D. G. THAKARAR & ASSOCIATES (REGD.)
CHARTERED ACCOUNTANTS

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8th Road, Santacruz (East),
Mumbai - 400 055.
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INDEPENDENT AUDITORS' REPORT

To the Members of Manika Plastech Private Limited
(formerly known as Manika Moulds Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **M/s. Manika Plastech Private Limited (formerly known as M/s. Manika Moulds Private Limited)** ("the Holding Company") and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group") which comprise of the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss Account and the Consolidated Cash Flow Statement for the year then ended and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India:

i. In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2023;

ii. In the case of the Consolidated Statement of Profit and Loss Account, of the Profit for the year ended on that date; and

iii. In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial

D. G. THAKARAR & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

Statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Information other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Corporate Governance and Board's Report including Annexures to Board's Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our Auditors' Report thereon.

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Boards of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Boards of Directors of the Companies included in Group is responsible for assessing each Company's ability to continue as a Going Concern, disclosing, as applicable, matters

D. G. THAKARAR & ASSOCIATES MUMBAI

related to Going Concern and using the Going Concern basis of accounting unless respective Boards of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the Companies included in the Group are also responsible for overseeing each Company's financial reporting process.

Auditor's Responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from Material Misstatement, whether due to fraud or error and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a Material Misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

i. Identify and assess the risks of Material Misstatement of the Consolidated 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.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its Subsidiary Companies, has adequate Internal Financial Controls system in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Statement made by the Management.

iv. 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 ability of the Group to continue as a Going Concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our

D. G. THAKARAR & ASSOCIATES MUMBAI

Auditors' Report. However, future events or conditions may cause the Group to cease to continue as a Going Concern.

v. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

vi. Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

i. planning the scope of our audit work and in evaluating the results of our work; and

ii. to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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 Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' 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

D. G. THAKARAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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 section 143(11) of the Act, we give in the 'Annexure A' 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, based on our audit 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 of the aforesaid Consolidated Financial Statements;

   b. in our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor;

   c. the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss Account and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

   d. in our opinion, aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act;

   e. on the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023, taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditors of its Subsidiary Company, none of the directors of the Group companies is disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164(2) of the Act;

   f. with respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' which is based on the Auditor's Report of the Holding Company and its Subsidiary Company; and

   g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Consolidated Financial Statement disclose the impact of pending litigations as at 31st March, 2023 on the consolidated financial position of the Group,

D. G. THAKARAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,

iii. The Group was not required to transfer any amount to the Investor Education and Protection Fund. Hence, there is no requirement of any comment with regard to the delay; if any in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group,

iv. (a) The respective Managements of the Company and its Subsidiary Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or Subsidiary Company to or in any other person or entity, including Foreign Entity ("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 Holding Company or Subsidiary Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Management of the Company and its Subsidiary Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or Subsidiary Company from any person or entity, including Foreign Entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or Subsidiary 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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any Material Misstatement.

v. The Group has not declared or paid any dividend during the year.

PLACE: MUMBAI

FOR D. G. THAKARAR & ASSOCIATES.
FIRM'S REGISTRATION NO. 115170W
CHARTERED ACCOUNTANTS

D. G. THAKARAR & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

DATE: JUNE 13, 2023

(CA. NILAM D. SALVI)
PARTNER
MEMBERSHIP NO. 048345

UDIN: 23048345BGUSVU7842

D. G. THAKARAR & ASSOCIATES (REGD.)
CHARTERED ACCOUNTANTS

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ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE UNDER SECTION 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' TO THE MEMBERS OF MANIKA PLASTECH PRIVATE LIMITED (FORMERLY KNOWN AS MANIKA MOULDS PRIVATE LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023)

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have certain remarks included in their reports under the Companies (Auditor's Report) Order, 2020 (CARO), which have been reproduced as per the requirements of the guidance note on CARO:

Sr. No.	Name of the Entities	CIN	Holding Company/ Subsidiary	Clause Number of the CARO Report*
1.	Manika Plastech Private Limited	U74999DN1996PTC000469	Holding Company	Clause (ii) (b)

*This clause pertains to difference observed in Books and Quarterly Statements submitted to the bank by the Company which were not impacted on borrowings power of the Company.

PLACE: MUMBAI

FOR D. G. THAKARAR & ASSOCIATES.
FIRM'S REGISTRATION NO. 115170W
CHARTERED ACCOUNTANTS

D. G. THAKARAR & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS *

DATE: JUNE 13, 2023

(CA. NILAM D. SALVI)
PARTNER
MEMBERSHIP NO. 048345

UDIN: 23048345BGUSVU7842

Branches : Pune • Nagpur • Vadodara • Surat • Adelaide

D. G. THAKARAR & ASSOCIATES (REGD.)
CHARTERED ACCOUNTANTS

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ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(REFERRED TO IN PARAGRAPH 2(f) OF OUR REPORT OF EVEN DATE UNDER SECTION 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' TO THE MEMBERS OF MANIKA PLASTECH PRIVATE LIMITED (FORMERLY KNOWN AS MANIKA MOULDS PRIVATE LIMITED) ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023)

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

In conjunction with our Audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2023, we have audited the internal financial controls over financial reporting of **Manika Plastech Private Limited (formerly known as Manika Moulds Private Limited)** (hereinafter referred to as "the Holding Company") and its Subsidiary Company, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its Subsidiary Company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the ICAI and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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

THAKARAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

D. G. THAKARAR & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its Subsidiary Company, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal financial control over financial reporting criteria established by the respective 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.

PLACE: MUMBAI

FOR D. G. THAKARAR & ASSOCIATES.
FIRM'S REGISTRATION NO. 115170W
CHARTERED ACCOUNTANTS

D. G. THAKARAR & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

DATE: JUNE 13, 2023

(CA. NILAM D. SALVI)
PARTNER
MEMBERSHIP NO. 048345

UDIN: 23048345BGUSVU7842

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

Rs. Lakhs

Particulars	Notes	As at 31 March, 2023	As at 31 March, 2022
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	1,900.00	1,900.00
Reserves and Surplus	3	8,685.95	7,735.40
		10,585.95	**9,635.40**
NON CURRENT LIABILITIES			
Long-Term Borrowings	4	363.55	414.65
Deferred Tax Liabilities (Net)		351.70	294.91
Other Long-Term Liabilities	5	-	1.83
		715.25	**711.39**
CURRENT LIABILITIES			
Short-Term Borrowings	6	5,104.50	5,879.20
Trade Payables	7	3,220.39	2,394.14
Other Current Liabilities	8	1,057.95	748.70
Short-Term Provisions	9	5.18	31.33
		9,388.02	**9,053.37**
TOTAL		**20,689.22**	**19,400.16**
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	10	8,419.32	7,864.87
Capital Work-In-Progress	11	763.75	320.94
		9,183.07	**8,185.81**
Non-Current Investments	12	0.00	0.00
Other Non-Current Assets	13	229.18	201.51
		229.18	**201.51**
CURRENT ASSETS			
Inventories	14	4,247.87	4,201.15
Trade Receivables	15	5,197.32	5,902.08
Cash and Cash Equivalents	16	43.63	58.53
Short-Term Loans and Advances	17	1,784.96	846.97
Other Current Assets	18	3.19	4.11
		11,276.97	**11,012.84**
TOTAL		**20,689.22**	**19,400.16**
SIGNIFICANT ACCOUNTING POLICIES	1		

AS PER OUR REPORT OF EVEN DATE
FOR D.G THAKARAR & ASSOCIATES
FIRM'S REGISTRATION NO.: 115170W
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

D. G. THAKARAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

CA. NILAM SALVI
(PARTNER)
MEMBERSHIP NO.: 048345
MUMBAI, DATE: 13TH JUNE 2023
UDIN:23048345BGUSVU7842

MUNJAL N. KAPADIA
(MANAGING DIRECTOR)
DIN: 00876921

MIHIR N. KAPADIA
(EXECUTIVE DIRECTOR)
DIN: 00877316

MANIKA PLASTECH PRIVATE LIMITED

NILESH N. DALVI
(CHIEF FINANCIAL OFFICER)

Shalini Joshi

SHALINI JOSHI
(COMPANY SECRETARY)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023.

Rs. Lakhs

Particulars	Notes	31 March, 2023	31 March, 2022
INCOME			
Revenue from Operations	19	49,398.87	41,604.68
Less: Taxes		9,708.57	8,255.69
Revenue from Operations (Net)		**39,690.30**	**33,348.99**
Other Income	20	227.42	59.65
TOTAL INCOME		**39,917.72**	**33,408.64**
EXPENSES			
Cost of Materials Consumed	21	24,453.90	21,741.40
Purchases of Traded Goods		4,143.66	2,151.88
Changes In Inventories of Finished Goods and Stock-In-Trade		188.84	(40.38)
Employee Benefits Expenses	22	2,321.70	2,113.96
Other Expenses	23	5,198.75	4,234.07
TOTAL EXPENSES		**36,306.85**	**30,200.93**
EARNINGS BEFORE INTEREST, TAX,DEPRECIATION AMORTISATION AND EXTRA ORDINARY ITEMS		**3,610.87**	**3,207.71**
Less :			
Finance Costs	24	722.44	667.28
Depreciation and Amortisation	10	1,131.70	999.97
PROFIT BEFORE TAX		**1,756.73**	**1,540.46**
Tax expense:			
Income Tax for the year		464.39	420.12
Add : Current Tax Relating to Prior Years		-	(1.89)
Net Current Tax Expense		464.39	418.23
Deferred Tax		56.80	39.69
		521.19	**457.92**
PROFIT AFTER TAX		**1,235.54**	**1,082.54**
SIGNIFICANT ACCOUNTING POLICIES	1		

AS PER OUR REPORT OF EVEN DATE
FOR D.G THAKARAR & ASSOCIATES
FIRM'S REGISTRATION NO.: 115170W
CHARTERED ACCOUNTANTS

D. G. THAKARAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

CA. NILAM SALVI
(PARTNER)
MEMBERSHIP NO.: 048345
MUMBAI, DATE: 13TH JUNE 2023
UDIN:23048345BGUSVU7842

FOR AND ON BEHALF OF THE BOARD

MUNJAL N. KAPADIA
(MANAGING DIRECTOR)
DIN: 00876921

MIHIR N. KAPADIA
(EXECUTIVE DIRECTOR)
DIN: 00877316

MANIKA PLASTECH PRIVATE LIMITED

NILESH N. DALVI
(CHIEF FINANCIAL OFFICER)

SHALINI JOSHI
(COMPANY SECRETARY)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Rs. Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow from Operating Activities				
Net Profit / (Loss) before extraordinary items and tax		**1,756.73**		**1,540.46**
Adjustments for:				
Depreciation & Amortisation	1,131.70		999.97	
(Profit) / Loss on Sale of Assets (net)	8.66		18.42	
Finance Costs	722.44		667.28	
Liabilities / Provisions no longer required written back	(38.50)		(4.47)	
Bad trade and other receivables written off	16.56		14.53	
Net Unrealised Exchange (Gain) / Loss	(38.15)		(5.10)	
		1,802.71		1,690.63
Operating Profit Before Working Capital changes		3,559.44		3,231.08
Changes in Working Capital:				
Adjustments for (Increase) / Decrease in Operating Assets:				
Inventories	(46.71)		(150.81)	
Trade Receivables	740.77		47.39	
Short-Term Loans and Advances	(1,145.64)		203.72	
Other non current assets	(27.67)		(86.94)	
Other Current Assets	0.93		0.00	
Adjustments for Increase / (Decrease) in Operating Liabilities:				
Trade Payables	856.54		245.67	
Other Long-Term Liabilities	(1.83)		(18.28)	
Other Current Liabilities	309.26		(348.78)	
Short-Term Provisions	(26.15)		(4.40)	
		659.50		(112.43)
Cash Generated from Operations		4,218.94		3,118.66
Net Income Tax (Paid) / Refunds		(256.75)		(298.89)
Net Cash Flow from / (used in) Operating Activities (A)		**3,962.19**		**2,819.77**
B. Cash Flow from Investing Activities				
Capital Expenditure on Property, Plant and Equipment	(2,152.97)		(1,956.72)	
Proceeds from Sale of Property, Plant and Equipment	15.34		9.11	
Investment in Subsidiary	0.00		-	
Net Cash Flow from / (used in) Investing Activities (B)		**(2,137.63)**		**(1,947.61)**
C. Cash Flow from Financing Activities				
Proceeds from Long-Term Borrowings	24.11		435.00	
(Repayment) of Long-Term Borrowings	(75.21)		(31.00)	
(Repayment of) Proceeds from other Short-Term Borrowings	(780.92)		663.39	
Shares Buyback proceedings	-		(1,271.31)	
Interim Dividend Paid..(refer Note 3)	(285.00)		-	
Finance Cost	(722.44)		(667.28)	
Net Cash Flow from / (used in) Financing Activities (C)		**(1,839.46)**		**(871.21)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		**(14.90)**		**0.96**
Cash and Cash Equivalents at the Beginning of the Year		58.53		57.57
Cash and Cash Equivalents at the End of the Year		**43.63**		**58.53**

AS PER OUR REPORT OF EVEN DATE
FOR D.G THAKARAR & ASSOCIATES
FIRM'S REGISTRATION NO.: 115170W
CHARTERED ACCOUNTANTS

D.G. THAKARAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

CA . NILAM SALVI
(PARTNER)
MEMBERSHIP NO.: 048345
MUMBAI, DATE:13TH JUNE 2023
UDIN:23048345BGUSVU7842

FOR AND ON BEHALF OF THE BOARD

MUNJAL N. KAPADIA
(MANAGING DIRECTOR)
DIN: 00876921

MIHIR N. KAPADIA
(EXECUTIVE DIRECTOR)
DIN: 00877316

MANIKA PLASTECH PRIVATE LIMITED

NILESH N. DALVI
(CHIEF FINANCIAL OFFICER)

SHALINI JOSHI
(COMPANY SECRETARY)

Notes to the Consolidated Financial Statements for the period ended March 31, 2023

Corporate information

Manika Plastech Private Limited (the 'Company') has been registered under Section 12 of the Companies Act, 1956 (now governed as per Section 7(2) of the Companies Act, 2013) vide CIN No: U74999DN1996PTC000469.

The Company has been incorporated with the primary objective of manufacturing of plastic moulding products with its plants and presence spread across all over India.

1. Significant Accounting Policies

a. Basis of preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except to the extent the changes have been effected in accordance with the requirements of the Companies Act, 2013 as disclosed separately.

b. Use of Estimates

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except to the extent the changes have been effected in accordance with the requirements of the Companies Act, 2013 as disclosed separately.

c. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

i. Sale of Goods

Sale of Goods is recognised on transfer of ownership; which is generally on dispatch of goods and when the significant risks and rewards of the goods is passed on to the buyer. Gross Sales are inclusive of Goods and Service Tax but are net of trade discounts and sales returns.

ii. Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate(s) applicable thereof.

iii. Accrual system of Accounting

Revenue/Income and Cost/Expenditure are accounted on accrual as they are earned or incurred, except in case of significant uncertainties

D. G. THAKARAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Salini Joshi

MANIKA PLASTECH PRIVATE LIMITED

d. Lease Accounting

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rent under operating leases are recognised in the Profit and Loss Account on accrual basis.

e. Goods and Service Tax

Goods and Service Tax is accounted on the basis of both; payments made in respect of goods cleared / services provided as also provision made for goods lying in Godowns.

f. Depreciation and Amortizations

i. Depreciation on tangible assets is provided on the Straight Line Method over the useful lives of assets estimated by the Management. Depreciation for assets purchased / sold during the period is proportionately charged. Individual assets costing less than Rs. 5,000 are depreciated in full, in the year of purchase.

The Management estimates the useful lives for the Property, Plant and equipment's as follows:

Name of Assets	Useful Lives (In Years)
Leasehold Land	95
Buildings	30 – 40
Plant and Machinery	11 – 15
Office Equipments	5
Dies and Moulds	5
Computers	1 – 6
Furniture and Fixtures	10
Vehicles	8 – 10

ii. For these classes of assets, based on internal assessment, the Management believes that the useful lives as given above, best represent the period over which it expects to use these assets. Hence, the useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation and amortization methods, useful lives and residual values are reviewed periodically; including at each financial year end.

iii. Depreciation on assets sold or discarded during the year is provided on pro–rata basis up to the date on which such assets are sold or discarded.

iv. The management of the Company is of the view that, these depreciation rates fairly represents the useful life of the assets.

v. Cost of leasehold land is amortised over the period of lease.

g. Amortization of expenses

Miscellaneous Expenditure to the extent not written off (if any) is amortized on Straight Line Basis over appropriate years from the financial year in which the expansion project or the project is completed.

D. G. THAKARAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Salini Joshi

MANIKA PLASTECH PRIVATE LIMITED

h. Property, Plant and Equipment

i. Property plant and equipment are recorded at cost of acquisition or construction, net of Cenvat credit/Goods and service tax wherever eligible.

ii. Property plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment includes interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

iii. Machinery spares which can be used only in connection with an item of property, plant and equipment whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant asset. Subsequent expenditure relating to property, plant and equipment are capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

iv. In case of new projects and in case of substantial expansion in existing units of the Company, all pre-operative expenditure specifically for the project, incurred up to the date of completion is capitalized and added pro-rata to the cost of property, plant and equipment.

i. Capital work-in-progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising of direct cost, related incidental expenses and attributable interest.

j. Impairment of Assets

The Company assesses at each balance sheet date if there is any indication that an asset may be impaired. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit & Loss Account. If on the balance sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

k. Investment Accounting

Investments are stated at cost.

l. Inventory Accounting

i. Inventories are valued at the lower of cost and the net realisable value.

ii. Cost of inventories comprises of raw materials, appropriate direct production overheads and other costs incurred in bringing the inventories to their present location and condition.

iii. Cost formula used is 'Weighted Average Cost'.

m. Cash and cash equivalents

Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

D. G. THAKARAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

MANIKA PLASTECH PRIVATE LIMITED

n. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

o. Employee Benefits

i. Short Term Employee Benefits:

A. Short Term Benefits:
Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and Loss Account of the year in which related services are rendered. All employees' benefits payable within 12 months of rendering the services are recognized in the period in which the employee renders the services.

B. Leave liabilities:
Leave liabilities on account of leave encashment are accounted for on payment basis.

C. Defined Contribution Plan:
Contribution to Defined Contribution Plans such as Provident Fund etc; are charged to Profit and Loss Account as incurred.

ii. Long Term Employee Benefits:

Long Term Employee Benefits are recognized and honoured as and when the same become due.

p. Foreign Currency Transactions & Translations

i. Initial recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion and Translation

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost determined in a foreign currency are reported using the exchange rate as at the date of the transaction.

iii. Treatment of Exchange Differences

Exchange Differences arising on settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

D. G. THAKARAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

MANIKA PLASTECH PRIVATE LIMITED

q. Borrowing Costs

Borrowing costs relating to (i) funds borrowed for acquisition / construction of qualifying assets are capitalized by calculation of interest up to the date the Assets are put to use, (ii) funds utilised from the generally borrowed funds (other than borrowings made specifically for the purpose of obtaining qualifying assets) to acquire qualifying Assets are capitalised at the average rate applicable to the company in respect of borrowings during the period and (iii) funds borrowed for other purposes are charged to Profit and Loss Account.

r. Taxes

i. Income Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

ii. Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

iii. Deferred Tax

Deferred Tax Liability is recognized on the timing differences between Accounting income and the Taxable income for the period taking into consideration the contents of Accounting Standard quantified using the tax rates in force or substantively enacted as on the Balance Sheet date.

s. Provisions and Contingencies

A provision is recognized when there is present obligation as a result of a past event. It is probable that an outflow of economic resources will be required to settle the obligation and in respect of which reliable estimate can be made. At each Balance Sheet date, the carrying value of provisions is reviewed and adjusted to reflect the best current estimates.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

Presentation of certain prior-year disclosures has been realigned in line with the current year's disclosures.

t. Segment Reporting

The company primarily operates in single Business Segment i.e. manufacturing of various kinds/types of Plastic Moulded Products.

u. Previous Year Figures

Previous year's figures have been regrouped /reclassified wherever necessary to correspond with the current year's classification/ groupings.

D. G. THAKARAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

MANIKA PLASTECH PRIVATE LIMITED

Notes to Accounts forming part of Financial Statements

2 Share Capital

Rs. Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022
Authorised Share Capital		
Equity Shares of Rs. 10/- each with voting rights	2,000.00	2,000.00
Issued, Subscribed and Paid Up Share Capital		
1,90,00,000 (Previous year 1,90,00,000) Equity Shares of Rs. 10/- each fully paid.	1,900.00	1,900.00
	1,900.00	**1,900.00**

2.1 Reconciliation of shares held at the beginning & at the end of the year

Rs. Lakhs

Equity Shares	As at 31 March, 2023		As at 31st March, 2022	
	No. of Shares	Rs. Lakhs	No. of Shares	Rs. Lakhs
At the beginning of the year	1,90,00,000	1,900	2,00,00,000	2,000
Additions during the year	-	-	-	-
Deletion during the year	-	-	10,00,000	100
Outstanding at the end of the year	1,90,00,000	1,900	1,90,00,000	1,900

2.2 Shareholding of Promoters at the beginning & at the end of the year

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	
1	Mr. Munjal Kapadia	38,00,000	20	-	38,00,000	20	-	-
2	Mr. Mihir Kapadia	38,00,000	20	-	38,00,000	20	-	-
3	Mr. Pratik Kapadia	38,00,000	20	-	38,00,000	20	-	-
4	Mr. Nikunj Kapadia	66,97,500	35.25	-	74,57,500	39.25	-	4
		1,80,97,500			1,88,57,500			

2.3 Details of shareholders holding more than 5% of the shares in the company

Equity Shares of Rs. 10/- each	As at 31 March, 2023		As at 31st March, 2022	
	No. of Shares	% holding	No. of Shares	% holding
Mr. Nikunj Kapadia	74,57,500	39.25	66,97,500.00	35.25
Mr. Munjal Kapadia	38,00,000	20.00	38,00,000.00	20.00
Mr. Mihir Kapadia	38,00,000	20.00	38,00,000.00	20.00
Mr. Pratik Kapadia	38,00,000	20.00	38,00,000.00	20.00

D. G. THAKARAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

MANIKA PLASTECH PRIVATE LIMITED

2.4 Terms, Rights attached to equity shares

The company has issued one class of shares (i.e. Equity Shares) which enjoy similar rights in respect of voting, payments of dividend and repayment of capital.

3 Reserves and Surplus

Rs. Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) General reserve		
As per last Balance Sheet	2,911.19	4,182.51
Add : Transferred from Statement of Profit and Loss Account	-	-
Less : CRR for Buyback	-	100.00
Less : Buyback of Shares	-	1,171.32
	2,911.19	**2,911.19**
(b) CRR (Buyback Reserve)		
As per last Balance Sheet	100.00	
Add : CRR for Buyback	-	100.00
	100.00	**100.00**
(c) Surplus in Statement of Profit and Loss Account		
As per last Balance Sheet	4,724.21	3,641.67
Add: Profit for the Year	1,235.55	1,082.54
Amount available for appropriation	**5,959.76**	**4,724.21**
Less : Appropriations		
Interim dividend paid	285.00	-
Closing Balance	**5,674.76**	**4,724.21**
	8,685.95	**7,735.40**

4 Long Term Borrowings

Rs. Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022
Term Loans		
From Banks / Financial Institution		
Secured	363.55	414.65
	363.55	**414.65**

Rs. Lakhs

Notes:

(i) Details of terms of repayment for other Long term Borrowings and security provided in respect of secured other long term Borrowings

Particulars	Terms of repayment and security		As at 31 March, 2023	As at 31 March, 2022
	Terms	Security	Secured	Secured
BMW India Financial Services Pvt. Ltd. - CN0019433	Repayable in 36 monthly installments, commencing from August, 2021. Rate of interest 7.50 % p.a.	Hypothecation of Motor Car	7.34	28.32
DBS Term Loan	Repayable in 36 monthly installments, commencing from April, 2022. Rate of interest 8 - 10.35% p.a.	First pari-passu charge on Current & Fixed Assets of the Company	356.21	386.33
			363.55	**414.65**

D. G. THAKARAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Shalini Joshi

MANIKA PLASTECH PRIVATE LIMITED

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2.4 Terms, Rights attached to equity shares

The company has issued one class of shares (i.e. Equity Shares) which enjoy similar rights in respect of voting, payments of dividend and repayment of capital.

3 Reserves and Surplus

Rs. Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) General reserve		
As per last Balance Sheet	2,911.19	4,182.51
Add : Transferred from Statement of Profit and Loss Account	-	-
Less : CRR for Buyback	-	100.00
Less : Buyback of Shares	-	1,171.32
	2,911.19	**2,911.19**
(b) CRR (Buyback Reserve)		
As per last Balance Sheet	100.00	
Add : CRR for Buyback	-	100.00
	100.00	**100.00**
(c) Surplus in Statement of Profit and Loss Account		
As per last Balance Sheet	4,725.04	3,642.36
Add: Profit for the Year	1,235.68	1,082.68
Amount available for appropriation	**5,960.72**	**4,725.04**
Less : Appropriations		
Interim dividend paid	285.00	-
Closing Balance	**5,675.72**	**4,725.04**
	8,686.91	**7,736.24**

4 Long Term Borrowings

Rs. Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022
Term Loans		
From Banks / Financial Institution		
Secured	363.55	414.65
	363.55	**414.65**

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D.G. THAKARAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

MANIKA PLASTECH PRIVATE LIMITED

2.4 Terms, Rights attached to equity shares

The company has issued one class of shares (i.e. Equity Shares) which enjoy similar rights in respect of voting, payments of dividend and repayment of capital.

3 Reserves and Surplus

Rs. Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) General reserve		
As per last Balance Sheet	2,911.19	4,182.51
Add : Transferred from Statement of Profit and Loss Account	-	-
Less : CRR for Buyback	-	100.00
Less : Buyback of Shares	-	1,171.32
	2,911.19	**2,911.19**
(b) CRR (Buyback Reserve)		
As per last Balance Sheet	100.00	
Add : CRR for Buyback	-	100.00
	100.00	**100.00**
(c) Surplus in Statement of Profit and Loss Account		
As per last Balance Sheet	4,725.04	3,642.36
Add: Profit for the Year	1,235.68	1,082.68
Amount available for appropriation	**5,960.72**	**4,725.04**
Less : Appropriations		
Interim dividend paid	285.00	-
Closing Balance	**5,675.72**	**4,725.04**
	8,686.91	**7,736.24**

4 Long Term Borrowings

Rs. Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022
Term Loans		
From Banks / Financial Institution		
Secured	363.55	414.65
	363.55	**414.65**

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D. G. THAKRAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

MANIKA PLASTECH PRIVATE LIMITED

Rs. Lakhs

(ii) Details of long-term borrowings guaranteed by Mr. Munjal Kapadia, Mr. Mihir Kapadia and Mr. Pratik Kapadia

Particulars	As at 31 March, 2023	Guarantee Details	As at 31 March, 2022
	Rs.		Rs.
Term/Corporate Loans from Banks			
DBS Term Loan	356.21	Personal Guarantee of Mr. Munjal Kapadia, Mr. Mihir Kapadia and Mr. Pratik Kapadia	386.33

5 Other Long Term Liabilities

Rs. Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022
Others		
Payables on Purchase of Property, Plant and Equipment	-	1.83
	-	**1.83**

6 Short Term Borrowings

Rs. Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) From Banks / Financial Institution		
Secured		
Working Capital Facilities	4,728.73	5,655.92
(b) Current maturities of long-term debt	375.78	223.28
	5,104.51	**5,879.20**

Notes:

Rs. Lakhs

(i) Details of Securities for the secured Short-Term Borrowings:

Particulars	Nature of security	As at 31 March, 2023	As at 31 March, 2022
Working Capital Facilities from Banks (including foreign currency loan of Rs.4,444.03 lakhs (previous year-Rs. 3,032.28 lakhs)	Working Capital Facilities from banks are secured by 1st pari passu charge on entire current assets of the company and further secured by first pari passu charge on total Fixed Assets of the company.	4,728.73	5,655.92
		4,728.73	**5,655.92**

(ii) Secured Working Capital Facilities are Guaranteed by Mr. Munjal Kapadia, Mr. Mihir Kapadia and Mr. Pratik Kapadia.

(iii) Current maturities of long-term debt

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Term Loans		
From banks / Financial Institution		
Secured	375.78	223.28
	375.78	**223.28**

D. G. THAKARAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Salini Joshi

MANIKA PLASTECH PRIVATE LIMITED

7 Trade Payables

Rs. Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022
Trade payables:		
Total outstanding dues of micro enterprise and small enterprise	617.98	131.40
Total outstanding dues of creditors other than micro enterprise and small enterprise	2,602.41	2,262.74
	3,220.39	2,394.14

7.1 Trade Payables ageing schedule as at March 31, 2023

Rs. Lakhs

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	619.35	-	-	-	619.35
(ii) Others	2,537.17	0.36	3.60	55.60	2,596.73
(iii) Disputed dues-MSME			(1.37)		(1.37)
(iv) Disputed dues-Others	-	5.20	0.42	0.06	5.68
				Total	3,220.39

7.2 Trade Payables ageing schedule as at March 31, 2022

Rs. Lakhs

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	131.41	0.02		-	131.43
(ii) Others	2,056.52	2.28	0.30	2.68	2,061.78
(iii) Disputed dues-MSME		(0.03)			(0.03)
(iv) Disputed dues-Others		1.86	(2.08)	201.18	200.96
				Total	2,394.14

D. G. THAKRAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Salini Joshi

MANIKA PLASTECH PRIVATE LIMITED

8 Other Current Liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
		Rs. Lakhs
(a) Interest due but not paid	10.86	6.93
(b) Interest accrued but not due	1.55	1.02
(c) Other payables		
(i) Statutory Remittances	422.20	328.36
(ii) Payables on Purchase of Property, Plant and Equipment	280.72	138.72
(iii) Trade / Security Deposits received	1.05	1.55
(iv) Advances from Customers	57.02	20.43
(v) Other Payables	284.55	251.69
	1,057.95	**748.70**

9 Short Term Provisions

Particulars	As at 31 March, 2023	As at 31 March, 2022
		Rs. Lakhs
Provision for employee benefits		
(i) Provision for Bonus	-	28.12
(ii) Provision for Staff Welfare Expenses	5.18	3.21
	5.18	**31.33**

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D.G. THAKARAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Salini Joshi

MANIKA PLASTECH PRIVATE LIMITED

10 Property, Plant and Equipment

NOTE 10 (A) : PROPERTY, PLANT AND EQUIPMENT SCHEDULE

Rs. Lakhs

A. Property, Plant and Equipments	Gross block					Accumulated depreciation and impairment					Net block	
	Balance as at 01.04.2022 (A)	Additions (B)	Disposals (C)	Other adjustments (D)	Balance as at 31.03.2023 (A+B-C-D)=(E)	Balance as at 01.04.2022 (F)	Depreciation / amortisation expense for the year (G)	Eliminated on disposal of assets (H)	Other Adjustments (I)	Balance as on 31.03.2023 (F+G-H+I)=(J)	Balance as at 31.03.2023 (E-J)=(K)	Balance as at 31.03.2022 (L)
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Land												
Freehold	150.55	298.37	-	-	448.92	-	-	-	-	-	448.92	150.55
Leasehold	165.68	35.00	-	-	200.68	8.39	1.93	-	-	10.32	190.36	157.29
(b) Buildings	2,714.68	153.07	-	-	2,867.75	593.02	84.50	-	-	677.52	2,190.23	2,121.66
(c) Plant and Equipment	5,499.25	311.94	(91.28)	(29.73)	5,690.18	2,952.82	313.41	(70.34)	-	3,195.89	2,494.29	2,546.43
(d) Furniture and Fixtures	220.40	57.43	(0.08)	-	277.75	107.11	17.05	(0.08)	-	124.06	153.69	113.29
(e) Vehicles	333.20	15.41	(9.30)	-	339.32	130.22	28.33	(8.73)	-	149.82	189.50	202.98
(f) Office equipment	77.78	10.18	(0.23)	(0.83)	86.90	51.81	9.88	(0.20)	-	61.49	25.41	25.97
(g) Moulds	4,299.84	585.83	-	-	4,885.67	2,805.70	526.10	-	0.00	3,331.80	1,553.87	1,494.14
(h) Factory Equipments	1,016.69	123.03	(1.60)	(0.10)	1,138.02	307.03	91.60	(0.55)	-	398.09	739.93	709.65
(i) Electrical Installation	649.83	99.69	(2.45)	(2.90)	744.17	346.84	45.87	(1.26)	-	391.45	352.72	302.99
(j) Computer	142.19	53.79	(0.30)	(0.03)	195.65	102.27	13.03	(0.07)	-	115.23	80.42	39.92
Total	15,270.09	1,743.74	(105.24)	(33.59)	16,875.01	7,405.21	1,131.70	(81.23)	0.00	8,455.67	8,419.32	7,864.88
CWIP	320.94	1,250.83	-	(808.03)	763.75				-		763.75	320.94
Previous year	13,715.40	1,829.86	(275.17)	(0.00)	15,270.08	6,652.90	999.97	(247.65)	0.00	7,405.21	7,864.87	7,062.51

MANIKA PLASTECH PRIVATE LIMITED

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D. G. THAKARAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

10 (B) Depreciation and Amortisation

Rs. Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022
Depreciation for the year on Property, Plant & Equipment	1,129.77	998.27
Amortisation on Leasehold Land	1.93	1.70
	1,131.70	**999.97**

11 Capital Work in Progress (CWIP)

11.1 Capital work in progress ageing schedule as at March 31, 2023

Rs. Lakhs

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	606.88	155.62	1.25	-	**763.75**

11.2 Capital work in progress ageing schedule as at March 31, 2022

Rs. Lakhs

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	295.58	21.43	3.93	-	**320.94**

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MANIKA PLASTECH PRIVATE LIMITED

12 Non-current Investments

Rs. Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022
I. Unquoted		
Investment in Equity Shares		
7 (P.Y. 7) shares of Rs. 10 each in Tax Free Industrial Estate (Silvassa) fully paid up	0.00	0.00
	0.00	**0.00**

13 Other Non-Current Assets

Rs. Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022
Security Deposits		
Unsecured, considered good	229.18	201.51
	229.18	**201.51**

14 Inventories

Rs. Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022
(At lower of cost and net realisable value)		
(a) Raw Materials	1,970.62	2,387.72
(b) Goods-in-transit	922.41	285.19
(c) Finished Goods (other than those acquired for trading)	1,181.14	1,375.98
(d) Stock-in-trade (acquired for trading)	32.23	26.23
(e) Consumables, Stores and Spares	141.47	126.03
	4,247.87	**4,201.15**

D. G. THAKARAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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MANIKA PLASTECH PRIVATE LIMITED

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15 Trade Receivables

Rs. Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022
Trade Receivables		
(a) Undisputed :		
Trade Receivables-considered good	4,860.01	5,560.76
(b) Disputed :		
Trade Receivables-considered good	337.31	341.32
	5,197.32	**5,902.08**

15.1 Trade Receivables ageing schedule as at March 31, 2023

Rs. Lakhs

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
(i) Undisputed Trade Receivables-considered good	4,827.88	27.44	4.56	0.13	-	4,860.01
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	18.92	318.39	337.31
(iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
					Total	5,197.32

15.2 Trade Receivables ageing schedule as at March 31, 2022

Rs. Lakhs

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
(i) Undisputed Trade Receivables-considered good	5,530.25	25.61	4.90	-	-	5,560.76
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	19.50	19.94	301.88	341.32
(iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
					Total	5,902.08

D. G. THAKARAR & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

MANIKA PLASTECH PRIVATE LIMITED *

16 Cash and Cash Equivalents

Rs. Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Cash on hand	28.42	52.21
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts	5.03	5.34
(ii) In deposit accounts	10.18	0.98
	43.63	**58.53**

17 Short Term Loans and Advances

Rs. Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Loans and advances to employees		
Unsecured, considered good	9.76	4.71
(b) Security deposits		
Unsecured, considered good	0.50	0.50
(c) Prepaid expenses		
Unsecured, considered good	75.61	115.51
(d) Balances with government authorities		
Unsecured, considered good		
(i) VAT credit / AGT receivable	11.19	11.19
(ii) GST credit receivable	80.40	48.44
(iii) Advance Tax (Net of provision)	25.26	232.91
(e) Capital Advances		
Unsecured, considered good	664.85	201.17
(f) Others		
Unsecured, considered good	917.39	232.54
	1,784.96	**846.97**

Details of Advance Tax (Net of provision)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Assessment Year 2021-22	0.09	0.10
Assessment Year 2022-23	18.85	19.34
Assessment Year 2023-24	(49.72)	-
MAT Credit Entitlement	56.04	213.47
	25.26	**232.91**

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MANIKA PLASTECH PRIVATE LIMITED

18 Other Current Assets

Rs. Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022
Accruals		
Interest Accrued on Deposits	3.19	4.11
	3.19	**4.11**

19 Revenue from Operations

Rs. Lakhs

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(a) Sale of Products and Job Work Income	49,398.87	41,604.68
Less:		
(b) Goods & Service Tax	9,708.57	8,255.69
	39,690.30	**33,348.99**
Details:		
(i) Sale of Products and Job Work Income comprises:		
Manufactured goods		
Battery Cases	27,351.35	24,684.54
Pails	7,949.32	6,327.75
Grinding	38.75	34.32
	35,339.42	**31,046.61**
Traded goods		
Sale of Traded Goods	4,350.88	2,302.38
	4,350.88	**2,302.38**
Total - Revenue from Operations (Net)	**39,690.30**	**33,348.99**

20 Other Income

Rs. Lakhs

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(a) Miscellaneous income*	189.27	5.65
(b) Profit on sale of property, plant and equipment	-	-
(c) Net gain on Foreign Currency Transaction and Translation	38.15	54.00
	227.42	**59.65**

**(SGST subsidy grand received from DIC-Una, Himachal Pradesh, CY Rs. -152.24 lakhs(PY-NIL)*

D. G. THAKARAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

MANIKA PLASTECH PRIVATE LIMITED

21 Cost of Materials Consumed

Rs. Lakhs

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Note 21 (a) Cost of materials consumed		
Raw Materials Consumed:		
Opening stock	2,672.91	2,575.25
Add: Purchases	24,674.03	21,839.06
Less: Closing stock	2,893.04	2,672.91
	24,453.90	**21,741.40**
Material Consumed Comprises :		
Plastic Granules	20,046.04	16,124.68
Master Batch	763.44	662.59
Packing Materials	698.16	625.74
Others	2,946.26	4,328.39
	24,453.90	**21,741.40**
Note 21 (b) Purchase of traded goods		
Purchase of Traded Goods	**4,143.66**	**2,151.88**
Note 21 (c) Changes in inventories of finished goods and stock in trade		
Inventories at the beginning of the year:		
Finished Goods	1,375.98	1,333.69
Stock-in-trade	26.23	28.14
	1,402.21	**1,361.83**
Inventories at the end of the year:		
Finished Goods	1,181.14	1,375.98
Stock-in-trade	32.23	26.23
	1,213.37	**1,402.21**
Changes in Inventories of Finished Goods and Stock-in-trade	**188.84**	**(40.38)**

22 Employee Benefits expenses

Rs. Lakhs

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Salaries and Wages	2,116.02	1,951.72
Contributions to Provident and Other Funds	68.24	60.30
Staff Welfare Expenses	129.38	98.07
Gratuity paid	8.06	3.87
	2,321.70	**2,113.96**

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MUMBAI
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MANIKA PLASTECH PRIVATE LIMITED

23 Other Expenses

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
		Rs. Lakhs
Stores & Spares consumed:		
Opening Stock	126.04	113.26
Add: Purchase	280.05	214.06
Less: Closing stock	141.26	126.04
	264.83	201.28
Subcontracting Charges	1,408.71	1,120.23
Labour charges	376.49	331.86
Power and fuel	1,082.89	894.69
Rent including lease rentals	180.06	173.12
Repairs and Maintenance :		
Buildings	11.79	9.33
Machinery	35.18	30.46
Other Assets	47.06	34.98
Insurance	76.40	66.62
Rates and taxes	37.26	41.56
Communication expenses	15.84	12.62
Travelling and conveyance	209.71	140.48
Printing and stationery	24.64	17.11
Freight and forwarding	878.40	730.82
Sales Discount	64.08	14.28
Business Promotion expenses	149.51	57.25
CSR Expenses	22.00	20.00
SAP Support Expenses	18.41	21.85
Director Sitting Fees	10.00	10.00
Legal and Professional fees	104.09	111.79
Payments to Auditors (refer note below)	1.60	1.60
Bad trade and other receivables written off	16.56	14.53
Loss on Sale of Property, Plant and Equipment	8.66	18.42
Miscellaneous Expenses	154.58	159.19
	5,198.75	**4,234.07**

23.1 Auditors Remuneration

Particulars	As at 31 March, 2023	As at 31 March, 2022
		Rs. Lakhs
Note :		
Payments to Auditors :		
Statutory Audit Fees	1.60	1.60
	1.60	**1.60**

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MUMBAI
CHARTERED ACCOUNTANTS

MANIKA PLASTECH PRIVATE LIMITED

24 Finance Costs

Rs. Lakhs

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
(a) Interest expenses on:**		
(i) Borrowings	584.45	392.03
(ii) Others	20.65	78.91
(b) Other Borrowing Costs	36.39	36.11
(c) Net (gain) / loss on Foreign Currency Transactions and Translation	80.95	160.23
	722.44	**667.28**

** Interest expenses are net of interest income.

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D. G. THAKARAR & ASSOCIATES * CHARTERED ACCOUNTANTS MUMBAI

MANIKA PLASTECH PRIVATE LIMITED

25 Additional information to Financial Statements

25.1 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

We have asked suppliers to provide information relating to whether they are registered as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act 2006, based on their reply and copy of MSME registration certificate, we have categorised as Micro and Small Enterprise.

25.2 Value of imports calculated on CIF basis

Rs. Lakhs

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Raw Materials	4,640.98	3,787.03
Capital Goods	38.13	146.86

25.3 Expenditure in Foreign Currency

Rs. Lakhs

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Travelling Expenses	7.85	1.27
Seminar & Conference	2.08	-
Business Promotion Expenses	12.66	-
Interest on Working capital loan in foreign currency	60.64	53.84

25.4 Earnings in Foreign Currency

Rs. Lakhs

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Export of goods calculated on FOB basis	608.25	763.63

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MANIKA PLASTECH PRIVATE LIMITED

25.5 Details of consumption of imported and indigenous items

Particulars	For the year ended 31 March, 2023	
	Rs.	%
Imported :		
Raw Materials	622.21 (3,944.36)	2.54 (18.14)
Indigenous:		
Raw Materials	23,831.69 (17,797.04)	97.46 (81.86)
Total	**24,453.90** **(21,741.40)**	

Note: Figures / percentages in brackets relate to the previous year

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25.6 Financial Ratios

Financial Ratio	Numarator	Denominator	March 31, 2023	March 31, 2022	Variance	Explanation for variance >25%
Current Ratio	**Current Assets:-** (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and cash equivalents (e) Short-term loans and advances (f) Other current assets	**Current Liabilities:-** (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions	1.20	1.22	-1.25%	
Return on Equity Ratio	**PAT:-** Profit After Tax	**Average Shareholder's equity:-**	12.22%	11.13%	10%	
Return on Capital employed Ratio	**EBIT:-** (a) Profit Before Tax+ (b) Interest+	**Capital employed:-** (a) Total Assets - (b) Current liabilities	21.94%	21.34%	2.81%	
Net profit Ratio	**PAT:-**	**Net Sales:-** Gross Sales - taxes	3.11%	3.25%	-4.10%	
Debt-Equity Ratio	**DEBT:-** short term debt + long term debt + Other fixed payments	**Shareholder's Equity:-** (a) share capital + (b) Reserves and Surplus	0.52	0.65	-20.92%	
Debt Service Coverage Ratio	**Earnings available for debt service:-** (a) Profit After Tax+ (b) Interest+ (c) non-other operating exp	**Debt Service:-** Principal + Interest	4.68	6.50	-27.94%	Due to business growth & improved cash flow from operating activities
Inventory turnover Ratio	**Net Sales:-** Gross Sales - taxes	**Average Inventory:-** opening inventory+closing Invetory 2	9.40	8.08	16.23%	
Trade Receivables turnover Ratio	**Net Sales:-** Gross Sales - taxes	**Average Debtors:-** opening debtors + closing debtors 2	7.15	5.62	27.15%	Due to increase in sales & overall financial health
Trade payables turnover ratio	**Net Sales:-** Gross Sales - taxes	**Average Creditors:-** opening creditors + closing creditors 2	14.14	14.68	-3.67%	
Net capital turnover ratio	**Net Sales:-** Gross Sales - taxes	**Average working capital:-** opening working capital+closing working capital 2	20.63	14.20	45.29%	Due to increase in sales & overall financial health

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MANIKA PLASTECH PRIVATE LIMITED

25.7 Other Statutory Information

i. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

ii. There are no Benami properties held by the company and as such there are neither any proceedings have been initiated nor pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

iii. The Quarterly Returns or Statements filed by the Company for Working Capital Limits with banks are in agreement with the books of account of the company except the differences identified in the amounts of Trade Receivables / Payables. Reasons for Differences were tracked to the periodical adjustments in Balances in the Accounts of those parties being Trade Receivables / Payables causing knocking off outstanding amount. The said difference is due to knocked off of Credit/ Debit Balances in such Accounts at the end of respective Quarters. However, the said difference has no impact on borrowing power of the Company.

iv. The company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or any other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

v. The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

vi. The Company does not have any charges or satisfaction which yet to be registered with Registrar of Companies beyond the statutory period.

vii. The company has fully complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

viii. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ix. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

x. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xi. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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MANIKA PLASTECH PRIVATE LIMITED

25.8 Corporate Social Responsibility (CSR)

Rs. Lakhs

Particulars	March 31, 2023	March 31, 2022
Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-		
(a) amount required to be spent by the company during the year,	21.72	16.10
(b) amount of expenditure incurred,	22.00	20.00
(c) shortfall at the end of the year,	NIL	NIL
(d) total of previous years shortfall,	NIL	NIL
(e) reason for shortfall,	-	-
(f) nature of CSR activities,	Education	Education
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA

26 Disclosure under Accounting Standards

26.1 Employee Benefit Plans

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.56.34 lakhs (Previous Year Rs. 48.22 lakhs) for Provident Fund contributions in the statement of Profit and Loss. The contributions payable to these plans by the Company are at the rates specified in the rules of the scheme.

26.2 Related Party Transactions

26.2.1 Details of Related Parties

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mr. Nikunj M. Kapadia, Mr. Munjal N. Kapadia, Mr. Mihir N. Kapadia and Mr. Pratik N. Kapadia

D. G. THAKARAR & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

MANIKA PLASTECH PRIVATE LIMITED

26.2.2 Related Party Transactions

Rs. Lakhs

Particular	Subsidiaries	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Remuneration for receiving of services:					
Mr. Nikunj M. Kapadia	-	**184.93**			**184.93**
	-	(149.94)			**(149.94)**
Mr. Munjal N. Kapadia	-	**192.23**	-	-	**192.23**
	-	(192.23)	-	-	(192.23)
Mr. Mihir N. Kapadia	-	**76.34**	-	-	**76.34**
	-	(190.86)	-	-	(190.86)
Mr. Pratik N. Kapadia	-	**188.59**	-	-	**188.59**
	-	(188.59)	-	-	(188.59)
Director Sitting Fees :					
Mr. Nikunj M. Kapadia	-	**10.00**	-		**10.00**
		(10.00)			(10.00)

Note: Figures in brackets relates to the previous year

26.2.3 Leasing Arrangements

Rs. Lakhs

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
The Company has entered into operating lease arrangements for office premises. The leases are cancellable at notice of 3 months and are for a period of 36 months from 16.06.2021. The lease agreements provide for an increase in the lease payments by 5% every 12 months.		
Future minimum lease payments		
not later than one year	172.32	143.01
later than one year and not later than five years	477.95	425.74
later than five years	404.38	6.85
Lease payments recognised in the Statement of Profit and Loss	180.06	173.12

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26.2.4 Deferred Tax Liability / (Assets)

Rs. Lakhs

Particulars	As at 31 March, 2023	As at 31 March, 2022
Tax effect of items constituting deferred tax liability		
On difference between depreciation as per books and Income tax on Property, Plant and Equipment	48.61	38.81
Tax effect of items constituting deferred tax liability	**48.61**	**38.81**
Tax effect of items constituting deferred tax liability		
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	8.19	(0.88)
Tax effect of items constituting deferred tax assets	**8.19**	**(0.88)**
Net deferred tax liability/(asset)	**56.80**	**39.69**

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