-	712.74
Cash and Cash Equivalents	4.62	-	-	-	4.62
Other Financial Assets	-	-	-	-	-
<b>Total exposure towards financial assets (A)</b>	<b>689.52</b>	<b>-</b>	<b>27.84</b>	<b>-</b>	<b>717.36</b>
<b>Financial Liabilities:</b>					
Borrowings	-	-	-	-	-
Lease Liabilities	-	-	-	-	-
Trade Payables	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
<b>Total exposure towards financial liabilities (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net exposure towards financial instruments (A-B)</b>	<b>689.52</b>	<b>-</b>	<b>27.84</b>	<b>-</b>	<b>717.36</b>

**Foreign currency sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in USD, GBP and EURO exchange rates, with all other variables held constant:

Particulars	Effect on Profit		
	As at		As at
	As at	31-Mar-24	31-Mar-23
<b>USD Sensitivity</b>			
INR/USD Increase by 1%		(0.82)	29.96
INR/USD Decrease by 1%		0.82	(29.96)
<b>EUR Sensitivity</b>			
INR/EUR Increase by 1%		(0.40)	0.53
INR/EUR Decrease by 1%		0.40	(0.53)
<b>GBP Sensitivity</b>			
INR/GBP Increase by 1%		0.56	0.55
INR/GBP Decrease by 1%		(0.56)	(0.55)
<b>AUD Sensitivity</b>			
INR/GBP Increase by 1%		(0.02)	0.55
INR/GBP Decrease by 1%		0.02	(0.55)

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**(b) Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk primarily arises from Trade receivables and Loans, Cash and cash equivalents and Deposit with banks.

The Company exposure to the credit risk is limited as follows:

**Trade Receivables**

i) The Company's customer base consists of a large corporate customers. For majority of its customers, the payment terms is partly in advance and balance at the time of shipment reaches at customers location. Company is dealing with many customers regularly last many years and they are regular in paying debts. Hence credit risk is low.

ii) Customer credit risk is managed by the company's established policies, procedures and control relating to customer credit risk management. Before accepting any new customer, the Company has appropriate level of control procedures to assess the potential customer's credit quality. The credit-worthiness of its customers are reviewed based on their financial position, past experience and other factors. The credit period provided by the Company to its customers generally ranges from 0-90 days. Outstanding customer receivables are regularly monitored. The credit risk related to the trade receivables is mitigated by taking letter of credit as and where considered necessary, setting appropriate payment terms and credit period, and by setting and monitoring internal limits on exposure to individual customers.

iii) On the basis of the the historical experience, the risk of default in case of trade receivable is low. Provision is made for doubtful receivables on individual basis depending on the customer ageing, customer category, specific credit circumstances & the historical experience of the Company.

iv) The gross carrying amount of Trade Receivables is Rs. 1613 as on 31-Mar-24 and Rs. 1317 as on 31-Mar-23.

Reconciliation of loss allowance provision- Trade receivables

Particulars	As at	As at	As at
	As at	31-Mar-24	31-Mar-23
Loss allowance at the beginning of the year		-	-
Add: Changes in loss allowances*		-	-
Loss allowance at the end of the year		-	-

\* As Company doesnot hold the Asset as on the year end for which allowance created.

**Financial Assets other than Trade Receivables**

i) The Company places its cash and cash equivalents and deposits with banks with high investment grade ratings which limits the amount of credit exposure with bank and conducts ongoing evaluation of the credit worthiness of the bank with which it does business. Given the high credit ratings of these financial institutions, the Company does not expect these financial institutions to fail in meeting their obligations.

ii) In case of Investments, security deposits, advances and receivables given by the company provision is taken on a case to case basis depending on

iii) The gross carrying amount of FinancialAssets other than Trade Receivables is Rs. 330.52 as on 31-Mar-24 and Rs. 382.18 as on 31-Mar-23.

Reconciliation of loss allowance provision- Financial Assets other than Trade Receivables

Particulars	As at	As at	As at
	As at	31-Mar-24	31-Mar-23
Loss allowance at the beginning of the year		-	-
Add: Changes in loss allowances*		-	-
Loss allowance at the end of the year		-	-

\* As Company doesnot hold the Asset as on the year end for which allowance created.

**(c) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The table below provides details regarding the contractual maturities of significant financial liabilities as on 31-Mar-24 and as on 31-Mar-23 :

Particulars	Carrying Amount	(Amount in Lakhs)		
		Up to 1 Year	Beyond 1 Year	Total
Borrowings	1,702.34	1,702.34	-	1,702.34
Trade and other payables	764.29	547.59	216.70	764.29
<b>Total (as at March 31, 2024)</b>	<b>2,466.63</b>	<b>2,249.93</b>	<b>216.70</b>	<b>2,466.63</b>
Borrowings	1,108.95	1,108.95	-	1,108.95
Trade and other payables	922.94	619.07	303.86	922.94
<b>Total (as at March 31, 2023)</b>	<b>2,031.89</b>	<b>1,728.02</b>	<b>303.86</b>	<b>2,031.89</b>

**47 CAPITAL MANAGEMENT**

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's risk management committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

**48 ANALYTICAL RATIOS**

(Amount in Lakhs)

Particulars	Numerator	Denominator	Ratio	Ratio	Variance	Reason for Variance
			2023-24	2022-23	%	
Current Ratio (In Times)	Total Current Assets	Total Current Liabilities	1.69	2.29	-26.30%	Increase in current liabilities
Debt- Equity Ratio (In Times)	Total Debts (Long Term Borrowings and Short Term Borrowings)	Shareholder's Equity (Total Equity)	0.28	0.19	50.28%	Increase in Short term borrowings
Debt Service Coverage Ratio (In Times)	Earning for Debt Service = NPAT+Non-Cash Operating expenses : Depreciation and other amortisation +Interest+ Loss on sale on Fixed Assets (Deprciation and Interest on Lease Payment excluded and Lease payments considered as reduction)	Interest and Principal Repayments excluding Lease Repayment	5.27	5.01	5.09%	
Return on Equity Ratio (In %)	Profit After Tax	Average Shareholder's Equity	1.68%	-0.21%	-894.88%	Due to increase in profit
Inventory Turnover Ratio (In Times)	Sale of Products	Average Inventory	3.74	3.53	6.03%	
Trade Receivables Turnover Ratio (In Times)	Sale of Products	Average Trade Receivables	4.53	5.07	-10.69%	
Trade Payables Turnover Ratio (In Times)	Total Purchases	Average Trade Payables	10.70	11.90	-10.09%	
Net Capital Turnover Ratio (In Times)	Revenue from Operations	Working Capital (Total Current Assets less Total Current Liabilities)	3.67	2.97	23.67%	
Net Profit Ratio (In %)	Profit for the year	Revenue from Operations	1.51%	-0.16%	-1015.82%	Due to increase in profit
Return on Capital Employed (In %)	Profit before Interest and Taxes	Capital Employed = Tangible net worth +Total Debt + Deferred Tax Liability	3.24%	2.22%	45.54%	Due to increase in profit
Return on Investment (In %)	Return on Investment	Time Weighted Investment	0.00%	0.00%	0.00%	



**49 ADDITIONAL DISCLOSURES AS NOTIFIED BY MCA PURSUANT TO AMENDED SCHEDULE III :**

The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of amendments dated March 24, 2021 in Schedule III to the Companies Act 2013 with effect from 1st day of April, 2021:-

- a. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- b. There is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- c. Disclosure in Relation to Undisclosed Income: During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.
- d. The company was not having net worth of rupees five hundred crore or more, turnover of rupees one thousand crore or more, net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of section 135 of the Act not applicable to the company during the year.
- e. There are no loans or advances outstanding as on 31-Mar-24 and 31-Mar-23, in the natures of loans, are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013), either severally or jointly with any other person.
- f. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- g. The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (i) 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
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- h. There is no proceeding initiated or pending against the company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- i. The company is not declared wilful defaulter by any bank or financial Institution or any other lenders.
- j. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- k. There are no creation or satisfaction of charges as at 31st March, 2024 pending with ROC beyond the statutory period other than following:
  - (i) Charge creaaated of 09/10/2002 on Motor Vehicle of Rs. 5 lakhs of Citicorp India Ltd Finance Corp. Company has cleared the loan and Asset is also sold. Management is in process of completing the process of staisfaction of charge.

l. The Company has no transactions with Struck Off Companies.

m. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

**50 AUDIT TRAIL NOTE:** The Company has used accounting software for maintaining Its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded In the software, except for the period from 01st April 2023 to 18th May, 2023 as the Company was in the process of evaluating options for implementing and migrating to accounting software with audit trail feature for maintaining its books of account to comply with the prescribed requirements. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

**51 PREVIOUS YEAR FIGURES:**

Previous year figures have been regrouped/reclassified whenever necessary, to make them comparable with the current year figures.

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The accompanying notes (1-51) form an integral part of the financial statements

As per our report of even date

**For U B G & Company**  
Chartered Accountants  
**Firm Registration No. 141076W**

**Gaurav Parekh**  
Partner  
**Membership No. 140694**

Place: Mumbai  
Date: 28 May, 2024

For and Behalf of Board

**Velji L. Shah (Chairman and M.D., DIN: 7239)**

**Haresh V. Shah (Director and C.F.O., DIN: 8339)**

**Swagata Indulkar (Membership No. 61103)**