

TOKYO PLAST INTERNATIONAL LIMITED

32nd ANNUAL REPORT 2024 - 2025



CIN: L25209DD1992PLC009784

BOARD OF DIRECTORS

Shri Velji L. Shah – Chairman & Managing Director
Shri Haresh V. Shah
Shri Viraj Devang Vora
Smt. Kinnari Sunny Charla
Smt. Jagruti Mayurbhai Sanghvi
Shri. Priyaj Haresh Shah

AUDITORS

U B G & Company, Chartered Accountants

BANKERS

IndusInd 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

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

THIRTY SECOND ANNUAL GENERAL MEETING	CONTENTS
29th September, 2025 Time : 12.00 Noon Venue : Through Video Conferencing and other audio/visual means.	Notice 1 Directors Report 24 Secretarial Audit Report..... 37 Management Discussion & Analysis 47 Standalone financials Auditor's report.....70 Financials..... 83 Consolidated financials Auditor's report.....125 Consolidated Financials.....134

NOTICE

Notice is hereby given that the Thirty Second Annual General Meeting of the Shareholders of Tokyo Plast International Limited (CIN -L25209DD1992PLC009784) will be held on Monday, 29th September, 2025 at 12:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:

(I) the Audited Standalone Financial Statement for the year ended 31st March, 2025 and the Report of the Board of Directors and Auditors thereon.

(ii) the Audited Consolidated Financial Statement for the year ended 31st March, 2025 and the Report of the Auditors thereon..

2. To appoint a Director in place of Mr. Haresh Velji Shah Director (DIN: 00008339), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company

Special Business:

3. To re-appoint Mr. Viraj Devang Vora (DIN: 08448823) as an Independent Non-Executive Director of the Company and if thought fit pass the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Viraj Devang Vora (DIN: 08448823), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company not liable to retire by rotation to hold office for second term of five consecutive years i.e. from September 29th, 2025 to September 28th, 2030."

4. To re-appoint Mr. Velji Lakhadir Shah (DIN: 00007239) as the Managing Director of the Company and if thought fit pass the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force) and the rules framed thereunder and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the members be and is hereby accorded to re-appoint Mr. Velji Lakhadir Shah (DIN: 00007239) as Managing Director for a period of 3 years on expiry of his present term of office, i.e. with effect from 21st May, 2025 and shall be liable to retire by rotation.

The terms and conditions applicable for a period of 3 years from the date of appointment i.e 21st May, 2025 to 20th May, 2028 shall be as follows:

Salary

Salary ranging between Rs. 3,50,000/- per month and a bonus equivalent to four months salary.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, notwithstanding anything to the contrary herein contained, the appointee shall be paid the above remuneration as the Minimum Remuneration subject however to the overall limits as per provisions contained in the Schedule V to the Companies Act, 2013 or any amendments hereinafter made, as may be agreed to between the Board of Directors and the appointee.

RESOLVED FURTHER THAT any excess remuneration already paid in the event of loss or inadequacy of profits in any financial year in the past or in case of transition of tenure be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to execute all such agreements/deeds/ documents as may be necessary and do all such acts deeds and things as may be necessary to give effect to the above resolution."

5. To appoint Ms. Jinali Rushin Modi as the Non-Executive Independent Women Director (DIN.: 07533545) of the Company and if thought fit pass the following resolution as a Special resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Statutory Modification(s) or re-enactment thereof for time-being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, Ms. Jinali Rushin Modi (DIN: 07533545) who has submitted a declaration that she meets the criteria of independent Director as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as an Non-executive Independent Women Director of the Company not liable to retire by rotation to hold office for term of five consecutive years i.e from September 29th, 2025 to September 28th, 2030."

6. To appoint a Secretarial Auditor of the Company and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, Ms. Ashika Shetty, Practicing Company Secretary be and is hereby appointed as the Secretarial Auditors of the Company for first term of five years to conduct the Secretarial Audit from financial year 2025-26 till financial year 2029-30 at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

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

By Order of the Board

For **Tokyo Plast International Limited**

Sd/-

Velji L. Shah
Chairman & Managing Director
DIN: 00007239

Place : Mumbai
Date: 1st September, 2025

Details of the Directors seeking appointment/re-appointment at the Thirty Second (32nd) Annual General Meeting as per Companies Act, 2013, Secretarial Standards and the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.

Name of Director	Mr. Haresh Velji Shah
Date of Birth	22/11/1994
Age	51 years
Date of Appointment (Original)	01/07/1996
Brief Resume and Experience	25+ years of experience in finance and operations, overseeing financial strategy, compliance, and operational efficiency.
Expertise in specific functional areas	Finance and Operations
Qualification	-
Remuneration to be paid	As per approved terms
Remuneration last drawn	Rs. 36,00,000 /- p.a.
Directorships held in other companies (excluding section 8 and foreign companies)	1 Tokyo Finance Limited 2 Tokyo Constructions Limited 3 Pinnacle Drinkware Private Limited 4 Tokyo Exim Limited
Memberships of committees across other companies (includes only Audit & Shareholders' / Stakeholder Relationship Committee)	—
Cessation from listed entities (in past three years)	—
Shares held in the Company	—
Relationship with Directors, Manager and Key Managerial Personnel	Father of Priyaj Shah Son of Velji Shah
Number of Board Meetings attended during the Financial Year 2024-25	9

Name of Director	Mr. Velji Lakhadir Shah
Date of Birth	21-02-1948
Age	77 years
Date of Appointment (Original)	18/11/1992
Brief Resume and Experience	35+ years of experience in Sales and Business Development, leading growth, customer relationships, and global market expansion.
Expertise in specific functional areas	Sales and Business Development, Customer Relationship and Global Expansion
Qualification	-
Terms and condition of appointment/re-appointment	3 yrs
Remuneration to be paid	3,50,000 /- per month
Remuneration last drawn	3,50,000 /- per month
Directorships held in other companies (excluding section 8 and foreign companies)/	Tokyo Finance Limited
Memberships of committees across other companies (includes only Audit & Shareholders' / Stakeholder Relationship Committee)	NA
Cessation from listed entities (in past three years)	NA
Shares held in the Company	NA
Relationship with Directors, Manager and Key Managerial Personnel	Father of Haresh Velji Shah Grand Father of Priyaj Haresh Shah
Number of Board Meetings attended during the Financial Year 2024-25	9

Name of Director	Mr. Viraj Devang Vora
Date of Birth	15.06.1996
Age	29 years
Date of Appointment (Original)	29/09/2020
Brief Resume and Experience	Mr. Viraj is a Chartered Financial Analyst (CFA) with extensive experience in the finance industry, specializing in financial analysis, investment advisory, and portfolio management. He has expertise in equity research, corporate finance, valuation, and risk management, with strong knowledge of capital markets and regulatory frameworks. He has been actively involved in financial modeling, asset allocation, and investment strategy formulation, bringing valuable insights and professional expertise to the Company.
Expertise in specific functional areas	Finance Industry
Qualification	Chartered Financial Analyst
Terms and condition of appointment/re-appointment	5 years
Remuneration to be paid	-
Remuneration last drawn	-
Directorships held in other companies (excluding section 8 and foreign companies)/	1 Tokyo Finance Limited 2 Stowrock Pharmaceuticals Private Limited
Memberships of committees across other companies (includes only Audit & Shareholders'/Stakeholder Relationship Committee)	1 Tokyo Finance Limited- Audit Committee- Chairman 2 Tokyo Finance Limited- Investor Relations Committee Member 3 Tokyo Finance Limited- Nomination and Remuneration Committee - Chairman 4 Tokyo Finance Limited- Stakeholder Relationship Committee- Chairman

Cessation from listed entities (in past three years)	NA
Shares held in the Company	735 Shares
Relationship with Directors, Manager and Key Managerial Personnel	NA
Number of Board Meetings attended during the Financial Year 2024-25	9

Name of Director	Ms. Jinali Rushin Modi
Date of Birth	21/12/1990
Age	34 Years
Date of Appointment (Original)	29 th September 2025
Brief Resume and Experience	Psychology
Expertise in specific functional areas	*Management & Organization: Proficient in coordinating and overseeing educational and administrative activities. *Communication: Strong verbal and written communication skills, with the ability to effectively interact with students, parents, and colleagues. *Teamwork: Experienced in working collaboratively with diverse teams to achieve common goals. *Resourceful: Ability to adapt to new challenges and find creative solutions in dynamic environments.
Qualification	*Master of Science in Psychology (Pursuing)* Jain University, Bangalore *Diploma in Child Psychology with Special Needs Education* *Bachelor of Commerce (B.Com)* Jai Hind College, Mumbai
Terms and condition of appointment/re-appointment	5 Years
Remuneration to be paid	-
Remuneration last drawn	-
Directorships held in other companies (excluding section 8 and foreign companies)	NA

Memberships of committees across other companies (includes only Audit & Shareholders'/Stakeholder Relationship Committee)	NA
Cessation from listed entities (in past three years)	NA
Shares held in the Company	NA
Relationship with Directors, Manager and Key Managerial Personnel	NA

By Order of the Board

For Tokyo Plast International Limited

Sd/-

Velji L. Shah
Chairman & Managing Director
DIN: 00007239

Place : Mumbai
Date: 1st September, 2025

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

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

Item No.3

Mr. Viraj Devang Vora (DIN.: 08448823) appointed as an Independent Non-Executive Director of the Company by the members at the 27th Annual General Meeting of the Company held on 30th December, 2020 for a term of 5 years with effect from September 29, 2020. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Viraj Devang Vora, being eligible for re-appointment as an Independent Director, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from September 29th, 2025 to September 28th, 2030.

The Company has received declaration from him stating that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so, appointed by the members. In the opinion of the Board,

Mr. Viraj Devang Vora fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Viraj Devang Vora as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Viraj Devang Vora as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Viraj Devang Vora for the approval by the members of the Company. Except Mr. Viraj Devang Vora being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the Annual General Meeting.

Item No. 4

The Members are hereby informed that Mr. Velji Lakhadhir Shah was appointed as Managing Director for the term of 5 years and his term of office as Managing Director expired on 20th May, 2025.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at its meeting recommended the re-appointment of Mr. Velji Lakhadhir Shah (DIN: 00007239) as the Managing Director of the Company for a further term of 3 (three) years commencing from 21st May, 2025, subject to the approval of the members by way of a special resolution under Section 196(3) of the Companies Act, 2013, as he has attained the age of 70 years.

Mr. Velji Lakhadhir Shah has been associated with the Company since 1992 and has been instrumental in guiding the Company with his rich knowledge, vision, and managerial expertise.

The Board believes that his proven track record, deep understanding of the business operations, strong leadership qualities, and the valuable guidance he has been providing to the Company will immensely benefit the Company.

Considering his vast experience of over many years in the industry and his continued contribution to the growth of the Company, the Board is of the view that his re-appointment would be in the best interest of the Company.

Accordingly, the Board recommends the resolution set out in Item No. 4 of the accompanying Notice for the approval of the Members as a Special Resolution.

Except Mr. Velji Lakhadhir Shah, Mr. Haresh Shah, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The statement containing the information to be given to the members in terms of Schedule V to the Companies Act, 2013 is as under:

General Information:

- 1. Nature of Industry:** Plastic Industry
- 2. Date or expected date of commencement of commercial production:** Company is already in operation
- 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- 4. Financial performance based on given indicators:** The Company recorded a turnover of Rs. 7,247.43 lakhs, as against Rs. 6,636.61 lakhs in the previous Financial Year. The net profit for FY 2024-25 stood at Rs. 132.41 lakhs as against net profit of Rs. 100.28 lakhs in previous year.
- 5. Foreign investments or collaborations, if any:**

I. INFORMATION ABOUT THE APPOINTEE

- 1. Background details:** Mr. Velji Lakhadir Shah is the Managing Director of the Company.
- 2. Past remuneration:** The remuneration drawn by him during the financial year ended March 2025 was Rs. 42,00,000/- p.a
- 3. Recognition or Rewards:** NA
- 4. Job profile and his suitability:** Sales and Business Development
- 5. Remuneration proposed:** It is proposed to pay salary ranging between 3,50,000 /- per month.

6. **Comparative remuneration profile:** Considering the responsibility shouldered by him for the enhancement of the business of the Company, proposed remuneration is commensurate with industry standards held in similar sized and similarly positioned business.
7. **Relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** He is the Father of Haresh Velji Shah and Grandfather of Priyaj Haresh Shah

I. OTHER INFORMATION

1. **Reasons of loss or inadequate profits:** NA
2. **Steps taken or proposed to be taken for improvement:** The net profit for F Y 2024-25 stood at Rs. 132.41 lakhs the approval is being taken as prudent measure .
3. **Expected increase in productivity and profits in measurable terms:** The Company steps into financial year 2025-26 with optimism and a sharpened strategic focus.

Item No. 5

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of Mrs. Jinali Rushin Modi (DIN: 07533545) as an Independent Director (Non-Executive) of the Company, for a term of five (5) consecutive years commencing from 29th September, 2025, subject to the approval of the members.

Mrs. Jinali Rushin Modi has consented to act as a Director of the Company and has confirmed that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the rules made thereunder. In the opinion of the Board, she fulfills the conditions specified in the Act for appointment as an Independent Director and is independent of the management.

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.5.

The Board of Directors recommends the resolution in relation to appointment of Mrs. Jinali Rushin Modi as an Independent Director of the Company, as set out in Item No. 5 for approval of the members by way of a Special Resolution.

Item No. 6

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

As part of the assessment, the Management considered the eligibility of Ms. Ashika Shetty Practicing Company Secretary, Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India, the firm specializes in corporate law, SEBI, corporate governance, and compliance.

Ms. Ashika Shetty, Practicing Company Secretary with expertise in SEBI compliance, corporate governance & advisory.

Ms. Ashika Shetty has also confirmed their eligibility and independence under regulation 24A of SEBI Listing Regulations and has expressed her willingness to accept the appointment upon approval.

The Board, at its meeting held on September 01, 2025, considered the recommendation of the Audit Committee with respect to the appointment of Ms. Ashika Shetty as the Secretarial Auditors. After due consideration and review, the Board recommends for approval of the Members the appointment of Ms. Ashika Shetty as the Secretarial Auditors of the Company for a period of five years commencing from FY2025-26 through the FY2029-30.

The fees proposed to be paid to Ms. Ashika Shetty for the financial year commencing from FY 2025-26 to FY 2029-30 would be finalised between the Board and the Secretarial Auditor with power to the Board of Directors to increase it by 5% to 10% per annum.

In addition to the secretarial audit, Ms. Ashika Shetty may provide such other permissible services from time to time as may be approved by the Board of Directors.

The Board of Directors recommend the resolution set out in item no. 6 for approval by the Members.

None of the Directors and Key Managerial Personnel (KMP) and/or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

By Order of the Board

For **Tokyo Plast International Limited**

Sd/-

Velji L. Shah
Chairman & Managing Director
DIN: 00007239

Place : Mumbai
Date: 1st September, 2025

Notes:

- a) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the Special business of the accompanying Notice, is annexed hereto. The Explanatory Statement also contains the relevant details of the Director as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard - 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI").
- b) The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India ('SEBI') vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 32nd AGM of the Company is being held through VC/OAVM on **29th September, 2025, at 12:00 p.m. (IST)**. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 363/1(1,2,3), Shree Ganesh Industrial Estate Kachigam Road, Daman 396210.

- c) In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 32nd AGM. However, pursuant to Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the 32nd AGM through VC/ OAVM facility and e-Voting during the 32nd AGM.
- d) In terms of the MCA Circulars and relevant circulars issued by SEBI, the Notice of the 32nd AGM and Annual Report for the financial year ended March 31, 2025 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants ("DPs") and will also be available on the website of the Company at www.tokyoplastint.in, on the website of BSE Limited at www.bseindia.com and also on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com. Since the 32nd AGM will be held through VC/ OAVM facility, the Route Map is not annexed to this Notice.
- e) 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) read with MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

- f) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- g) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- h) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon request in electronic mode.
- i) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Registrar and Share Transfer Agents of the Company (RTA) i.e. M/ MUFG Intime India Pvt Ltd in case the shares are held by them in physical form.
- j) As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's R & T Agents for assistance in this regard.
- k) Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nominations are requested to send their requests in Form SH 13 (which will be made available on request) to the RTA in case the shares are held in physical form and to their DP in case the shares are held by them in electronic form.
- l) SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates / folios; and transmission and transposition. In this regard, members are requested to make request in Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
- m) Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 22nd, 2025 may obtain the login ID and password by sending a request at helpdesk.evoting@cdislindia.com or Issuer/RTA.
- n) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 22nd, 2025 through email on cs@tokyoplast.com same will be replied by the Company suitably.

o) Remote E-Voting

In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by Central Depository Services (India) Limited (CDSL) on all the resolutions set forth in the Notice.

p) Voting Results

- i. The voting rights of members shall be in proportion to their shares of the paid up Equity Share Capital of the Company (i.e. One Vote for Every One Share held).
- ii. The Company has appointed Mr. Virendra Bhatt, Practicing Company Secretary (Membership No.: 1157), Practicing Company Secretaries, to act as the scrutinizer.
- iii. The Scrutinizer shall, immediately after the conclusion of voting at AGM, count the votes cast at AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- iv. The result declared along with the scrutinizer's report shall be placed on the notice board at the registered office of the Company and on the website of the Company. The Company shall also forward the results to BSE Limited, where the shares of the Company are listed.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM 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 September 26th, 2025 at 9:00 a.m and ends on September 28th, 2025 at 5:00 p.m During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22nd, 2025 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 is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 CDSL website www.cdslindia.com and click on login icon & New System My Easi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My Easi Tab and then click on registration option.

	4) the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-svoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 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 meeting for **Physical shareholders and shareholders other than individual holding in Demat form.**
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. 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.

- 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 Tokyo Plast International Limited, 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 and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login 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 mandatorily required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; priti.pjsassociates@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **before 20th September, 2025** mentioning their name, demat account number/folio number, email id, mobile number at cs@tokyoplast.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **before 20th September, 2025** mentioning their name, demat account number/folio number, email id, mobile number at 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 through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email 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 or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

By Order of the Board

For **Tokyo Plast International Limited**

Sd/-

Velji L. Shah
Chairman & Managing Director
DIN: 00007239

Place: Mumbai
Date: 1st September, 2025

BOARD'S REPORT

To
The Members,

Your Directors present their 32nd (Thirty Second) Annual Report and the Audited Financial Statement for the year ended March 31, 2025.

1. STATE OF AFFAIRS OF THE COMPANY:

a. Financial Results

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2024-25	Financial Year 2023-24
Revenue from operations	7,247.43	6,636.61	7,247.43	6,636.61
Other Income	17.10	13.79	17.10	13.79
Expenses	7,092.44	6,522.04	7,093.44	6,522.04
Profit/ (loss) before tax	172.09	128.36	171.09	128.36
Profit/ (loss) after tax	132.41	100.28	131.41	100.28

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

b. 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. 7247.43 Lakhs as against Rs. 6636.61 Lakhs in the previous year. The Profit/Loss after tax is Rs. 132.41 Lakhs as against Rs. 100.28 Lakhs in the previous year.

2. DIVIDEND:

The Board of Directors thought it prudent not to recommend any Dividend for the financial year ended 31st March, 2025.

3. TRANSFER TO RESERVES:

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2024-25.

4. SHARE CAPITAL:

As on March 31, 2025, the Authorised Share Capital of the Company is ₹25,00,00,000 (Rupees Twenty-Five Crores only) divided into 2,50,00,000 equity shares of ₹10 each.

The Paid-up Share Capital of the Company stands at ₹9,50,14,000 (Rupees Nine Crores Fifty Lakhs Fourteen Thousand only) divided into 95,01,400 equity shares of ₹10 each.

During the year under review, the Company has neither issued any shares with differential voting rights nor granted any stock options or sweat equity or warrants.

5. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

The details of unpaid and unclaimed dividends lying with the Company as on March 31, 2025, have been uploaded on the Company's website and can be accessed at the following link: <https://tokyoplastint.in/unclaimed-and-unpaid-dividend/>

In accordance with the provisions of Section 124(5) and Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend amounts that remain unclaimed for a period of seven consecutive years, along with the corresponding shares, are required to be transferred to the IEPF.

Accordingly, the details of shareholders who have not encashed their dividend warrants for the past seven consecutive years commencing from the financial year 2016-2017, and whose shares are liable to be transferred to the IEPF Authority, are also available and will be uploaded on the IEPF website at: www.iepf.gov.in

Members may kindly note that after the transfer, both the unclaimed dividends and the shares can be claimed back from the IEPF Authority by following the prescribed procedure.

Concerned shareholders are advised to:

- Refer to the Company's Shareholders' Reference Guide available at: <https://tokyoplastint.in/unclaimed-and-unpaid-dividend/>
- Or contact our Registrar and Transfer Agent – MUFG Intime India Private Limited

The Company has also sent individual notices/reminders to the concerned shareholders whose dividends are unclaimed and are due for transfer to the IEPF, and has simultaneously published requisite advertisements in newspapers as per statutory requirements.

IEPF Disclosure as per the SS-4

- a. details of the transfer/s to the IEPF made during the year as mentioned below:
 - i. amount of unclaimed/unpaid dividend and the corresponding shares;
Amount of Unclaimed Dividend Transferred – Rs. 3,25,543
No. of Shares Transferred – 9,15,586 Shares
 - ii. redemption amount of preference shares; NA
 - iii. amount of matured deposits, for companies other than banking companies, along with interest accrued thereon; NA
 - iv. amount of matured debentures along with interest accrued thereon; NA
 - v. application money received for allotment of any securities and due for refund along with interest accrued; NA
 - vi. sale proceeds of fractional shares arising out of issuance of bonus shares, merger and amalgamation; NA
- b. details of the resultant benefits arising out of shares already transferred to the IEPF; NA
- c. year wise amount of unpaid/unclaimed dividend lying in the unpaid account upto the Year and the corresponding shares, which are liable to be transferred to the IEPF, and the due dates for such transfer; NA
- d. the amount of donation, if any, given by the company to the IEPF; NA
- e. such other amounts transferred to the IEPF, if any, during the year : NA

1. DIRECTORS:

a. Retirement & re-appointment of Director

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Haresh Velji Shah (DIN: 00008339), Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

The Board recommends his re-appointment for the approval of the members.

Proposed Appointments:

- 1) The term of Mr. Velji Lakhadir Shah as Managing Director expired on 20th May, 2025 Keeping in view his expertise and skills and pursuant to recommendation of Nomination and Remuneration Committee, the re-appointment of Mr. Velji Lakhadir Shah as Managing Director for the term of the 3 years w.e.f 21st May, 2025 is placed for Members approval.

2) Mr. Viraj Devang Vora was appointed as Independent Non-Executive Director of the Company by the members at the 27th Annual General Meeting of the Company held on 30th December, 2020 for a period of five consecutive years i.e from 29th September, 2020. Accordingly, his term comes to an end on 28th September, 2025 As per Section 149(10) of the Companies Act 2013, Board of Directors recommends re-appointment of Mr. Viraj Devang Vora (DIN: 08448823) for another term of five consecutive years on the Board of a w.e.f 29th September, 2025

3) Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board recommends appointment of Ms. Jinali Rushin Modi (DIN: 07533545) as Women Independent Director for the term of five consecutive years i.e. from September 29, 2025 to September 28, 2030.

Completion of tenure

Tenure of Ms. Jagruti Mayurbhai Sanghavi who was appointed for second term as Non-Executive Independent Directors w.e.f. 30th December, 2020 expires at the ensuing Annual General Meeting. Accordingly, she shall cease to be the Director of the Company. The Board of Directors places on record its appreciation for the association and contribution made by her during her tenure.

b. Key Managerial Personnel (KMP)

In accordance with the provisions of Section 203 of the Companies Act, 2013, the following persons are designated as Key Managerial Personnel of the Company:

Sr. No.	Name	Designation
1	Mr. Velji Lakhadir Shah	Managing Director
2	Mr. Hareesh Velji Shah	Chief Financial Officer
3	Ms. Swagata Vinayak Indulkar*	Company Secretary and Compliance Officer
4	Ms. Sonal Gandhi**	Company Secretary and Compliance Officer

*During the year under review, Ms. Swagata Vinayak Indulkar was appointed as the Company Secretary and Compliance Officer w.e.f. May 7, 2024, and resigned from the said position on February 4, 2025.

** Ms. Sonal Gandhi was appointed as the Company Secretary and Compliance Officer w.e.f. May 16, 2025

c. Nomination and Remuneration Policy

The Company has adopted a Nomination and Remuneration Policy in accordance with the provisions of Section 178(3) of the Companies Act, 2013.

During the year under review, there was no change in the Nomination and Remuneration Policy

d. Manner of Formal Evaluation of Board, Committees and Individual Directors

In accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, a formal evaluation of the Board, its Committees and individual Directors was carried out during the year under review.

The Independent Directors, in their meeting held on 22nd October 2024, evaluated the performance of the Board, Committees, the Chairman, and Non-Independent Directors based on the criteria adopted by the Nomination, Remuneration and Compensation Committee.

The evaluation of Independent Directors was done by the Board, excluding the Independent Director being evaluated. The Board expressed satisfaction with the evaluation outcomes, reflecting a high level of engagement by the Board and its Committees.

e. Number of Meetings of the Board of Directors

During the financial year 2024–25, the Board met Nine (9) times. The details of the Board Meetings, including attendance, are disclosed in the Corporate Governance Report annexed as Annexure A to this Report.

f. Committees of the Board

Currently, the Board has three committees: the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders' Relationship Committee.

The details of the committees of Board are detailed in the Corporate governance report which forms a part of the Annual Report.

7. CORPORATE GOVERNANCE REPORT:

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Corporate Governance Report, along with a Certificate issued by Mr. Virendra Bhatt, Practicing Company Secretary (Membership No.: 1157), confirming compliance with the conditions of Corporate Governance and certifying that none of the Directors on the Board of the Company have been disqualified or debarred by SEBI, the Ministry of Corporate Affairs, or any other regulatory authority, forms part of this Report and is annexed as Annexure A.

Further, in compliance with the requirements of Regulation 17(8) of the Listing Regulations, a certificate duly signed by the Managing Director and Chief Financial Officer of the Company, confirming the correctness of the financial statements and the adequacy of internal controls, was placed before the Board. This certificate is also annexed to the Corporate Governance Report.

All the Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct applicable to them for the financial year under review. A declaration to this effect, signed by the Managing Director, is included as part of the Corporate Governance Report

8. PARTICULARS OF EMPLOYEES:

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 ("the Act") read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the relevant information is annexed to this Report as Annexure A.

The information is also available for inspection by the Members at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. (IST) on all working days (except Saturdays, Sundays, and Public Holidays) up to the date of the Annual General Meeting.

9. 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, 2025, 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 safeguarding 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.

10. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act 2013 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 of the Company to hold office 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 to be held in the financial year 2027.

Accordingly, M/s U B G & Company, Chartered Accountants, shall continue to act as Statutory Auditors of the Company until the conclusion of 34th Annual General Meeting. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company under the provisions of the Act and have issued a report on the financial statements of the Company for the financial year ended 31st March, 2025, which forms part of this Annual Report.

11. INTERNAL AUDITOR:

Pursuant to Section 138 of the Companies Act 2013, the Board of Directors has appointed R. C. K. & Co. Cost Accountants FRN: 002587 as Internal Auditor of the Company for conducting the Internal Audit of the Company.

12. SECRETARIAL AUDITOR:

The Board has appointed M/s. Virendra Bhatt & Associates, Practicing Company Secretary (Membership No.: 1157), as the Secretarial Auditor of the Company in accordance with the provisions 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 ended March 31, 2025, is annexed to this Report as Annexure B.

- i. The Company has not complied with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to submission of Annual Report with the District Officer.

The non-submission was inadvertent and due to an oversight. The company shall take necessary steps to complete all the pending submissions.

- ii. Intimation of cessation of Mr. Chimanlal Andrijibhai Kutchhi (DIN: 00058092) was submitted to the stock exchange beyond the prescribed time.

The delay was unintentional. Going forward, the Company shall ensure timely disclosures to the stock exchange as per SEBI (LODR) requirements.

- iii. Mrs. Kinnari Sunny Charla (DIN: 10748676) was appointed as Independent Director without first being registered in the Independent Director's Data Bank.

The delay was inadvertent and due to an oversight.

- iv. Mrs. Kinnari Sunny Charla (DIN: 10748676) was appointed as Independent Director of the Company by the Board on 2 September 2024 and regularized by the shareholders at the AGM held 30 September 2024, however Form DIR-12 for her appointment was not filed with MCA as on 31 March 2025.

The non-filing was due to an administrative oversight. The necessary form is being filed along with applicable additional fees. The Company has now put in place internal controls to ensure timely statutory filings.

- v. Outcome of the Board Meeting dated 8th August 2024 submitted to Stock exchange does not include the financial results for the quarter ended 30th June 2024. The same was submitted as revised filing on 9th August 2024, hence delayed filing

The financial statement was inadvertently missed in the filing dated 8th August, 2024 hence, the revised filing was done on 9th August, 2024.

13. RISK MANAGEMENT

The Company has adequate internal controls in place at various functional level and does not foresee any major risk such as financial, credit, legal, regulatory and other risk keeping in view the nature and size of its business.

14. ACCOUNTING TREATMENT:

The financial statements of the Company for the year ended 31st March 2025 have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as recommended by the Institute of Chartered Accountants of India (ICAI) and prescribed by the Central Government from time to time.

15. SUBSIDIARIES:

As on 31st March 2025, the Company has One (1) Wholly Owned Subsidiary:

- **Pinnacle Drinkware Private Limited**

Financial Summary of Pinnacle Drinkware Private Limited

(Amount in Rs. lakhs)

Particulars	Financial Year 2024-25
Revenue from operations	-
Other Income	-
Expenses	99,776
Profit/ (loss) before	(99,776)
taxProfit/ (loss) after tax	(99,776)

The financial extract of the subsidiary in form AOC 1 is annexed as Annexure C.

Further, the Board has deregistered the license of Tokyo Plast Global FZE, a Wholly Owned Overseas Subsidiary of the Company, which was registered in Ras Al Khaimah Economic Zone Authority bearing license number- 0000004006497 during F.Y. 2023-24 and wound 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 no operations.

16. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Board of Directors has adopted a comprehensive Internal Financial Controls Policy to ensure the orderly and efficient conduct of the business, including adherence to the Company's policies and procedures. The internal financial control system is found to be adequate and is operating effectively.

17. PARTICULARS OF CONTRACTS WITH RELATED PARTIES:

All Related Party Transactions entered into by the Company during the financial year were in the ordinary course of business and on an arm's length basis, and in compliance with the applicable provisions of the Act and the Listing Regulations.

The details of Related Party Transactions entered into by the Company are annexed hereto in form AOC-2 as Annexure D.

Further, the details of related party transactions as per Indian Accounting Standard (Ind AS) 24 are disclosed in the Notes to the Financial Statements.

Details of transactions entered by the Company with non-executive Directors

Following transactions were entered into by the Company with non-executive directors during the year under review.

1. Sitting fees paid to Non Executive Directors for attending Board meetings.

18. INTERNAL COMPLAINTS COMMITTEE

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace.

The Company is committed to providing a safe and conducive work environment to all its employees and associates. All women employees whether permanent, temporary or contractual are covered under the above policy.

Details of complaints received during the year under review under POSH Act are as under:

- a. number of complaints of sexual harassment received during the financial year: None
- b. number of complaints disposed of during the financial year: NA
- c. number of complaints pending as on end of the financial year: None
- d. number of complaints pending for more than ninety days: None

Further, the Company has complied with the provisions of Maternity Benefit Act, 1961 during the year under review.

19. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE ACT:

Details of loans, guarantees, and investments covered under the provisions of Section 186 of the Act form part of the notes to the Standalone Financial Statements.

20. ANNUAL RETURN:

In accordance with Section 92(3) and Section 134(3)(a) of the Act, the Annual Return for the financial year 2024-25 has been uploaded on the Company's website and can be accessed at : <https://tokyoplastint.in/extract-of-annual-return>

21. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), namely:

SS-1: Meetings of the Board of Directors

SS-2: General Meetings

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The required information under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption, and foreign exchange earnings and outgo is annexed as Annexure E to this Report.

23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the financial year under review, as required under the Listing Regulations, is annexed as Annexure F to this Report.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Provisions and Rules of Corporate Social Responsibility (CSR) pursuant to Section 135 of the Companies Act, 2013 read with Schedule VII and (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the company.

25. DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Listing Regulations, the Company has formulated a Dividend Distribution Policy, which is available on its website

26. GENERAL

Your Directors confirm that no disclosure or reporting is required in respect of the following items, as there were no transactions/events relating to them during the year under review:

- a) Acceptance of deposits covered under Chapter V of the Act
- b) Change in the nature of the Company's business
- c) Significant or material orders passed by Regulators or Courts impacting the Company's going concern status
- d) Material changes and commitments affecting the financial position between the end of the financial year and the date of this Report
- e) Reporting of frauds by the Auditors under Section 143(12) of the Act
- f) Maintenance of cost records under Section 148(1) of the Act – not applicable to the Company
- g) Any application or proceeding under the Insolvency and Bankruptcy Code, 2016
- h) One-time settlement of loans from banks or financial institutions
- i) No Remuneration received by the Managing or Whole time Director from Subsidiary Company. Further, the Company does not have any Holding Company.

27. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, the Independent Directors fulfil the conditions of independence. The Independent Directors have also affirmed that they have complied with the Company's Code of Business Conduct. In terms of requirements of the Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning, which are detailed in the Report on Corporate Governance.

In the opinion of the Board, the Independent Directors is Independent of the management, possess the requisite integrity, experience, expertise, proficiency, and qualifications. The details of remuneration paid to the members of the Board is provided in the Report on Corporate Governance.

28. ACKNOWLEDGEMENT

The Board places on record its appreciation for the dedicated efforts and contribution of employees at all levels. The Directors also extend their gratitude to all stakeholders, including customers, suppliers, bankers, regulatory authorities, and Members, for their continued support and confidence in the Company.

By Order of the Board

For **Tokyo Plast International Limited**

Sd/-

Velji L. Shah
Chairman & Managing Director
DIN: 00007239

Place: Mumbai
Date: 1st September, 2025

ANNEXURES TO BOARD'S REPORT

ANNEXURE - A

PARTICULARS OF EMPLOYEES

Ratio of remuneration of each Director to the median remuneration of employees of the Company for the financial year 2024-25, percentage increase of remuneration of each director and percentage increase in remuneration paid to whole-time directors:

Name of the Director/KMP	Designation	Total Remuneration paid in F.Y 2024-25	Ratio of remuneration of director to the median remuneration	% increase in remuneration
Velji Lakhadir Shah	Managing Director	42,00,000	16.74	—
Haresh Velji Shah	Director and CFO	36,00,000	14.35	—
Priyaj Haresh Shah	Director	34,56,000	13.78	—
Jagruti Mayurbhai Sanghavi	Independent Director	—	—	—
Viraj Devang Vora	Independent Director	90,000	0.36	—
Chimanlal Andrijbhai Kutchhi	Independent Director	—	—	—
Kinnari Sunny Charla	Independent Director	90,000	0.36	—55
Swagata Vinayak Indulkar*	Company Secretary	4,11,668	1.64	—

* Ms. Swagata Vinayak Indulkar was appointed as the Company Secretary and Compliance Officer w.e.f. May 7, 2024, and resigned from the said position on February 4, 2025.

- Percentage of increase in the median remuneration of the employees for the financial year: -20.88%
- No. of permanent employees on the role of the Company: 410 Employees

Details of Top 10 employees on the basis of remuneration

Employee Name	Designation	Remuneration Received	Nature of employment	Qualification and experience	Date of commencement of employment	Age	Previous employment	% of equity shares held	Relationship with any director/manager
Balaji Chakrapani	General Manager – Business Development	3500004	Permanent	MBA	20-02-2008	48	–	–	No relation
Preeti H Shah	Product Development Head	2592000	Permanent	Graduate	01-04-2014	50	–	–	Wife of Haresh Shah and Daughter in law of Velji shah and Mother of Priyaj shah
Jeyapriya Balaji	Supporting Manager	1500000	Permanent	MCA	01-04-2023	42	–	–	No relation
Abhishek S. Shringarpure	National Sales Manager	1266000	Permanent	B.Com	01-07-2013	40	–	–	No relation
Drashti Shah	Marketing Manager	1200000	Permanent	Graduate	01-04-2023	28	–	–	Wife of Priyaj Shah and Daughter in law of Haresh Shah
Omkar Rajender Kshirsagar	Sales Manager Exports	1149516	Permanent	MBA, BE	01-09-2024	30	–	–	No relation
Jignesh J. Lad	Accounts Head	960000	Permanent	B.Com	01-09-2014	45			No relation
Raghunath K Sawant	Accountant		Permanent	B.Com	23-06-2008	58			No relation
Sandhya A. Sathe	Export Manager	840000	Permanent	B.A.	01-01-2007	55			No relation

By Order of the Board

For Tokyo Plast International Limited

Sd/-

Velji L. Shah
Chairman & Managing Director
DIN: 00007239

Place: Mumbai
Date: 1st September, 2025

ANNEXURE - B**Form No.: MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

[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, 2025:

- 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, 2025 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, 2025:-

- (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 the other laws as specifically applicable to the Company and that 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

- vi. The Company has not complied with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to submission of Annual Report with the District Officer.
- vii. Intimation of cessation of Mr. Chimanlal Andrijibhai Kutchhi (DIN: 00058092) was submitted to the stock exchange beyond the prescribed time.
- viii. Mrs. Kinnari Sunny Charla (DIN: 10748676) was appointed as Independent Director without first being registered in the Independent Director's Data Bank.
- ix. Mrs. Kinnari Sunny Charla (DIN: 10748676) was appointed as Independent Director of the Company by the Board on 2 September 2024 and regularized by the shareholders at the AGM held 30 September 2024, however Form DIR-12 for her appointment was not filed with MCA as on 31 March 2025.
- x. Outcome of the Board Meeting dated 8 August 2024 submitted to Stock exchange does not include the financial results for the quarter ended 30 June 2024. The same was submitted as revised filing on 9 August 2024, hence delayed filing.

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, 2025.
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. Basis of the information and documents provided to me, I am of the opinion that as on 31st March, 2025 the listed entity is in prima facie compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
9. 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.

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 : 25/08/2025

Place: Mumbai

Ashika Shetty

Practicing Company Secretary

ACS No.: 46804/ COP No.: 27779

Peer Review Cert. No.: 6493/2025

UDIN: A046804G001080584

ANNEXURE - C

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 deregistered 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 no operations.

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Pinnacle Drinkware Private Ltd
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
4.	Share capital	5,00,000
5.	Reserves & surplus	(99,776)
6.	Total assets	8,62,28,491
7.	Total Liabilities	8,62,28,491
8.	Investments	0
9.	Turnover	0
10.	Profit before taxation	(99,776)
11.	Provision for taxation	-
12.	Profit after taxation	(99,776)
13.	Proposed Dividend	-
14.	% of shareholding	100%

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

- Names of subsidiaries which are yet to commence operations: Nil
- 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

Not Applicable

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

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

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

For Tokyo Plast International Limited
Sd/-

Sd/-
Gaurav Parekh
Partner
Membership No. 140694

Velji L. Shah
Chairman & Managing Director
DIN: 00007239

Date: 1st September, 2025
Place: Mumbai

ANNEXURE - D
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

Details of contracts or arrangements or transactions not at Arm's length basis: NIL

Details of contracts or arrangements or transactions at Arm's length basis.

SL.No.	Particulars	Details	
1.	Name (s) of the related party & nature of relationship	Siddh International Partnership Firm in which Directors are Partner.	Preeti H Shah Relative of Directors
2.	Nature of contracts /arrangements / transaction	Rent Paid	Payment of Remuneration as Product Development Head
3.	Duration of the contracts / arrangements / transaction	For financial year 2024-25	For financial year 2024-25
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 35.40 Lakhs	Rs. 25.92 Lakhs
5.	Justification for entering into such contracts or arrangements or transactions'	Payment for use of Premises	Remuneration paid for services rendered to the Company
6.	Date of approval by the Board	07 th May, 2024	07 th May, 2024
7.	Amount paid as advances, if any	NIL	NIL

SL.No.	Particulars	Details	
1.	Name (s) of the related party & nature of relationship	Drashti Shah Relative of Directors	Dharmil Shah Relative of Directors
2.	Nature of contracts / arrangements / transaction	Payment of Remuneration as Marketing Manager	Payment of Remuneration as Business Development Head
3.	Duration of the contracts / arrangements / transaction	For financial year 2024-25	For financial year 2024-25
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 12 Lakhs	Rs. 6 Lakhs
5.	Justification for entering into such contracts or arrangements or transactions'	Remuneration paid for services rendered to the Company	Remuneration paid for services rendered to the Company
6.	Date of approval by the Board	07 th May, 2024	07 th May, 2024
7.	Amount paid as advances, if any	NIL	NIL

By Order of the Board

For Tokyo Plast International Limited

Sd/-

Velji L. Shah
Chairman & Managing Director
DIN: 00007239

Place: Mumbai
Date: 1st September, 2025

ANNEXURE - E

Particulars in regards to Conservation of energy, Technology Absorption, and Foreign Exchange Earnings and Outgo pursuant to the Companies (Account) Rules, 2014.

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 : 28,48,645 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

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 and outgo

Details of Foreign Exchange earnings and outgo during the period under review are as under:

(Amount in lacs)		
Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Foreign Exchange earnings	5,564.88	4,949.91
Foreign Exchange outgo	1,926.80	1,599.71

By Order of the Board

For Tokyo Plast International Limited

Sd/-

Velji L. Shah
Chairman & Managing Director
DIN: 00007239

Place: Mumbai
Date: 1st September, 2025

ANNEXURE F

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

India continued its strong economic performance in FY 2024–25, with GDP projected to grow in the range of 6.5% to 7%. This growth has been underpinned by resilient domestic demand, government-led infrastructure spending, and a steady expansion in the services sector. Despite a challenging global environment marked by inflationary pressures and geopolitical uncertainty, India retained its position as the world's fastest-growing major economy.

At the same time, supportive factors such as easing supply chain disruptions, moderation in inflation, and stable monsoon forecasts provided a conducive environment for industrial activity. Manufacturing and exports registered healthy momentum, aided by both domestic reforms and global shifts in supply chains.

For the global plastics and thermoware industry, consumption patterns are stabilizing after a period of volatility. Consumers across both developed and emerging markets are increasingly inclined toward durable, lightweight, and eco-friendly household and lifestyle products. The Company, with its robust manufacturing foundation and growing Pinnacle brand portfolio, is well-positioned to capitalize on these trends by focusing on innovation, sustainable practices, and deeper market penetration.

INDUSTRIAL STRUCTURE AND DEVELOPMENT

The Indian plastics industry is expected to grow at a CAGR of 7 to 8 percent over the next five years, driven by rising demand in packaging, consumer goods, healthcare, and lifestyle products. Within this, the insulated drinkware and thermoware segment is projected to register strong double-digit growth, aided by increasing urbanization, leisure-oriented lifestyles, and greater awareness of hygiene and convenience. Volatility in crude oil-linked raw materials such as polypropylene, polyethylene, ABS, and TPE remains a structural challenge, although global supply chain normalization has eased the extreme price fluctuations seen earlier. Simultaneously, there is an accelerated transition towards sustainability with BPA-free, recyclable, and eco-friendly products becoming a customer requirement as well as a regulatory demand in several global markets.

India's emergence as a reliable alternative to China in global supply chains, combined with government incentives such as SEZ benefits and RoDTEP support, is further strengthening the industry's export competitiveness. While the sector continues to face competition from unorganized players offering cheaper reprocessed products, organized companies with strong branding, innovation, and distribution reach are steadily consolidating their share. The Company continues to emphasize design-led product development, operational efficiency, and capacity optimization to maintain its competitive advantage across domestic and international markets.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company achieved a turnover of Rs.7247.43 Lakhs as against Rs. 6636.61 Lakhs in the previous year and the profit after tax is Rs.132.41 Lakhs as against profit of Rs.100.28 Lakhs in the previous year.

OPPORTUNITIES AND THREAT

The Company sees significant opportunities in both domestic and export markets driven by rising consumer preference for branded, premium, and eco-friendly lifestyle products, expansion into stainless steel vacuum bottles and sustainable ranges under the Pinnacle brand, and supportive government incentives such as SEZ and RoDTEP benefits. However, the Company remains exposed to raw material price volatility linked to crude oil, competition from unorganized players supplying substandard products, global risks such as geopolitical tensions and shipping disruptions, and increasing pressure from multinational and large domestic competitors. The Company is mitigating these risks through continuous product innovation, operational efficiency, and strengthening of brand equity to ensure long-term growth and resilience.

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.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company achieved a turnover of Rs.7247.43 Lakhs as against Rs. 6636.61 Lakhs in the previous year and the profit after tax is Rs.132.41 Lakhs as against profit of Rs.100.28 Lakhs in the previous year.

OPPORTUNITIES AND THREAT

The Company sees significant opportunities in both domestic and export markets driven by rising consumer preference for branded, premium, and eco-friendly lifestyle products, expansion into stainless steel vacuum bottles and sustainable ranges under the Pinnacle brand, and supportive government incentives such as SEZ and RoDTEP benefits. However, the Company remains exposed to raw material price volatility linked to crude oil, competition from unorganized players supplying substandard products, global risks such as geopolitical tensions and shipping disruptions, and increasing pressure from multinational and large domestic competitors. The Company is mitigating these risks through continuous product innovation, operational efficiency, and strengthening of brand equity to ensure long-term growth and resilience.

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.

MATERIAL DEVELOPMENTS IN 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, 2025 the Company has 410 employees.

SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING

Particulars	Ratio	Ratio	Variance	Reason for Variance
	2024-25	2023-24	%	
Debt Equity Ratio	0.40	0.28	42.90%	Increase in Short term borrowings

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.

DISCLOSURE OF ACCOUNTING TREATMENT:

The financial statements of the Company have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, pursuant to the provisions of Section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

There has been no treatment different from that prescribed in the Accounting Standards in the preparation of the financial statements.

CHANGES IN RETURN ON NETWORTH:

	2024-25	2023-24
Return on Net worth	2.15	1.67

For And On Behalf of the Board of Directors

Place: Mumbai
Date: 1st September, 2025

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 2025 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 ("the Company") 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. THE BOARD OF DIRECTORS

The Board of Directors are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

a) Composition

As on 31st March, 2025 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, 2025 and attendance of Directors at the Board Meetings and at the Annual General Meeting ('AGM') held during the year under review are given below:

Composition and category of directors as on March 31, 2025

Sr. No.	Name of The Directors	Category
1	Velji Lakhadir Shah	Managing Director (Promoter)
2	Hareesh Velji Shah	Whole-time Director (Promoter)
3	Kinnari Sunny Charla*	Non-executive Independent Director
4	Jagruti Mayurbhai Sanghavi	Non-executive Independent Director
5	Priyaj Hareesh Shah	Whole-time Director (Promoter)
6	Viraj Devang Vora	Non-executive Independent Director

Notes

**Kinnari Sunny Charla was appointed as an additional Independent Director with effect from 2nd September 2024 and was appointed as Independent Director and was regularized on AGM with effect from 30th September 2024.*

***Chimanlal Andrijibhai Kutchhi ceased to be the Independent Director with effect from 30th September 2024 due to completion of his tenure.*

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding membership in private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act or acts as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders Relationship Committee are only considered in computation of limits. Further all the Directors have informed about their directorships and committee memberships/chairmanships including any change in their positions. The number of directorships, committee membership(s)/chairmanship(s) of all Directors is within respective limits prescribed under the Act and the Listing Regulations. The details of the Board of Directors as on March 31, 2025 and memberships/chairmanships are given below:

Sr.No.	Name of The Directors	No. of Directorships in other Companies	No. of Committee position held in other Public Limited Companies	No. of Chairmanship in Committee
1.	Velji Lakhadir Shah	3	0	0
2.	Haresh Velji Shah	3	0	1
3.	Chimanlal Andrijibhai Kutchhi**	0	0	0
4.	Jagruti Mayurbhai Sanghavi	1	2	0
5.	Priyaj Haresh Shah	1	0	0
6.	Viraj Devang Vora	1	2	4
7.	Kinnari Sunny Charla*	1	2	0

Notes

⁽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.

**Kinnari Sunny Charla was appointed as an additional Independent Director with effect from 2nd September 2024 and was appointed as Independent Director and was regularized on AGM with effect from 30th September 2024.*

***Chimanlal Andrijibhai Kutchhi ceased to be the Independent Director with effect from 30th September 2024 due to completion of his tenure.*

b) Relationship between directors inter-se:

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

The Board meets at regular intervals to discuss and decide on business policies and strategy apart from other business.

The Board meets at least once a quarter to review the quarterly results and other items of agenda and also on the Annual General Meeting. Additional meetings are held whenever the Board feels that the same is required. Committees of the Board usually meet on the same day before the formal Board meeting or whenever the need arises for transacting business.

During the year under review, 9 (Nine) Board Meetings were held viz. 07th May 2024, 28th May 2024, 08th August 2024, 2nd September 2024, 3rd October 2024, 11th October 2024, 22nd October, 2024, 22nd November, 2024 and 27th January 2025.

Attendance of the members of the Board at the meetings held during the year and at the last Annual General Meeting (AGM) is as under:

Sr.No.	Name of The Directors	Meetings held during the tenure of the Director from 01/04/2024 to 31/03/2025	No. of Meetings attended	Attendance at the last AGM
1.	Velji Lakhadir Shah	9	9	No
2.	Haresh Velji Shah	9	9	Yes
3.	Chimanlal Andrijibhai Kutchhi**	4	4	No
4.	Jagruti Mayurbhai Sanghavi	9	9	No
5.	Priyaj Haresh Shah	9	9	Yes
6.	Viraj Devang Vora	9	9	Yes
7.	Kinnari Sunny Charla*	5	5	Yes

Notes

*Kinnari Sunny Charla was appointed as an additional Independent Director with effect from 2nd September 2024 and was appointed as Independent Director and was regularized on AGM with effect from 30th September 2024.

**Chimanlal Andrijibhai Kutchhi ceased to be the Independent Director with effect from 30th September 2024 due to completion of his tenure.

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 22nd October, 2024 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

The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

Name of The Directors	Expertise in specific functional area
Velji Lakhadir Shah	Sales and Business Development, Customer Relationship and Global Expansion.
Haresh Velji Shah	Finance and Operations, Overseeing Financial Strategy, Compliance, and Operational Efficiency.
Jagruti Mayurbhai Sanghavi	Social Services
Priyaj Haresh Shah	Specialization in Operations, focusing on efficiency, process improvement, and execution. Holds a Master's degree in International Technology Management.
Viraj Devang Vora	Finance Industry, Specializing in Financial Analysis, Investment Advisory, and Portfolio Management
Kinnari Sunny Charla*	Law

**Kinnari Sunny Charla was appointed as an additional Independent Director with effect from 2nd September 2024 and was appointed as Independent Director and was regularized on AGM with effect from 30th September 2024.*

No. of shares held by non-executive directors:

Sr.No.	Name of The Directors	No. of Shares held	No. of shares held (% to total capital of the Company)
1.	Jagruti Mayurbhai Sanghavi	0	0.00%
2.	Viraj Devang Vora	735	0.077%
3.	Kinnari Sunny Charla*	0	0.00%

1. 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, 08 (Eight) Audit Committee Meetings were held 07th May 2024, 28th May 2024, 08th August 2024, 02nd September 2024, 03rd October 2024, 11th October, 2024, 22nd October 2024 and 27th January 2025. The gap between two consecutive meetings was not more than one hundred and twenty days, thereby complying with the applicable statutory requirement.

Name	Category	No. of Meetings during the tenure	
		Held	Attended
Viraj Devang Vora (Chairperson)	Non-Executive - Independent Director	8	8
Jagruiti Mayurbhai Sanghavi	Non-Executive - Independent Director	8	8
Kinnari Sunny Charla*	Non-Executive - Independent Director	4	4
Chimanlal Andarji Kachhi**	Non-Executive - Independent Director	4	4

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

Notes

*Kinnari Sunny Charla was appointed as Member with effect from 30th September 2024.

**Chimanlal Andarjibhai Kutchhi ceased to be the Member with effect from 30th September 2024 due to completion of his tenure.

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, 3 (Three) Nomination & Remuneration Committee Meeting were held on 07th May 2024, 02nd September 2024 and 22nd October, 2024. The composition along with the attendance details of nomination and remuneration committee meetings are as under:

Name	Category	No. of Meetings during the tenure	
		Held	Attended
Viraj Devang Vora (Chairperson)	Non-Executive - Independent Director	3	3
Jagruti Mayurbhai Sanghavi	Non-Executive - Independent Director	3	3
Kinnari Sunny Charla*	Non-Executive - Independent Director	1	1
Chimanlal Andarji Kachhi**	Non-Executive - Independent Director	2	2

Notes

**Kinnari Sunny Charla was appointed as Member with effect from 30th September 2024.*

***Chimanlal Andarji Kachhi ceased to be the Member with effect from 30th September 2024 due to completion of his tenure.*

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.

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 A).

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.

During the financial year 2024-25, the Stakeholders' Relationship Committee duly met thrice on 07th May 2024, 02nd September 2024 and 22nd October 2024. The composition along with the attendance details of nomination and remuneration committee meetings are as under

Name	Category	No. of Meetings during the tenure	
		Held	Attended
Viraj Devang Vora (Chairperson)	Non-Executive - Independent Director	3	3
Jagruti Mayurbhai Sanghavi	Non-Executive - Independent Director	3	3
Kinnari Sunny Charla*	Non-Executive - Independent Director	1	1
Chimanlal Andarji Kachhi**	Non-Executive - Independent Director	2	2

Notes

*Kinnari Sunny Charla was appointed as Member with effect from 30th September 2024.

**Chimanlal Andarji Kachhi ceased to be the Member with effect from 30th September 2024 due to completion of his tenure.

a) Terms of Reference:

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

- To specifically look into the mechanism of redressal of grievances of shareholders.
- 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;
- To review effectiveness of Investors' relations system of the Company.

b) Complaints received and redressed during the year 2024-2025:

Complaints received during the financial year 2024-25	Complaints solved during the financial year 2024-25	Complaints not solved to the satisfaction of shareholder during the financial year 2024-25	No. of pending complaints
6	6	NIL	NIL

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, No Corporate Social Responsibility Committee Meeting

Name	Category	No. of Meetings during the tenure	
		Held	Attended
Viraj Devang Vora (Chairperson)	Non-Executive - Independent Director	1	1
Haresh Shah	Executive - Independent Director	1	1
Kinnari Sunny Charla*	Non-Executive - Independent Director	0	0
Chimanlal Andarji Kachhi**	Non-Executive - Independent Director	1	1

Notes

*Kinnari Sunny Charla was appointed as Member with effect from 30th September 2024.

**Chimanlal Andrijibhai Kutchhi ceased to be the Member with effect from 30th September 2024 due to completion of his tenure.

7. Details of transactions entered by the Company with non-executive directors

1. Sitting fees paid to non-executive Directors for attending Board meetings.

Criteria for making payments to non-executive directors – The Company does not pay any sum to non-executive directors except for payment of sitting fees for attending board meetings.

8. SENIOR MANAGEMENT

Our Senior Management team comprises of following personnel:

Sr. No.	Name	Designation
1	Haresh V. Shah	Chief Financial Officer
2	Sonal Gandhi	Company Secretary
3	Dharmil Shah	Business Head
4	Jignesh Lad	Accounts Head

9. GENERAL BODY MEETINGS

The details of last three Annual and/or Extraordinary General meetings are as follows:

Year ended	Date and time	Venue	Special resolution passed
March 31, 2022	September 30, 2022 at 11:00 a.m I.S.T	Via VC/OAVM at 205A, Hari Chambers, S. B. Marg, Fort, Mumbai – 400001	No resolution passed by way of Special Resolution
March 31, 2023	September 25, 2023 at 04:00 p.m I.S.T	Via VC/OAVM at 205A, Hari Chambers, S. B. Marg, Fort, Mumbai – 400001	No resolution passed by way of Special Resolution
March 31, 2024	September 25, 2024 at 04:00 p.m I.S.T	Via VC/OAVM at 205A, Hari Chambers, S. B. Marg, Fort, Mumbai – 400001	1. Approval and regularization of appointment of Mrs. Kinnari Sunny Charla (DIN:10748676) as an Independent Director (Non-Executive) of the Company

No Extraordinary General Meetings have been held / Postal Ballot Resolutions passed during the year.

10. 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.

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.

No presentations was made to Institutional Investors or to the analysts.

11. 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 Chairman of the Audit Committee. No personnel has been denied access to the audit committee.

d. Web link where policy for determining 'material' subsidiaries & policy on related party transactions is disclosed- www.tokyoplastint.in

12. 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. 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 2024-2025.

13. 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, 2025.

14. GENERAL SHAREHOLDER INFORMATION

1) Annual General Meeting (AGM)

The AGM of the Company for the financial year ended March 31, 2025 will be held on Wednesday, September 24th, 2025 I.S.T. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")

2) **Financial Year** – The Company's Financial Year is 01ST April 2024 – 31ST March 2025

3) Tentative Calendar

Quarter ending	Expected date for approval of financial results	Trading window closure
June 30, 2025	14 August, 2025	1 st July, 2025 to 16 th August, 2025
September 30, 2025	14 November, 2025	1 st October, 2025 to 16 th November, 2025
December 31, 2025	14 February, 2026	1 st January, 2026 to 16 th February, 2026
March 31, 2026	30 May, 2026	1 st April, 2026 to 1 st June, 2026

4) Dividend Payment Date

No dividend has been recommended for the financial year 2024-25.

5) Listing on stock exchanges

Name of the Exchange	Address	Stock Code
Bombay Stock Exchange Limited (BSE Ltd.)	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001.	500418
National Stock Exchange of India Limited (NSE)	Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	TOKYOPLAST

The listing fee for the financial year 2024-25 has been paid to the stock exchange mentioned above.

6) Tokyo Plast Share price versus the BSE Sensex-



TOKYO PLAST



BSE

7) Registrar to an issue and share transfer agent

The details of Registrar and share transfer agent of the Company are as under:

MUFG Intime India Pvt Ltd.

C 101, 247 Park,
Lal Bahadur Shastri Marg, Surya Nagar,
Gandhi Nagar, Vikhroli West,
Mumbai, Maharashtra 400083'

8) Share Transfer System

Transfer of shares held in electronic form is done through the depositories with no involvement of Company.

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form.

9) Distribution of Shareholding as on March 31, 2025

Sr. No.	No of Equity Shares	No. of Shareholders	No. of Shares	Percentage of Shareholding
1.	Up to 1000	7889	1578252	99.5457
2.	50001 to 100000	13	98272	0.1640
3.	10001 to 20000	3	36360	0.0379
4.	20001 to 30000	1	25500	0.0126
5.	30001 to 50000	4	175033	0.0505
6.	50001 to 100000	3	219825	0.0379
7.	100001 & above	12	7368158	0.1514
	TOTAL		9501400	100.0000

10) Dematerialization of shares and liquidity

Equity Shares of the Company representing about 97.8% of the Company's equity share capital are dematerialised as on March 31, 2025. The Company's shares are tradable in electronic form. Through MUFG Intime India Pvt Ltd., Registrars and Share Transfer Agents, the Company have established connectivity with both the depositories' that are National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

11) Outstanding ADR's/ GDR's or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any ADR's/ GDR's or warrants or any convertible instruments in the past hence, the Company does have any outstanding ADR's/ GDR's or warrants or any convertible instruments as on March 31, 2025 which will have impact on equity.

12) Address for correspondence

Contact details of the Key Managerial Personnel (KMP) who has been authorized by the Board to determine materiality of an event or information and for making disclosures to Stock Exchange(s) as required under Regulation 30(5) of the Listing Regulations.

13) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part – INR. 7,10,000/-

14) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

Loans given to Pinnacle Drinkware Private Ltd a wholly owned Subsidiary to the extent of INR. 8,47,42,000/-

15) Details of material subsidiaries of the listed entity- The Company does not have material subsidiary.

16) Plant Location

The Company has 2 plants at following locations:

Daman Plant

Plot No. 363/1, (1,2,3), Shree Ganesh Industrial Estate, Kachigaum Road, Daman-396 210 (U.T.) INDIA

Kandla Plant

Shed No. 371 & 372, FA-II Type, Sector-IV, Kandla Special Economic Zone, Gandhidham (Kutch)-370230

17) Stock Market Data

	Bombay Stock Exchange Limited		National Stock Exchange of India	
Month	High	Low	High	Low
Apr-24	120	99.85	120	113.05
May-24	138.1	100	104.75	102.05
Jun-24	123.75	97	121.54	112.1
Jul-24	130.2	110.65	122.99	118.02
Aug-24	166	108.9	157.78	143.5
Sep-24	156.05	118.45	123.8	118
Oct-24	126	108.3	125.98	120
Nov-24	140	117.8	128.95	122
Dec-24	138.85	124	131.41	126.1
Jan-25	133.7	107.55	118.95	112.86
Feb-25	120.9	108.05	115.65	110.5
Mar-25	137.8	113.25	130.44	126

18) Disclosure on Discretionary Requirements

A. The Board: The office of the Chairperson of the Company is held by Executive Director

B. Shareholder Rights: As of now the Company is not sending half-yearly declaration of financial performance including summary of the significant events in last six-months to shareholders.

C. Modified opinion(s) in audit report: The Auditor has issued unmodified opinion on Financial Statements of the Company.

D. Reporting of internal auditor: The Internal Auditor reports to the Audit Committee

19) Affirmation and Disclosures

All the members of the Board and the Senior Management Personnel have affirmed their compliance with the Code of Conduct as on 31st March, 2024 and a declaration to that effect, signed by the Managing Director is attached and forms part of this Report.

There were no material, financial or commercial transaction, between the Company and members of the Management Committee that may have a potential conflict with the interest of the Company at large.

The Company has complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulation.

20) Demat Suspense Account details

The details of Shares in the Demat Suspense Account or Unclaimed Suspense Account is mentioned as below:

a)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	0
b)	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	1
c)	Number of shareholders to whom shares were transferred from suspense account during the year;	1
d)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	1 shareholder; 100 shares
e)	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	Voting rights remain frozen until claimed

21) Commodity price risks and commodity hedging activities.

The Company does not carry commodity price risks and Commodity hedging activities.

22) Disclosure of agreements binding on the Company:

During the Financial Year under review, there were no agreements entered into by any shareholder, promoter, promoter group entities, related parties, directors, key managerial personnel or employees having directly or indirectly impact on the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

23) 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

Place: Mumbai
Date: 01st September, 2025

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, 2025 from all the Board Members and the Senior Management Personnel.

Place: Mumbai
Date: 01st September, 2025

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: 01st September, 2025

Velji L. Shah
Chairman & Managing Director
DIN: 00007239

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) 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, 2025 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.	Jagruti Mayurbhai Sanghavi	07144651	28/03/2015	30/09/2015
4.	Priyaj Haresh Shah	08828464	13/08/2020	30/12/2020
5.	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.

Virendra G. Bhatt
Practicing Company Secretary

ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 6489/2025
UDIN: A001157G000519675

Place: Mumbai
Date: 01st September, 2025

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, 2025 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, 2025.

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 : 04/09/2025

UDIN: 25140694BMHXNT4190

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 31st March 2025, 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 31st March 2025, 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
- 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. - 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.	Our audit procedures include: - We have evaluated internal controls relating to revenue recognition and assessed their appropriateness. - 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. - 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.

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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

attention in our auditor's report to the related disclosures in the 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.

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 2025 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”; 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, 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 has been no delay in transferring amounts, 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. 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Gaurav Parekh
Partner
Membership No. 140694

Place : Mumbai
Date : 16th May, 2025

UDIN : 25140694BMHXKZ5797

“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) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans and made investment during the year and details of which are given below:

(Amount in Rs. Lakhs)

Particulars	Loans	Investments
Aggregate amount granted/ provided during the year		
- Subsidiaries	847.42	5.00
- Joint Ventures	-	-
- Others	-	-
Balance outstanding as at Balance Sheet date		
- Subsidiaries	847.42	5.00
- Joint Ventures	-	-
- Others	-	-

The Company has not provided any guarantee or security to any entity during the year.

(b) The investments made and the terms and conditions of the grant of all the above-mentioned loans provided during the year are, in our opinion, not prejudicial to the Company's interest.

(c) In respect of the loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and the loans are repayable on demand. As the Company has not demanded repayment during the year, accordingly, the question of regularity of repayment of principal and receipt of interest does not arise.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date since the loans are repayable on demand and the Company has not demanded repayment during the year.

(e) No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to the information and explanations given to us, the Company has granted loans and advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

(Amount in Rs. Lakhs)

	Other Parties	Promoters	Related Parties
Aggregate amount of loans / advances in nature of loans			
- Repayable on demand (A)	Nil	Nil	847.42
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	Nil	Nil	847.42
Percentage of loans / advances in nature of loans to the total loans	0%	0%	100%

- (iv) The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the provisions of Section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (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, 2025 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:

(Amount in Rs. Lakhs)

Nature of Statute	Nature of Dues	Amount Rs. In lakhs	Period to which the Amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	20.09	2016-17	Commission of Income tax (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.
- © 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 2025.
- (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 2025.
- (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

Place : Mumbai
Date : 16th May, 2025

UDIN : 25140694BMHXKZ5797

Gaurav Parekh
Partner
Membership No. 140694

“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 31st March, 2025)

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, 2025 in conjunction with our audit of the 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Mumbai
Date : 16th May, 2025

UDIN : 25140694BMHXKZ5797

Gaurav Parekh
Partner
Membership No. 140694

STANDALONE FINANCIAL RESULTS

STANDALONE BALANCE SHEET AS AT 31-MAR-25
(Amount in Rs. In lakhs)

Particulars	Note	As at 31-Mar-2025	As at 31-Mar-2024
A. ASSETS			
1) Non-Current Assets			
Property, Plant and Equipment	4	3,997.50	3,916.87
Capital Work in Progress	4	527.27	554.60
Financial Assets			
(a) Investments	5	6.00	1.00
(b) Loans	6	847.42	-
(c) Other Financial Assets - Non Current	7	82.41	86.37
Deferred Tax Assets (Net)	27	97.74	114.89
Other Non Current Assets	8	341.31	136.67
Total Non-Current Assets (A1)		5,899.65	4,810.40
2) Current Assets			
Inventories	9	1,653.06	1,610.91
Financial Assets			
(a) Trade Receivables	10	1,482.76	1,612.54
(b) Cash and Cash Equivalents	11	28.68	142.84
(c) Other Financial Assets - Current	12	161.72	100.31
Current Tax Asset (Net)	26	53.19	54.10
Other Current Assets	13	1,058.88	925.90
Total Current Assets (A2)		4,438.29	4,446.60
Total Assets (A1+A2)		10,337.94	9,257.00
EQUITY AND LIABILITIES			
B. EQUITY			
Equity Share Capital	14	950.14	950.14
Other Equity	15	5,204.67	5,064.69
Total Equity (B1)		6,154.81	6,014.83
C. LIABILITIES			
1) Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings - Non Current	16	-	-
(ia) Lease Liabilities - Non Current	17	205.69	216.70
Provisions - Non Current	18	333.14	333.07
Other Non Current Liabilities	19	12.46	54.18
Total Non-Current Liabilities (C1)		551.29	603.95
2) Current Liabilities			
Financial Liabilities			
(a) Borrowings - Current	20	2,472.26	1,702.34
(ia) Lease Liabilities - Current	21	11.01	10.02
(b) Trade Payables	22		
(i) Total outstanding dues of MSME		37.79	57.05
(ii) Total outstanding dues of Creditors other than MSME		258.93	205.43
(c) Other Financial Liabilities - Current	23	371.44	275.08
Other Current Liabilities	24	429.17	335.01
Provisions - Current	25	22.77	26.93
Current Tax Liabilities (Net)	26	28.47	26.36
Total Non-Current Liabilities (C2)		3,631.84	2,638.22
Total Liabilities (C3=C1+C2)		4,183.13	3,242.17
Total Equity and Liabilities (B1+C3)		10,337.94	9,257.00

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 UBG & Co.

Chartered Accountants
Firm Registration No.141076W

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

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

Gaurav Parekh

Partner
Membership No. 140694

Place: Mumbai
Date: 16th May, 2025

Sonal Gandhi
(CS)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-MAR-25
(Amount in Rs. In lakhs)

Particulars	Note	As at 31-Mar-2025	As at 31-Mar-2024
I. INCOME			
Revenue from operations	28	7,247.43	6,636.61
Other income	33	17.10	13.79
Total Income (I)		7,264.53	6,650.40
II. EXPENSES			
Cost of Material Consumed	29.1	3,561.63	2,817.24
Purchase of Traded Goods	29.2	-	493.54
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	30	100.74	149.69
Employee benefits expense	31	1,490.48	1,348.44
Finance costs	34	212.12	125.20
Depreciation and Amortisation	35	296.27	278.41
Other expenses	32	1,431.20	1,309.52
Total Expenses (II)		7,092.44	6,522.04
III. Net Profit/ (loss) Before Exceptional Item and Tax (III = I-II)		172.09	128.36
IV. Exceptional Item			
Loss on Closure of subsidiary		-	-
V. Profit Before Tax (V=III-IV)		172.09	128.36
VI. Tax expense			
Current tax	36	25.19	27.33
Deferred tax charge / (credit)	36	14.49	0.75
Total Tax Expense (VI)		39.68	28.08
VII. Profit/(Loss) for the year (VII = V-VI)		132.41	100.28
VIII. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations		10.23	35.39
(ii) Income Tax relating to items that will not be reclassified to profit or loss	27	(2.66)	(9.20)
Total (VIII-A)		7.57	26.19
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		-	-
Total (VIII-B)		-	-
Other Comprehensive Income for the Year (VIII=VIII A+VIII B)		7.57	26.19
IX. Total Comprehensive Income for the year (IX = VII+VIII)		139.98	126.47
X. Earnings per equity share			
Basic	39	1.39	1.06
Diluted		1.39	1.06

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 **UBG & Co.**

Chartered Accountants
Firm Registration No.141076W

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

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

Gaurav Parekh

Partner
Membership No. 140694

Place: Mumbai
Date: 16th May, 2025

Sonal Gandhi
(CS)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MAR-2025
(Amount in Rs. In lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Taxation and Extraordinary Items	172.09	128.36
Adjustments for :		-
Depreciation	296.27	278.41
Interest Expense	144.86	100.17
Interest Income	(17.09)	(2.54)
Dividend Income	-	(0.12)
Loss on account of Closure of Subsidiary Company	-	-
Unrealised foreign exchange (gain) / loss	(115.37)	2.37
(Profit)/ Loss on Sale of Property, Plant and Equipment	(2.55)	-
Operating Profit before Working Capital changes	478.21	506.65
Adjustments for :		
Decrease / (Increase) in Inventories	(42.15)	322.69
Decrease / (Increase) in Trade Receivables	176.70	(298.17)
Decrease / (Increase) in Other Financial Assets	(61.48)	76.90
Decrease / (Increase) in Other Current Assets	(64.54)	63.80
Increase / (Decrease) in Trade Payable	33.17	30.10
Increase / (Decrease) in Other Financial Liabilities	62.46	29.12
Increase / (Decrease) in Other Current Liabilities	52.45	70.69
Increase / (Decrease) in Provisions	6.14	68.88
Cash from/(used in) Operating Activities	640.96	870.66
Less: Direct Taxes paid	(21.11)	(1.50)
NET CASH FROM OPERATING ACTIVITIES (A)	619.85	869.16
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Property, Plant and Equipment	2.55	-
Purchase of Property, Plant and Equipment	(538.34)	(1,214.83)
Deposits With Banks (Made) / Matured	4.01	28.40
Receipts from investments/ (Investments Made)	(5.00)	1.00
Loans Given	(847.42)	-
Dividend Received	-	0.12
Interest Received	17.12	6.52
NET CASH USED IN INVESTING ACTIVITIES (B)	(1,367.08)	(1,178.79)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Payments towards) Long term Borrowings (Net)	-	-
Proceeds from / (Payments towards) Short term Borrowings (Net)	769.92	593.39
Payment of Lease Liabilities	(9.04)	(124.97)
Interest Paid	(127.81)	(100.17)
NET CASH USED IN FINANCING ACTIVITIES (C)	633.07	368.25
Net Increase/ (Decrease) in Cash And Cash Equivalents (A) + (B) + (C)	(114.16)	58.62
Cash and Cash Equivalents (Opening)	142.84	84.22
Cash and Cash Equivalents (Closing)	28.68	142.84

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 **UBG & Co.**
Chartered Accountants
Firm Registration No.141076W

Gaurav Parekh
Partner
Membership No. 140694

Place: Mumbai
Date: 16th May, 2025

For and Behalf of Board

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

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

Sonal Gandhi
(CS)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31-MAR-25

(Amount in Rs. In lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
EQUITY SHARE CAPITAL		
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

	Reserves and Surplus				Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings *	
Balance as at 31 March 2023**	51.25	212.00	103.53	4,571.44	4,938.22
Profit for the year	-	-	-	100.28	100.28
Other Comprehensive Income for the year	-	-	-	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
Profit for the year	-	-	-	132.41	132.41
Other Comprehensive Income for the year	-	-	-	7.57	7.57
Total Comprehensive Income for the year	-	-	-	139.98	139.98
Balance as at 31 March 2025	51.25	212.00	103.53	4,837.89	5,204.67

* 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 **UBG & Co.**
Chartered Accountants
Firm Registration No.141076W

Gaurav Parekh
Partner
Membership No. 140694

Place: Mumbai
Date: 16th May, 2025

For and Behalf of Board

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

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

Sonal Gandhi
(CS)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 Ganesh Industrial Estate, Kachigam Road, Daman- 396 210 (U.T.) and engaged in the business of Manufacturers of Plastic Thermoware Products

2. SIGNIFICANT ACCOUNTING POLICIES:

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 16th May, 2025

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 rate

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, 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 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.

Certain purchased items are used both for direct sale and as components in combo packs with manufactured goods. Since separate identification of sales and margins is not practicable, these purchases from April 1, 2024 have been classified under 'Purchases of Raw Materials, Packing Materials and Goods for resale' under Cost of Raw Material Consumed and accounted for accordingly. Closing stock of such items has been presented under Goods for Resale/Consumption.

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. For the year ended 31st March 2025, MCA has notified amendments to Ind AS 116, 'Leases', relating to sale and leaseback transactions, which is applicable w.e.f. 1st April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any significant impact in its financial statements.

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 47)
- 2) Estimation of defined benefit obligations (Note 41)
- 3) Estimation of current tax expenses and payable (Note 36)
- 4) Estimation of provisions and contingencies (Note 18, 25 and 37)
- 5) Recognition of deferred tax assets (Note 27)
- 6) Recognition of MAT credit entitlements (Note 36)
- 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 41 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.

The Company has considered leases with term up to 12 (Twelve) months as short term leases. Such short term leases are accordingly excluded from the scope for the purpose of Ind As 116 reporting.



4 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

(Amt in Rs. Lakhs)

Particulars	Owned Assets										Leased Assets		
	Land	Office Premises	Factory Premises	Plant & Machinery	Electrical Installations	Mould & Dies	Furniture	Computers	Office Equipments	Motor Vehicles	Total Property Plant and Equipment	Land	Total Leased Asset
GROSS CARRYING VALUE													
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	5,333.67
Additions/ Adjustments	1,345.34	1,220.80	-	4.47	-	87.59	-	2.37	0.56	92.65	2,753.78	-	2,753.78
Grants from UNDP	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	(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	7,896.77
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	7,896.77
Additions/ Adjustments	-	-	-	103.33	5.71	149.53	106.12	3.87	8.09	0.25	376.90	-	376.90
Grants from UNDP	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	(11.50)	-	-	-	-	-	-	(11.50)	-	(11.50)
Balance as at 31-Mar-25	1,517.81	1,220.80	622.37	1,243.43	82.51	2,722.97	265.83	46.38	63.35	228.67	8,014.12	248.05	8,262.17
Balance as at 31-Mar-25	1,517.81	1,220.80	622.37	1,243.43	82.51	2,722.97	265.83	46.38	63.35	228.67	8,014.12	248.05	8,262.17
ACCUMULATED DEPRECIATION													
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	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	278.42
Disposals	-	-	-	-	-	-	-	-	-	-	-	(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	3,979.90
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	3,979.90
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	3,979.90
Depreciation for the year	-	40.69	16.10	50.31	2.15	132.57	8.80	2.49	4.81	21.81	279.73	16.54	296.27
Disposals	-	-	-	(11.50)	-	-	-	-	-	-	(11.50)	-	(11.50)
Balance as at 31-Mar-25	-	41.14	520.19	1,015.35	59.90	2,192.42	164.08	37.54	52.66	123.51	4,206.79	57.88	4,264.67
Balance as at 31-Mar-25	-	41.14	520.19	1,015.35	59.90	2,192.42	164.08	37.54	52.66	123.51	4,206.79	57.88	4,264.67
Depreciation for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
NET CARRYING VALUE													
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	3,916.87
As at 31-Mar-25	1,517.81	1,179.66	102.18	228.08	22.61	530.55	101.75	8.84	10.69	105.16	3,807.33	190.17	3,997.50
As at 31-Mar-25	1,517.81	1,179.66	102.18	228.08	22.61	530.55	101.75	8.84	10.69	105.16	3,807.33	190.17	3,997.50

CWIP ageing schedule
(Amount in Rs. In lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended Building	-	-	-	527.27	527.27

Notes:

- (1) Certain Motor Vehicles are hypothecated towards Vehicle Term Loan (Refer note 16 and 23)
- (2) Short-Terms Borrowings secured by collateral security of factory premises at Daman, Plant & Machinery at Daman and Kandla. (Refer note20)
- (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
(Amount in Rs. In lakhs)

5 NON-CURRENT INVESTMENTS	As at 31-Mar-2025	As at 31-Mar-2024
Measured at Cost		
In Equity Instruments		
(i) Investments in Subsidiaries		
Unquoted		
49,999 Shares of Rs. 10 each of Pinnacle Drinkware Private Ltd (31st March 24 : 49,999 Share)	5.00	-
(ii) Investments in Others		
Unquoted		
1,000 Shares of Rs.100 each of Marol Co-op Industrial Estate Society Ltd (31st March 24 : 1,000 Share)	1.00	1.00
	6.00	1.00
Less : Provision for Impairment in value of Investments	-	-
Total	6.00	1.00
Aggregate amount of quoted investments	-	-
Market Value of quoted investments	-	-
Aggregate amount of unquoted investments	6.00	1.00
Aggregate amount of Impairment in value of Investments	-	-
6 LOANS		
(I) Loans to related parties - Non Current (Refer Note 44)	847.42	-
	-	-
Total	847.42	-
7 OTHER NON-CURRENT FINANCIAL ASSETS		
(i) Security Deposits - Non Current	74.01	73.96
(ii) Deposits with Banks with maturity period more than twelve months	8.40	12.41
Total	82.41	86.37

Foot Notes:

- (i) Some Deposits with Banks with maturity period more than twelve months are Held as lien by Banks against import LC margin

(Amount in Rs. In lakhs)

8 OTHER NON CURRENT ASSETS	As at 31-Mar-2025	As at 31-Mar-2024
(i) Capital Advances	341.31	136.67
Total	341.31	136.67

CURRENT ASSETS

(Amount in Rs. In lakhs)

9 INVENTORIES	As at 31-Mar-2025	As at 31-Mar-2024
(i) Raw Materials	585.05	351.86
(ii) Raw Materials in Transit	-	-
(iii) Packing Materials	129.87	220.17
(iv) Work in progress	397.99	429.61
(v) Finished Goods	231.73	266.48
(vi) Goods for Resale/Consumption	308.42	342.79
Total	1,653.06	1,610.91

Foot Notes:

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

(Amount in Rs. In lakhs)

10 TRADE RECEIVABLES	As at 31-Mar-2025	As at 31-Mar-2024
Unsecured - Considered Good	1,482.76	1,612.54
Doubtful	-	-
	1,482.76	1,612.54
Less: Provision for doubtful debts	-	-
Total	1,482.76	1,612.54

Foot Notes:

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

(ii) Trade Receivables ageing schedule

(Amount in Rs. In 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
Aging as at March 31, 2025						
(i) Undisputed Trade Receivables – considered good	1,104.52	205.60	86.79	56.79	24.84	1,478.54
(ii) Undisputed Trade Receivables – considered doubtful						-
(iii) Disputed Trade Receivables considered good					4.22	4.22
(iv) Disputed Trade Receivables considered doubtful						-
Aging as at March 31, 2024						
(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						-

(Amount in Rs. In lakhs)

11 CASH AND CASH EQUIVALENTS	As at 31-Mar-2025	As at 31-Mar-2024
(i) Balances with Banks	16.21	124.14
(ii) Cash Balance on Hand	12.47	18.70
Total	28.68	142.84

(Amount in Rs. In lakhs)

12 OTHER CURRENT FINANCIAL ASSETS	As at 31-Mar-2025	As at 31-Mar-2024
(i) Security Deposits - Current	18.81	21.03
(ii) Others		
Due From Employee	142.33	79.22
Reimbursement of Duty and GST	0.55	-
Interest Accrued Not Due	0.03	0.06
Foreign Exchange Forward Contract	-	-
	161.72	100.31
Less: Provision for Doubtfull Other Current Financial Assets	-	-
Total	161.72	100.31

(Amount in Rs. In lakhs)

13 OTHER CURRENT ASSETS	As at 31-Mar-2025	As at 31-Mar-2024
(i) Advances other than capital advances		
Other Advances		
Advance to Vendors	927.29	779.13
Imprest Given	1.97	0.50
(ii) Others		
Export Benefit Accrued	56.88	62.86
Indirect Tax Credit	51.36	68.28
Indirect Tax Refund Receivable	0.08	2.40
Prepaid Expenses	21.30	12.73
Total	1,058.88	925.90

(Amount in Rs. In lakhs)

14 EQUITY SHARE CAPITAL	As at 31-Mar-2025	As at 31-Mar-2024
(i) Authorised Capital		
1,10,00,000 Equity Shares of Rs. 10/- each	1,100.00	1,100.00
(31 March 2024: 1,10,00,000 Shares)	-	-
14,00,000 Preference Shares of Rs.100/- each	1,400.00	1,400.00
(31 March 2024: 14,00,000 Shares)		
Total	2,500.00	2,500.00
(ii) Issued, Subscribed and Paid up		
95,01,400 Equity Shares of Rs. 10/- each	950.14	950.14
(31 March 2024: 95,01,400 Shares)		
Total	950.14	950.14

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-25		31-Mar-24	
	No of Shares Held	% of Holding	No of Shares Held	% of Holding
Dharmil Shah	2,646,419	27.85	2,646,419	27.85
Priyaj Shah	2,606,367	27.43	2,606,367	27.43
Priti Shah	1,100,350	11.58	794,595	8.36

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

Name of Shareholder	31-Mar-25		31-Mar-24	
	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	9,501,400	950.14	9,501,400	950.14
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	9,501,400	950.14	9,501,400	950.14

iv) Shareholding and Change in shareholding percentages of promoters

Promoter	% Change during the year	As at 31-Mar-25		As at 31-Mar-24	
		No of Eq. Sh. Held	% of Holding	No of Eq. Sh. Held	% of Holding
Dharmil H Shah	-	2,646,419	27.85	2,646,419	27.85
Priyaj H Shah	-	2,606,367	27.43	2,606,367	27.43
Priti H Shah	3.22	1,100,350	11.58	794,595	8.36
Drashti Nandu	(0.85)	-	-	81,028	0.85
Hareesh V Shah	-	-	-	-	-
Velji L Shah	-	-	-	-	-

(Amount in Rs. In lakhs)

15 OTHER EQUITY	As at 31-Mar-2025	As at 31-Mar-2024
(i) Reserves & Surplus		
Capital Reserve	51.25	51.25
Capital Redemption Reserve	212.00	212.00
General Reserve	103.53	103.53
Retained Earnings	4,837.89	4,697.91
Total	5,204.67	5,064.69
<u>RESERVES & SURPLUS</u>		
Capital Reserve		
Balance As Per Last Balance Sheet - Capital Reserve	51.25	51.25
Add: Movement during the year - Capital Reserve	-	-
Balance at the end of the year - Capital Reserve	51.25	51.25
Capital Redemption Reserve		
Balance As Per Last Balance Sheet - Capital Redemption Reserve	212.00	212.00
Add: Movement during the year - Capital Redemption Reserve	-	-
Balance at the end of the year - Capital Redemption Reserve	212.00	212.00
General Reserve		
Balance As Per Last Balance Sheet - General Reserve	103.53	103.53
Add: Movement during the year - General Reserve	-	-
Balance at the end of the year - General Reserve	103.53	103.53
Retained Earnings		
Balance As Per Last Balance Sheet - Retained Earnings	4,697.91	4,571.44
Add: Profit for the year	132.41	100.28
Add: Other Comprehensive Income for the year	7.57	26.19
Balance at the end of the year - Retained Earnings	4,837.89	4,697.91

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
(Amount in Rs. In lakhs)

16 NON-CURRENT BORROWINGS	As at 31-Mar-2025	As at 31-Mar-2024
(i) Term Loans		
From Banks		
Secured	-	-
Total	-	-

Foot Notes:

17 NON- CURRENT LEASE LIABILITIES		
(i) Lease Liabilities	205.69	216.70
Total	205.69	216.70

18 NON-CURRENT PROVISIONS		
(i) Provision for employee benefits		
Gratuity	333.14	333.07
Total	333.14	333.07

19 NON-CURRENT LIABILITIES		
(i) Others		
Grants from UNDP for asset acquisition or Purchase of raw material	12.46	54.18
Total	12.46	54.18

CURRENT LIABILITIES
(Amount in Rs. In lakhs)

20 CURRENT BORROWINGS	As at 31-Mar-2025	As at 31-Mar-2024
(i) Loans repayable on demand		
From Banks		
Secured	2,069.99	1,515.91
(ii) Loans from related parties		
Unsecured	402.27	186.43
Total	2,472.26	1,702.34

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 @ 8.50%.

(Amount in Rs. In lakhs)

21 CURRENT LEASE LIABILITIES	As at 31-Mar-2025	As at 31-Mar-2024
(i) Lease Liabilities	11.01	10.02
Total	11.01	10.02

(Amount in Rs. In lakhs)

22 TRADE PAYABLES	As at 31-Mar-2025	As at 31-Mar-2024
(i) MSME - refer Footnote (i) and (ii)	37.79	57.05
(ii) Others - Trade Payables	258.94	205.43
Total	296.73	262.48

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	37.79	57.05
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 :

(Amount in Rs. In lakhs)

Particulars	Outstanding for following periods from the transaction date				
	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Aging as at March 31, 2025					
MSME	37.79	-	-	-	37.79
Others	249.57	5.93	1.94	1.50	258.94
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Aging as at March 31, 2024					
MSME	57.05	-	-	-	57.05
Others	197.39	5.93	2.11	-	205.43
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

(Amount in Rs. In lakhs)

23 OTHER CURRENT FINANCIAL LIABILITIES	As at 31-Mar-2025	As at 31-Mar-2024
(i) Interest accrued	17.06	-
(ii) Other Liabilities	354.38	275.08
Total	371.44	275.08

(Amount in Rs. In lakhs)

24 OTHER CURRENT LIABILITIES	As at 31-Mar-2025	As at 31-Mar-2024
(i) Others		
Statutory Liabilities	12.51	17.21
Advance from Customers	416.66	317.80
Total	429.17	335.01

(Amount in Rs. In lakhs)

25 CURRENT PROVISIONS	As at 31-Mar-2025	As at 31-Mar-2024
(i) Provision for Employee Benefits		
Bonus - Provision - Current	22.77	26.93
Total	22.77	26.93
26 TAXES ASSETS AND LIABILITIES		
(i) Current Tax Assets (Net)	53.19	54.10
(ii) Current Tax Liability (Net)	28.47	26.36
27 DEFERRED TAX ASSETS/(LIABILITIES) (NET) - HEADING		
Deferred Tax Assets/(Liabilities) (Net) (b-a)	97.74	114.89
28 REVENUE FROM OPERATIONS		
(i) Sale of Products	7,237.53	6,613.83
(ii) Other Operating Revenue		
Ancillary Income from Operations	9.90	22.78
Total	7,247.43	6,636.61
29.1 COST OF MATERIALS CONSUMED		
Opening Stock of Raw Materials and Packing Materials	572.03	745.03
Add: Purchases of Raw Materials, Packing Materials and Goods for resale	3,704.52	2,644.24
Less: Closing Stock of Raw Materials and Packing Materials	714.92	572.03
Cost of Materials Consumed	3,561.63	2,817.24
29.2 PURCHASE OF TRADED GOODS - HEADING		
Purchase of Traded Goods / Goods for resale	-	493.54
Total	-	493.54
30 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN PROGRESS AND TRADED GOODS.		
(i) Inventories at the beginning of the year		
Finished Goods - Opening	266.48	234.98
Work in progress - Opening	429.61	451.87
Goods for Resale/Consumption- Opening	342.79	501.72
	1,038.88	1,188.57
(ii) Inventories at the end of the year		
Finished Goods - Closing	231.73	266.48
Work in progress - Closing	397.99	429.61
Goods for Resale/Consumption	308.42	342.79
	938.14	1,038.88
(i) - (ii)	100.74	149.69
31 EMPLOYEE BENEFITS EXPENSE		
(i) Salary and Wages	1,285.49	1,185.23
(ii) Company Contribution to PF, ESI and Other Funds	58.72	48.98
(iii) Gratuity Expenses	71.33	73.65
(iv) Staff Welfare Expenses	74.94	40.58
Total	1,490.48	1,348.44

(Amount in Rs. In lakhs)

32 OTHER EXPENSES	As at 31-Mar-2025	As at 31-Mar-2024
Power & Fuel	254.16	231.77
Rent including lease rentals	49.94	61.72
Repairs and maintenance - Buildings	3.43	1.92
Repairs and maintenance - Machinery	106.33	45.15
Repairs and maintenance - Others	23.53	9.86
Insurance	13.86	16.72
Rates and taxes	0.23	-
Printing and stationery	13.13	7.64
Freight and forwarding	498.01	401.51
Donations and CSR	27.30	20.44
Legal and professional	105.47	64.88
Payments to auditors (Refer # below)	7.00	7.00
Motor Vehicle Expenses	25.00	22.49
Postage & Telegram Charges	21.48	16.86
Security Expenses	19.61	20.37
Advertising and Sales Promotion Expenses	182.89	292.19
Travelling & Conveyance	103.81	61.33
(Profit)/Loss on Sale of Fixed Assets	(2.55)	-
Amount Written-Off	29.99	33.45
Duties & Taxes	-	-
Miscellaneous Expenses	127.72	47.49
(Profit)/Loss on Exchange Rate Fluctuation	(209.85)	(53.27)
Forward Loss	-	-
Ecommerce Charges	30.71	-
Total	1,431.20	1,309.52
# Payment to Statutory Auditors		
Audit Fees	7.00	7.00
Tax Audit Fees/Other Services	-	-
	7.00	7.00
33 OTHER INCOME		
(i) Interest Income	17.10	2.53
(ii) Dividend Income	-	0.12
(iii) Forward Gain	-	0.25
(iv) Gain on Modification of Lease	-	10.89
Total	17.10	13.79
34 FINANCE COST		
(i) Interest Expenses	144.86	100.17
(ii) Bank charges	67.26	25.03
Total	212.12	125.20
35 DEPRECIATION AND AMORTISATION		
(i) Depreciation during the year	296.27	278.41
	296.27	278.41

(Amount in Rs. In lakhs)

36 INCOME TAX	As at 31-Mar-2025	As at 31-Mar-2024
(a) Income tax expense in the Statement of Profit and loss comprises:		
Current taxes		
Current Tax	29.53	27.33
Prior Period taxes	(4.34)	-
	25.19	27.33
Deferred taxes	14.49	0.75
Income tax expense	39.68	28.08
(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March, 2025 and 31 March, 2024:		
Accounting profit before tax	172.09	128.36
Tax at India's statutory income tax rate of 26%	44.74	33.37
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Prior Period Taxes	(4.34)	-
Effect of MAT Credit Entitlement	(0.72)	(5.29)
Income tax expense	39.68	28.08
37 CONTINGENT LIABILITY		
(To the extent not provided for)		
(a) Disputed tax demands / claims :		
Income tax	20.09	22.11
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 do not expect outcome of these proceedings to have material adverse effect on its financial statement.		
38 COMMITMENTS		
The company had contingent liabilities in respect of :		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other Commitments	-	-

(Amount in Rs. In lakhs)

39 EARNINGS PER SHARE	As at 31-Mar-2025	As at 31-Mar-2024
Computed in accordance with Ind AS 33 "Earnings per Share":-		
(i) Basic and Diluted Earnings Per Share (Rs.)		
Profit for the year (Rs.)	132.41	100.28
Weighted Average No of Equity Shares (Nos.)	9,501,400	9,501,400
Nominal Value of shares outstanding (Rs.)	10	10
Basic and Diluted Earning per share (Rs.)	1.39	1.06
(ii) Weighted average number of shares used as the denominator (Nos.)		
Opening Balance	9,501,400	9,501,400
Shares Issued	-	-
Shares Brought Back	-	-
Closing Balance	9,501,400	9,501,400

(Amount in Rs. In lakhs)

40 LEASES	As at 31-Mar-2025	As at 31-Mar-2024
Maturity analysis – contractual undiscounted cash flows		
Less than one year	31.10	79.10
One to five years	124.41	287.51
More than five years	202.17	311.02
Total undiscounted lease liabilities	357.68	677.64
Discounted Cash flow		
Current	11.01	10.03
Non Current	205.69	216.70
Lease Liabilities	216.70	226.73
Expenses relating to short-term leases and low value assets have been disclosed under rent in note 32		

(Amount in Rs. In lakhs)

41 EMPLOYEE BENEFITS : DISCLOSURE PURSUANT TO IND AS-19	As at 31-Mar-2025	As at 31-Mar-2024
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	58.71	49.12
	58.71	49.12
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	6.75%	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	333.07	297.96
Interest Cost	22.49	21.16
Current Service Cost	48.84	43.77
Benefits Paid	(61.03)	(3.15)
Past Service Cost	-	-
Actuarial loss/(gain) on obligations	(10.23)	(35.39)
Change in financial assumptions	-	8.73
Closing Present Value of Obligations	333.14	333.07
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	333.14	333.07
Fair value of Plan Assets as at the end of the year	-	-
Funded Status	-	-
Net (Assets)/Liability Recognised in the Balance Sheet	333.14	333.07
e) Expenses Recognised in Profit & Loss		
Interest Cost	22.48	21.16
Current Service Cost	48.84	43.77
Change in financial assumptions	-	8.73
Expenses to be recognised in the Statement of Profit and Loss account	71.32	73.66
f) Expenses recognised in Other Comprehensive Income		
Actuarial (gain)/loss - obligation	(10.23)	(35.39)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(10.23)	(35.39)

42 SEGMENT INFORMATION

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:

(Amount in Rs. In lakhs)		
<u>Information about geographical areas:</u>	As at 31-Mar-2025	As at 31-Mar-2024
(a) Segment Revenue: *		
India	1616.67	1686.69
Rest of World	5630.76	4949.91
	7,247.43	6,636.61
Rest of World		
United States of America	475.80	436.54
Australia	433.72	344.83
Others	4721.24	4168.55
	5,630.76	4,949.91
(b) Segment non-current assets*#:		
India	4866.08	4608.15
Rest of World	-	-
	4,866.08	4,608.15

* 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

(Amount in Rs. In lakhs)		
43 CORPORATE SOCIAL RESPONSIBILITY (CSR)	As at 31-Mar-2025	As at 31-Mar-2024
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	-	-
	-	-

44 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
Pinnacle Drinkware Private Ltd	India	99.99

b. Key management personnel (KMP):

Haresh V. Shah
 Velji L. Shah
 Priyaj H. Shah
 Swagata Indulkar (From 07/05/2024 - Till 04/02/2025)
 Sonal Gandhi (From 16/05/2025)

c. Relative of KMP

1. Preeti H. Shah
 2. Dharmil H. Shah
 3. Dhrashti 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:

(Amount in Rs. In lakhs)

a. Management Compensation :	2024-25	2023-24
Short Term employee benefits	117.76	120.25
Post-employment Benefits	-	-
Other long term benefits	-	-
Termination benefits	-	-
Shares based payments benefits	-	-
	117.76	120.25

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:
(Amount in Rs. In lakhs)

Particulars	2024-25	2023-24
Subsidiaries		
Investment made <i>Pinnacle Drinkware Private Limited</i>	5.00	0.00
Loan Given <i>Pinnacle Drinkware Private Limited</i>	847.42	0.00
Relatives of KMP		
Salary	43.92	47.92
Other Related Parties		
Rent Expenses <i>Siddh International</i>	35.40	50.15
Loan Taken (net) <i>Siddh International</i>	171.85	0.00
Reimbursement of Expenses <i>Tokyo Finance Limited</i>	1.20	1.20
Loan Received <i>Tokyo Finance Limited</i>	100.00	190.00
Loan Repaid <i>Tokyo Finance Limited</i>	56.00	14.23
Interest Paid <i>Tokyo Finance Limited</i>	18.95	11.84

Note : Other transactions with KMP and Subsidiaries for the year **2024-25 is NIL** (2023-24 : NIL)

(iii) Balances outstanding at the year end of Related Parties :
(Amount in Rs. In lakhs)

Particulars	2024-25	2023-24
(i) Subsidiaries		
Loans and advances Given <i>Pinnacle Drinkware Private Ltd</i>	847.42	-
Investment <i>Pinnacle Drinkware Private Ltd</i>	5.00	-
(ii) Others		
Loans and advances Taken <i>Tokyo Finance Limited</i>	230.43	186.43
Loans and advances Taken <i>Siddh International</i>	171.85	-

Note : Balance Outstanding for transaction with KMP and Other Related Parties as at **31-Mar-25 is NIL** (31-Mar-24 : NIL)

45 DISCLOSURE AS PER IND AS 115 : REVENUE FROM CONTRACTS WITH CUSTOMERS
(Amount in Rs. In lakhs)

A) Revenue	2024-25	2023-24
The Company generates revenue primarily from manufacturing and sales of plastic thermoware products.		
Revenue from Contracts with Customers		
(i) Sale of Products	7,237.53	6,613.83
(ii) Other Operating Revenue		
Ancillary Income from Operations	-	-
Export Benefits	9.90	22.77
	7,247.43	6,636.60
B) Disaggregation of revenue from contract with customer		
Revenue from the contracts with customers is disaggregated by geographical market, Products and services and timing of revenue as follows:		
i) Primary geographical markets		
Domestic Sales	1,616.67	1,686.69
Exports Sales	5,630.76	4,949.90
	7,247.43	6,636.59
ii) Types of Revenue		
Sale of Goods	7,237.53	6,613.82
Exports Benefits	9.90	22.77
	7,247.43	6,636.59
iii) Timing of Revenue Recognition		
Products transferred at a point in time	7,247.43	6,636.60
	7,247.43	6,636.60

46 FAIR VALUE MEASUREMENTS

(i) Financial Instruments by Category

(Amount in Rs. In lakhs)

Particulars	As at 31-Mar-25		
	FVPL	FVOCI	Amortised Cost
Financial Assets:			
Investments	-	-	6.00
Loans	-	-	847.42
Trade Receivables	-	-	1,482.76
Cash and Cash Equivalents	-	-	28.68
Other Financial Assets	-	-	244.13
Total Financial Assets	-	-	2,608.99
Financial Liabilities:			
Borrowings	-	-	2,489.32
Lease Liabilities	-	-	216.70
Trade Payables	-	-	296.72
Other Financial Liabilities	-	-	354.38
Total Financial Liabilities	-	-	3,357.12

(Amount in Rs. In lakhs)

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

(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

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets:				
Investments	6.00	6.00	1.00	1.00
Loans	847.42	847.42	-	-
Trade Receivables	1,482.76	1,482.76	1,612.54	1,612.54
Cash and Cash Equivalents	28.68	28.68	142.84	142.84
Other Financial Assets	244.13	244.13	186.68	186.68
Total Financial Assets	2,608.99	2,608.99	1,943	1,943
Financial Liabilities:				
Borrowings	2,489.32	2,489.32	1,702.34	1,702.34
Lease Liabilities	216.70	216.70	226.72	226.72
Trade Payables	296.72	296.72	262.49	262.49
Other Financial Liabilities	354.38	354.38	275.08	275.08
Total Financial Liabilities	3,357.12	3,357.12	2,466.63	2,466.63

47 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

(Amount in Rs. In lakhs)

Particulars	2024-25	2023-24
Variable rate borrowings	2,069.99	1,515.91
Fixed rate borrowings	230.43	186.43
Total	2,300.42	1,702.34

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:

(Amount in Rs. In lakhs)

Particulars	Effect on Profit before Tax	
	As at 31-Mar-25	As at 31-Mar-24
100 basis points increase	(0.92)	(0.83)
100 basis points decrease	0.92	0.83

Particulars	USD	EURO	GBP	AUD	Total
Financial Assets :					
Investments	-	-	-	-	-
Trade Receivables	-	-	-	-	-
Cash and Cash Equivalents	1,077.85	-	-	-	1,077.85
Other Financial Assets	12.32	-	-	-	12.32
Total exposure towards financial assets (A)	1,090.17	-	-	-	1,090.17
Financial Liabilities:					
Borrowings	-	-	-	-	-
Lease Liabilities	-	-	-	-	-
Trade Payables	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
Total exposure towards financial liabilities (B)	-	-	-	-	-
Net exposure towards financial instruments (A - B)	1,090.17	-	-	-	1,090.17

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

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

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:

(Amount in Rs. In lakhs)

Particulars	Effect on Profit before Tax	
	As at 31-Mar-25	As at 31-Mar-24
USD Sensitivity		
INR/USD Increase by 1%	47.51	(0.82)
INR/USD Decrease by 1%	-47.51	0.82
EUR Sensitivity		
INR/EUR Increase by 1%	(0.22)	(0.40)
INR/EUR Decrease by 1%	0.22	0.40
GBP Sensitivity		
INR/GBP Increase by 1%	-	0.56
INR/GBP Decrease by 1%	-	(0.56)
AUD Sensitivity		
INR/AUD Increase by 1%	-	(0.02)
INR/AUD Decrease by 1%	-	0.02

(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. 1482.76 as on 31-Mar-25 and Rs. 1612.54 as on 31-Mar-24.

Reconciliation of loss allowance provision- Trade receivables

(Amount in Rs. In lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
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 circumstances with respect to non recoverability of the amount.

iii) The gross carrying amount of Financial Assets other than Trade Receivables is Rs. 1126.23 as on 31-Mar-25 and Rs. 330.52 as on 31-Mar-24.

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

(Amount in Rs. In lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Loss allowance at the beginning of the year	-	-
Add: Changes in loss allowances*	-	-
Loss allowance at the end of the year	-	-

* As Company does not 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-25 and as on 31-Mar-24

(Amount in Rs. In lakhs)

Particulars	Carrying Amount	Up to 1 Year	Beyond 1 Year	Total
Borrowings	2,489.32	2,489.32	-	2,489.32
Trade and other payables	867.80	662.11	205.69	867.80
Total (as at March 31, 2025)	3,357.12	3,151.43	205.69	3,357.12
Borrowings	1,702.34	1,702.34	-	1,702.34
Trade and other payables	764.29	547.59	216.70	764.29
Total (as at March 31, 2024)	2,466.63	2,249.93	216.70	2,466.63

48 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.

49 ANALYTICAL RATIOS

Particulars	Numerator	Denominator	Ratio	Ratio	Variance	Reason for Variance
			2024-25	2023-24	%	
Current Ratio (In Times)	Total Current Assets	Total Current Liabilities	1.22	1.69	-27.49%	Increase in current liabilities
Debt- Equity Ratio (In Times)	Total Debts (Long Term Borrowings and Short Term Borrowings)	Shareholder's Equity (Total Equity)	0.40	0.28	42.90%	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 (Depreciation and Interest on Lease Payment excluded and Lease payments considered as reduction)	Interest and Principal Repayments excluding Lease Repayment	4.10	5.27	-22.15%	
Return on Equity Ratio (In %)	Profit After Tax	Average Shareholder's Equity	2.18%	1.69%	28.94%	Due to increase in profit
Inventory Turnover Ratio (In Times)	Sale of Products	Average Inventory	4.44	3.74	18.59%	
Trade Receivables Turnover Ratio (In Times)	Sale of Products	Average Trade Receivables	4.68	4.53	3.35%	
Trade Payables Turnover Ratio (In Times)	Total Purchases	Average Trade Payables	13.25	10.70	23.87%	
Net Capital Turnover Ratio (In Times)	Revenue from Operations	Working Capital (Total Current Assets less Total Current Liabilities)	8.99	3.67	144.88%	Increase in Revenue and Decrease in Working Capital
Net Profit Ratio (In %)	Profit for the year	Revenue from Operations	1.83%	1.51%	20.91%	
Return on Capital Employed (In %)	Profit before Interest and Taxes	Capital Employed = Tangible net worth +Total Debt + Deferred Tax Liability	4.40%	3.24%	35.75%	Due to increase in profit
Return on Investment (In %)	Return on Investment	Time Weighted Investment	0.00%	0.00%	0.00%	

50 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-25 and 31-Mar-24, 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, 2025 pending with ROC beyond the statutory period other than following:
 - (i) Charge created 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.

51 PREVIOUS YEAR FIGURES:

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

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

As per our report of even date

For **UBG & Co.**

Chartered Accountants

Firm Registration No.141076W

Gaurav Parekh

Partner

Membership No. 140694

Place: Mumbai

Date: 16th May, 2025

For and Behalf of Board

Velji L. Shah

(Chairman and M.D.,
DIN: 7239)

Haresh V. Shah

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

Sonal Gandhi

(CS)

INDEPENDENT AUDITOR'S REPORT

To the Members of

Tokyo Plast International Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the Consolidated Ind AS Financial Statements of **Tokyo Plast International Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated 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, and based on the consideration of reports of the other auditors on separate financial statements / financial information of the subsidiary referred to in the Other Matters section below, the aforesaid Consolidated 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 consolidated state of affairs of the Group as at 31 March 2025, their consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS Financial Statements 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 Consolidated Ind AS 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 together with the ethical requirements that are relevant to our audit of the Consolidated 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 by us and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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 Consolidated Ind AS Financial Statements:

Key Audit Matters	Auditor's Response
- 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 Holding 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. - Also, the Holding 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.	Our audit procedures include: - We have evaluated the processes and internal controls relating to implementation of the new revenue recognition standard and assessed the appropriateness of the revenue recognition accounting policies and its compliances with applicable accounting standards. - 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. - 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 recognised in the appropriate financial period.

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

The Holding 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 Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Ind AS Financial Statements, our responsibility is to read the other information, compare with the financial statements / financial information of the subsidiary audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary, is traced from their financial statements /financial information audited by the other auditors.

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 Consolidated Ind AS Financial Statements

The Holding 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 Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for purpose of preparation of the Consolidated Ind AS Financial Statements by the directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, respective management and respective Board of Directors of the companies included in Group are responsible for assessing each 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 the respective Board of Directors either intend to liquidate their respective entities, or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in Group are also responsible for overseeing the company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies

Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Consolidated 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 Group (Holding Companies and its subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the 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.

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Ind AS Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS Financial Statements of which 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 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.

Other Matters

- (a) We did not audit the financial statements / financial information of one subsidiary, whose financial statements / financial information reflect total assets of Rs.862.28 lakhs as at , total revenues of Rs. Nil, total comprehensive loss of Rs. 1.00 lakhs and net cash inflow flows amounting to Rs. 73.52 lakhs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements, whose financial statements / financial information have not been audited by us. These financial statements /financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on consideration of the report of the other auditor on the Standalone Financial Statements / financial information of the subsidiary as noted in “Other Matters” para 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 aforesaid Consolidated Ind AS 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.
- c) The Consolidated Balance Sheet, the Consolidated statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement s dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.
- d) In our opinion, the aforesaid Consolidated 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 of Holding Company as on 31 March 2025 taken on record by the Board of Directors of Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group Companies are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Consolidated Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors' reports of the Holding Company and subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Ind AS Financial Statements of those companies, 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, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies:

i. The Consolidated Ind AS Financial Statements has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37 to the consolidated Ind AS financial statements;

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

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

iv. (i) The respective Managements of the Holding Company and its subsidiary, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, 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 Holding company or Subsidiary 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 the Holding company or Subsidiary Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective Managements of the Holding Company and its subsidiary, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the the Holding company or Subsidiary Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the the Holding 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; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances and that performed by the auditors of the subsidiary company, nothing has come to our and other auditor's notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The Holding company and Subsidiary Company has neither declared nor paid any dividend during the year.

2. As required by Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary company, we report that the Holding Company and Subsidiary 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.

3. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us and based on the CARO report issued by us and the auditors of respective companies included in the Consolidated Financial Statements, we report that there are no qualifications or adverse remarks by the in the CARO reports of the said companies included in the Consolidated Financial Statements.

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

Place : Mumbai
Date : 16th May, 2025

UDIN : 25140694BMHXY1144

Gaurav Parekh
Partner
Membership No. 140694

“ANNEXURE A” 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 31st March, 2025)

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 Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) as of March 31, 2025 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Consolidated Ind AS Financial Statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as “the Act”).

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Ind AS Financial Statements. 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 with reference to consolidated financial statements were 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 with reference to Consolidated Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Ind AS Financial Statements.

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, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary 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 March 31, 2025, 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to one subsidiary company, is based solely on the corresponding reports of the auditors of such company.

Our opinion is not modified in respect of the above matters.

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

Place : Mumbai
Date : 16th May, 2025

UDIN : 25140694BMHXKY1144

Gaurav Parekh
Partner
Membership No. 140694

CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED BALANCE SHEET AS AT 31-MAR-25
(Amount in Rs. In lakhs)

Particulars	Note	As at 31-Mar-2025	As at 31-Mar-2024
A. ASSETS			
1) Non-Current Assets			
Property, Plant and Equipment	4	3,997.50	3,916.87
Capital Work in Progress	4	999.16	554.60
Financial Assets			
(a) Investments	5	1.00	1.00
(b) Loans	6	-	-
(c) Other Financial Assets - Non Current	7	82.41	86.37
Deferred Tax Assets (Net)	27	97.74	114.89
Other Non Current Assets	8	572.26	136.67
Total Non-Current Assets (A1)		5,750.07	4,810.40
2) Current Assets			
Inventories	9	1,653.06	1,610.91
Financial Assets			
(a) Trade Receivables	10	1,482.76	1,612.54
(b) Cash and Cash Equivalents	11	102.20	142.84
(c) Other Financial Assets	12	162.74	100.31
Current Tax Asset (Net)	26	53.19	54.10
Other Current Assets	13	1,143.78	925.90
Total Current Assets (A2)		4,597.73	4,446.60
Total Assets (A1+A2)		10,347.80	9,257.00
EQUITY AND LIABILITIES			
B. EQUITY			
Equity Share Capital	14	950.14	950.14
Other Equity	15	5,203.67	5,064.69
Non-Controlling Interest		-	-
Total Equity (B1)		6,153.81	6,014.83
C. LIABILITIES			
1) Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	16	-	-
(ia) Lease Liabilities	17	205.69	216.70
Provisions	18	333.14	333.07
Other Non Current Liabilities	19	12.46	54.18
Total Non-Current Liabilities (C1)		551.29	603.95
2) Current Liabilities			
Financial Liabilities			
(a) Borrowings	20	2,472.26	1,702.34
(ia) Lease Liabilities	21	11.01	10.02
(b) Trade Payables	22		
(i) Total outstanding dues of MSME		37.79	57.05
(ii) Total outstanding dues of Creditors other than MSME		258.93	205.43
(c) Other Financial Liabilities - Current	23	381.70	275.08
Other Current Liabilities	24	429.77	335.01
Provisions	25	22.77	26.93
Current Tax Liabilities (Net)	26	28.47	26.36
Total Non-Current Liabilities (C2)		3,642.70	2,638.22
Total Liabilities (C3=C1+C2)		4,193.99	3,242.17
Total Equity and Liabilities (B1+C3)		10,347.80	9,257.00

The accompanying notes (1-53) form an integral part of the financial statements

As per our report of even date

For and Behalf of Board

For **UBG & Co.**

Chartered Accountants
Firm Registration No.141076W

Gaurav Parekh

Partner
Membership No. 140694

Place: Mumbai
Date: 16th May, 2025

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

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

Sonal Gandhi
(CS)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-MAR-25
(Amount in Rs. In lakhs)

Particulars	Note	As at 31-Mar-2025	As at 31-Mar-2024
I. INCOME			
Revenue from operations	28	7,247.43	6,636.61
Other income	33	17.10	13.79
Total Income (I)		7,264.53	6,650.40
II. EXPENSES			
Cost of Material Consumed	29.1	3,561.63	2,817.24
Purchase of Traded Goods	29.2	-	493.54
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	30	100.74	149.69
Employee benefits expense	31	1,490.48	1,348.44
Finance costs	34	212.13	125.20
Depreciation and Amortisation	35	296.27	278.41
Other expenses	32	1,432.19	1,309.52
Total Expenses (II)		7,093.44	6,522.04
III. Net Profit/ (loss) Before Exceptional Item and Tax (III = I-II)		171.09	128.36
IV. Exceptional Item			
Loss on Closure of subsidiary		-	-
V. Profit Before Tax (V=III-IV)		171.09	128.36
VI. Tax expense			
Current tax	36	25.19	27.33
Deferred tax charge / (credit)	36	14.49	0.75
Total Tax Expense (VI)		39.68	28.08
VII. Profit/(Loss) for the year (VII = V-VI)		131.41	100.28
VIII. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations		10.23	35.39
(ii) Income Tax relating to items that will not be reclassified to profit or loss	27	(2.66)	(9.20)
Total (VIII-A)		7.57	26.19
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		-	-
Total (VIII-B)		-	-
Other Comprehensive Income for the Year (VIII=VIII A+VIII B)		7.57	26.19
IX. Total Comprehensive Income for the year (IX = VII+VIII)		138.98	126.47
Net Profit Attributable to:			
a) Owners of the Company		131.41	100.28
b) Non-Controlling Interest		-	-
Other Comprehensive Income Attributable to:			
a) Owners of the Company		7.57	26.19
b) Non-Controlling Interest		-	-
Total Comprehensive Income Attributable to:			
a) Owners of the Company		138.98	126.47
b) Non-Controlling Interest		-	-
X. Earnings per equity share			
Basic	39	1.38	1.06
Diluted		1.38	1.06

The accompanying notes (1-53) form an integral part of the financial statements

As per our report of even date

For and Behalf of Board

For **UBG & Co.**

Chartered Accountants
Firm Registration No.141076W

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

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

Gaurav Parekh

Partner
Membership No. 140694

Place: Mumbai
Date: 16th May, 2025

Sonal Gandhi
(CS)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MAR-2025
(Amount in Rs. In lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Taxation and Extraordinary Items	171.09	128.36
Adjustments for :		
Depreciation	296.27	278.41
Interest Expense	144.86	100.17
Interest Income	(17.09)	(2.54)
Dividend Income	-	(0.12)
Loss on account of Closure of Subsidiary Company	-	-
Unrealised foreign exchange (gain) / loss	(115.37)	2.37
(Profit)/ Loss on Sale of Property, Plant and Equipment	(2.55)	-
Operating Profit before Working Capital changes	477.21	506.65
Adjustments for :		
Decrease / (Increase) in Inventories	(42.15)	322.69
Decrease / (Increase) in Trade Receivables	175.68	(298.17)
Decrease / (Increase) in Other Financial Assets	(146.38)	76.90
Decrease / (Increase) in Other Current Assets	(64.54)	63.80
Increase / (Decrease) in Trade Payable	33.17	30.10
Increase / (Decrease) in Other Financial Liabilities	62.74	29.12
Increase / (Decrease) in Other Current Liabilities	53.04	70.69
Increase / (Decrease) in Provisions	6.14	68.88
Cash from/(used in) Operating Activities	554.91	870.66
Less: Direct Taxes paid	(21.11)	(1.50)
NET CASH FROM OPERATING ACTIVITIES (A)	533.80	869.16
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Property, Plant and Equipment	2.55	-
Purchase of Property, Plant and Equipment	(1,231.19)	(1,214.83)
Deposits With Banks (Made) / Matured	4.01	28.40
Receipts from investments/ (Investments Made)	-	1.00
Loans Given	-	-
Dividend Received	-	0.12
Interest Received	17.12	6.52
NET CASH USED IN INVESTING ACTIVITIES (B)	(1,207.51)	(1,178.79)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Payments towards) Long term Borrowings (Net)	-	-
Proceeds from / (Payments towards) Short term Borrowings (Net)	769.92	593.39
Payment of Lease Liabilities	(9.04)	(124.97)
Interest Paid	(127.81)	(100.17)
NET CASH USED IN FINANCING ACTIVITIES (C)	633.07	368.25
Net Increase/ (Decrease) in Cash And Cash Equivalents (A) + (B) + (C)	(40.64)	58.62
Cash and Cash Equivalents (Opening)	142.84	84.22
Cash and Cash Equivalents (Closing)	102.20	142.84

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 **UBG & Co.**
Chartered Accountants
Firm Registration No.141076W

Gaurav Parekh
Partner
Membership No. 140694

Place: Mumbai
Date: 16th May, 2025

For and Behalf of Board

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

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

Sonal Gandhi
(CS)

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY FOR THE YEAR ENDED 31-MAR-25
(Amount in Rs. In lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
EQUITY SHARE CAPITAL		
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

	Reserves and Surplus				Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings *	
Balance as at 31 March 2023**	51.25	212.00	103.53	4,571.44	4,938.22
Profit for the year	-	-	-	100.28	100.28
Other Comprehensive Income for the year	-	-	-	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
Profit for the year	-	-	-	131.41	131.41
Other Comprehensive Income for the year	-	-	-	7.57	7.57
Total Comprehensive Income for the year	-	-	-	138.98	138.98
Balance as at 31 March 2025	51.25	212.00	103.53	4,836.89	5,203.67

* including remeasurement of net defined benefit plans

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

The accompanying notes (1-53) form an integral part of the financial statements

As per our report of even date

For **UBG & Co.**
Chartered Accountants
Firm Registration No.141076W

Gaurav Parekh
Partner
Membership No. 140694

Place: Mumbai
Date: 16th May, 2025

For and Behalf of Board

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

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

Sonal Gandhi
(CS)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 Ganesh Industrial Estate, Kachigam Road, Daman- 396 210 (U.T.) and engaged in the business of Manufacturers of Plastic Thermoware Products. The Company and its subsidiaries collectively are hereafter referred as the 'Group'

2. SIGNIFICANT ACCOUNTING POLICIES:

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 consolidated financial statements were approved for issue by Board of Directors on 16th May, 2025

2.1) Basis of Preparation:

i. Compliance with INDAS :

These consolidated 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 consolidated 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

2.1b Principles of consolidation and equity accounting :

i. Subsidiaries:

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated.

ii. Changes in ownership interests:

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

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 consolidated financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The consolidated financial statements are presented in INR which is the functional and presentation currency for the Tokyo Plast International Limited.

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 Consolidated Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Consolidated 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.

iii. Group Companies :

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate as on that balance sheet date.
- income and expenses are translated at average exchange rates, and
- all resulting exchange differences are recognised in other comprehensive income
- When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

- Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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 Group 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 Group's activities as described below. The Group 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 Group 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 rate

iv. Dividend Income :

Dividend income is accounted for when Group'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 Group will comply with all attached conditions.

Income from export incentives such as duty drawback, 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 consolidated 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 Group 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 Group 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 Group 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 Group.

2.9) Lease :**As a Lessee**

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

The Group 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 Group 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 Group 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 Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, 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 Group 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 Group 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 Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group 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 Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group 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 Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The Group 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 Group 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 assets of Group given on lease.

2.10) Investment and Other financial assets:

i. Classification :

The Group 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 Group'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 Group 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 Group 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 Group'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 Group 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 Group's right to receive the dividend is established.

iii. Impairment of financial assets :

The Group 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 Group has transferred the rights to receive cash flows from the financial asset or
- The Group 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 Group 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 Group has not retained control of the financial asset. Where the Group 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 Group 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 Group 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 Group 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.

Certain purchased items are used both for direct sale and as components in combo packs with manufactured goods. Since separate identification of sales and margins is not practicable, these purchases from April 1, 2024 have been classified under 'Purchases of Raw Materials, Packing Materials and Goods for resale' under Cost of Raw Material Consumed and accounted for accordingly. Closing stock of such items has been presented under Goods for Resale/Consumption.

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 Group 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 Group makes contribution to the Governments Provident Fund Scheme, a defined contribution scheme, administered by Government Provident Fund Authorities. The Group 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 Group 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 Group 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 Group
- 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 Group'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. For the year ended 31 March 2025, MCA has notified amendments to Ind AS 116, 'Leases', relating to sale and leaseback transactions, which is applicable w.e.f. 1st April 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any significant impact in its consolidated financial statements.

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 Group 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 Group 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 47)
- 2) Estimation of defined benefit obligations (Note 41)
- 3) Estimation of current tax expenses and payable (Note 36)
- 4) Estimation of provisions and contingencies (Note 18, 25 and 37)
- 5) Recognition of deferred tax assets (Note 27)
- 6) Recognition of MAT credit entitlements (Note 36)
- 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 Group as well as forward looking estimates at the end of each reporting period.

3.2) Estimation of defined benefit obligations

The liabilities of the Group arising from employee benefit obligations and the related current service cost, are determined on an actuarial basis using various assumptions. Refer Note 41 for significant assumptions used.

3.3) Estimation of current and deferred tax expenses and payable

The Group'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 Group 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 Group. The Group 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 Group 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 Group.

3.7) Lease Accounting :

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

The Group 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 Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group 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 Group 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.

The Group has considered leases with term up to 12 (Twelve) months as short term leases. Such short term leases are accordingly excluded from the scope for the purpose of Ind As 116 reporting.



(Amt in Rs. Lakhs)

4 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

Particulars	Owned Assets										Leased Assets			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	Total Leased Asset		Total Property Plant and Equipment
GROSS CARRYING VALUE															
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
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
Additions/ Adjustments	-	-	-	103.33	5.71	149.53	106.12	3.87	8.09	0.25	376.90	-	-	376.90	472.18
Grants from UNDP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	(11.50)	-	-	-	-	-	-	(11.50)	-	-	(11.50)	(27.62)
Balance as at 31-Mar-25	1,517.81	1,220.80	622.37	1,243.43	82.51	2,722.97	265.83	46.38	63.35	228.67	8,014.12	248.05	248.05	8,262.17	999.16
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ACCUMULATED DEPRECIATION															
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	-
			-	-	-	-	-	-	-	-	-				
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	-
Depreciation for the year	-	40.69	16.10	50.31	2.15	132.57	8.80	2.49	4.81	21.81	279.73	16.54	16.54	296.27	-
Disposals	-	-	-	(11.50)	-	-	-	-	-	-	(11.50)	-	-	(11.50)	-
Balance as at 31-Mar-25	-	41.14	520.19	1,015.35	59.90	2,192.42	164.08	37.54	52.66	123.51	4,206.79	57.88	57.88	4,264.67	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET CARRYING VALUE															-
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
As at 31-Mar-25	1,517.81	1,179.66	102.18	228.08	22.61	530.55	101.75	8.84	10.69	105.16	3,807.33	190.17	190.17	3,997.50	999.16

CWIP ageing schedule
(Amount in Rs. In lakhs)

Particulars	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					
New Plant and Factory	471.89	-	-	-	471.89
Projects temporarily suspended					
Building	-	-	-	527.27	527.27

Notes:

- (1) Certain Motor Vehicles are hypoticated towards Vehicle Term Loan (Refer note 16 and 23)
- (2) Short-Terms Borrowings secured by collateral security of factory premises at Daman, Plant & Machinery at Daman and Kandla. (Refer note20)
- (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 orginal timeline and not exceed the orginal cost. The project will be in progress when there are the suitable market condition and company financial condition.

NON-CURRENT ASSETS
(Amount in Rs. In lakhs)

5 NON-CURRENT INVESTMENTS	As at 31-Mar-2025	As at 31-Mar-2024
Measured at Cost		
In Equity Instruments		
(i) Investments in Subsidiaries		
Unquoted		
1,000 Shares of Rs.100 each of Marol Co-op Industrial Estate Society Ltd	1.00	1.00
(31st March 24 : 1,000 Share)	1.00	1.00
Less : Provision for Impairment in value of Investments	-	-
Total	1.00	1.00
Aggregate amount of quoted investments	-	-
Market Value of quoted investments	-	-
Aggregate amount of unquoted investments	1.00	1.00
Aggregate amount of Impairment in value of Investments	-	-
6 LOANS		
(i) Loans to related parties (Refer Note 44)	-	-
Total	-	-
7 OTHER NON-CURRENT FINANCIAL ASSETS		
(i) Security Deposits - Non Current	74.01	73.96
(ii) Deposits with Banks with maturity period more than twelve months	8.40	12.41
Total	82.41	86.37

Foot Notes:

- (i) Some Deposits with Banks with maturity period more than twelve months are Held as lien by Banks against import LC margin

(Amount in Rs. In lakhs)

8 OTHER NON CURRENT ASSETS	As at 31-Mar-2025	As at 31-Mar-2024
(i) Capital Advances	572.26	136.67
Total	572.26	136.67

CURRENT ASSETS

(Amount in Rs. In lakhs)

9 INVENTORIES	As at 31-Mar-2025	As at 31-Mar-2024
(i) Raw Materials	585.05	351.86
(ii) Raw Materials in Transit	-	-
(iii) Packing Materials	129.87	220.17
(iv) Work in progress	397.99	429.61
(v) Finished Goods	231.73	266.48
(vi) Goods for Resale/Consumption	308.42	342.79
Total	1,653.06	1,610.91

Foot Notes:

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

(Amount in Rs. In lakhs)

10 TRADE RECEIVABLES	As at 31-Mar-2025	As at 31-Mar-2024
Unsecured - Considered Good	1,482.76	1,612.54
Doubtful	-	-
	1,482.76	1,612.54
Less: Provision for doubtful debts	-	-
Total	1,482.76	1,612.54

Foot Notes:

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

(ii) Trade Receivables ageing schedule

(Amount in Rs. In 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
Aging as at March 31, 2025						
(i) Undisputed Trade Receivables – considered good	1,104.52	205.60	86.79	56.79	24.84	1,478.54
(ii) Undisputed Trade Receivables – considered doubtful						-
(iii) Disputed Trade Receivables considered good					4.22	4.22
(iv) Disputed Trade Receivables considered doubtful						-
Aging as at March 31, 2024						
(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						-

(Amount in Rs. In lakhs)

11 CASH AND CASH EQUIVALENTS	As at 31-Mar-2025	As at 31-Mar-2024
(i) Balances with Banks	89.73	124.14
(ii) Cash Balance on Hand	12.47	18.70
Total	102.20	142.84

(Amount in Rs. In lakhs)

12 OTHER CURRENT FINANCIAL ASSETS	As at 31-Mar-2025	As at 31-Mar-2024
(i) Security Deposits - Current	19.83	21.03
(ii) Others		
Due From Employee	142.33	79.22
Reimbursement of Duty and GST	0.55	-
Interest Accrued Not Due	0.03	0.06
	-	-
	162.74	100.31
Less: Provision for Doubtfull Other Current Financial Assets	-	-
Total	162.74	100.31

(Amount in Rs. In lakhs)

13 OTHER CURRENT ASSETS	As at 31-Mar-2025	As at 31-Mar-2024
(i) Advances other than capital advances		
Other Advances		
Advance to Vendors	927.29	779.13
Imprest Given	1.97	0.50
(ii) Others		
Export Benefit Accrued	56.88	62.86
Indirect Tax Credit	136.26	68.28
Indirect Tax Refund Receivable	0.08	2.40
Prepaid Expenses	21.30	12.73
Total	1,143.78	925.90

EQUITY
(Amount in Rs. In lakhs)

14 EQUITY SHARE CAPITAL	As at 31-Mar-2025	As at 31-Mar-2024
(i) Authorised Capital 1,10,00,000 Equity Shares of Rs. 10/- each (31 March 2024: 1,10,00,000 Shares)	1,100.00	1,100.00
14,00,000 Preference Shares of Rs.100/- each (31 March 2024: 14,00,000 Shares)	-	-
Total	1,400.00	1,400.00
(ii) Issued, Subscribed and Paid up 95,01,400 Equity Shares of Rs. 10/- each (31 March 2024: 95,01,400 Shares)	2,500.00	2,500.00
Total	950.14	950.14
	950.14	950.14

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-25		31-Mar-24	
	No of Shares Held	% of Holding	No of Shares Held	% of Holding
Dharmil Shah	2,646,419	27.85	2,646,419	27.85
Priyaj Shah	2,606,367	27.43	2,606,367	27.43
Priti Shah	1,100,350	11.58	794,595	8.36

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

Name of Shareholder	31-Mar-25		31-Mar-24	
	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	9,501,400	950.14	9,501,400	950.14
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	9,501,400	950.14	9,501,400	950.14

iv) Shareholding and Change in shareholding percentages of promoters

Promoter	% Change during the year	As at 31-Mar-25		As at 31-Mar-24	
		No of Eq. Sh. Held	% of Holding	No of Eq. Sh. Held	% of Holding
Dharmil H Shah	-	2,646,419	27.85	2,646,419	27.85
Priyaj H Shah	-	2,606,367	27.43	2,606,367	27.43
Priti H Shah	3.22	1,100,350	11.58	794,595	8.36
Drashti Nandu	(0.85)	-	-	81,028	0.85
Hareesh V Shah	-	-	-	-	-
Velji L Shah	-	-	-	-	-

(Amount in Rs. In lakhs)

15 OTHER EQUITY	As at 31-Mar-2025	As at 31-Mar-2024
(i) Reserves & Surplus		
Capital Reserve	51.25	51.25
Capital Redemption Reserve	212.00	212.00
General Reserve	103.53	103.53
Retained Earnings	4,836.89	4,697.91
Total	5,203.67	5,064.69
<u>RESERVES & SURPLUS</u>		
Capital Reserve		
Balance As Per Last Balance Sheet - Capital Reserve	51.25	51.25
Add: Movement during the year - Capital Reserve	-	-
Balance at the end of the year - Capital Reserve	51.25	51.25
Capital Redemption Reserve		
Balance As Per Last Balance Sheet - Capital Redemption Reserve	212.00	212.00
Add: Movement during the year - Capital Redemption Reserve	-	-
Balance at the end of the year - Capital Redemption Reserve	212.00	212.00
General Reserve		
Balance As Per Last Balance Sheet - General Reserve	103.53	103.53
Add: Movement during the year - General Reserve	-	-
Balance at the end of the year - General Reserve	103.53	103.53
Retained Earnings		
Balance As Per Last Balance Sheet - Retained Earnings	4,697.91	4,571.44
Add: Profit for the year	131.41	100.28
Add: Other Comprehensive Income for the year	7.57	26.19
Balance at the end of the year - Retained Earnings	4,836.89	4,697.91

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
(Amount in Rs. In lakhs)

16 NON-CURRENT BORROWINGS	As at 31-Mar-2025	As at 31-Mar-2024
(i) Term Loans		
From Banks		
Secured	-	-
Total	-	-
Foot Notes:		
17 NON- CURRENT LEASE LIABILITIES		
(i) Lease Liabilities	205.69	216.70
Total	205.69	216.70
18 NON-CURRENT PROVISIONS		
(i) Provision for employee benefits		
Gratuity	333.14	333.07
Total	333.14	333.07
19 NON-CURRENT LIABILITIES		
(i) Others		
Grants from UNDP for asset acquisition or Purchase of raw material	12.46	54.18
Total	12.46	54.18
CURRENT LIABILITIES		
20 CURRENT BORROWINGS		
(i) Loans repayable on demand		
From Banks		
Secured	2,069.99	1,515.91
(ii) Loans from related parties		
Unsecured	402.27	186.43
Total	2,472.26	1,702.34

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 @ 8.50%.

(Amount in Rs. In lakhs)

21 CURRENT LEASE LIABILITIES	As at 31-Mar-2025	As at 31-Mar-2024
(i) Lease Liabilities	11.01	10.02
Total	11.01	10.02

(Amount in Rs. In lakhs)

22 TRADE PAYABLES	As at 31-Mar-2025	As at 31-Mar-2024
(i) MSME - refer Footnote (i) and (ii)	37.79	57.05
(ii) Others	258.94	205.43
Total	296.73	262.48

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 Group has amounts due to Micro and small Enterprises under the said act as follows:

Principal Amount Payable	37.79	57.05
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 :

(Amount in Rs. In lakhs)

Particulars	Outstanding for following periods from the transaction date				
	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Aging as at March 31, 2025					
MSME	37.79	-	-	-	37.79
Others	249.57	5.93	1.94	1.50	258.94
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Aging as at March 31, 2024					
MSME	57.05	-	-	-	57.05
Others	197.39	5.93	2.11	-	205.43
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

(Amount in Rs. In lakhs)

23 OTHER CURRENT FINANCIAL LIABILITIES	As at 31-Mar-2025	As at 31-Mar-2024
(i) Interest accrued	17.06	-
(ii) Other Liabilities	364.64	275.08
Total	381.70	275.08
24 OTHER CURRENT LIABILITIES		
(i) Others		
Statutory Liabilities	13.11	17.21
Advance from Customers	416.66	317.80
Total	429.77	335.01

(Amount in Rs. In lakhs)

25 CURRENT PROVISIONS	As at 31-Mar-2025	As at 31-Mar-2024
(i) Provision for Employee Benefits		
Bonus	22.77	26.93
Total	22.77	26.93
26 TAXES ASSETS AND LIABILITIES		
(i) Current Tax Assets (Net)	53.19	54.10
(ii) Current Tax Liability (Net)	28.47	26.36
27 DEFERRED TAX ASSETS/(LIABILITIES) (NET) - HEADING		
Deferred Tax Assets/(Liabilities) (Net) (b-a)	97.74	114.89
28 REVENUE FROM OPERATIONS		
(i) Sale of Products	7,237.53	6,613.83
(ii) Other Operating Revenue		
Ancillary Income from Operations	9.90	22.78
Total	7,247.43	6,636.61
29.1 COST OF MATERIALS CONSUMED		
Opening Stock of Raw Materials and Packing Materials	572.03	745.03
Add: Purchases of Raw Materials, Packing Materials and Goods for resale	3,704.52	2,644.24
Less: Closing Stock of Raw Materials and Packing Materials	714.92	572.03
Cost of Materials Consumed	3,561.63	2,817.24
29.2 PURCHASE OF TRADED GOODS - HEADING		
Purchase of Traded Goods / Goods for resale	-	493.54
Total	-	493.54
30 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN PROGRESS AND TRADED GOODS.		
(i) Inventories at the beginning of the year		
Finished Goods	266.48	234.98
Work in progress	429.61	451.87
Goods for Resale/Consumption	342.79	501.72
	1,038.88	1,188.57
(ii) Inventories at the end of the year		
Finished Goods	231.73	266.48
Work in progress	397.99	429.61
Goods for Resale/Consumption	308.42	342.79
	938.14	1,038.88
(i) - (ii)	100.74	149.69
31 EMPLOYEE BENEFITS EXPENSE		
(i) Salary and Wages	1,285.49	1,185.23
(ii) Company Contribution to PF, ESI and Other Funds	58.72	48.98
(iii) Gratuity Expenses	71.33	73.65
(iv) Staff Welfare Expenses	74.94	40.58
Total	1,490.48	1,348.44

(Amount in Rs. In lakhs)

32 OTHER EXPENSES	As at 31-Mar-2025	As at 31-Mar-2024
Power & Fuel	254.71	231.77
Rent including lease rentals	49.94	61.72
Repairs and maintenance - Buildings	3.43	1.92
Repairs and maintenance - Machinery	106.33	45.15
Repairs and maintenance - Others	23.53	9.86
Insurance	13.86	16.72
Rates and taxes	0.23	-
Printing and stationery	13.13	7.64
Freight and forwarding	498.01	401.51
Donations and CSR	27.30	20.44
Legal and professional	105.81	64.88
Payments to auditors (Refer # below)	7.10	7.00
Motor Vehicle Expenses	25.00	22.49
Postage & Telegram Charges	21.48	16.86
Security Expenses	19.61	20.37
Advertising and Sales Promotion Expenses	182.89	292.19
Travelling & Conveyance	103.81	61.33
(Profit)/Loss on Sale of Fixed Assets	(2.55)	-
Amount Written-Off	29.99	33.45
Duties & Taxes	-	-
Miscellaneous Expenses	127.72	47.49
(Profit)/Loss on Exchange Rate Fluctuation	(209.85)	(53.27)
Forward Loss	-	-
Ecommerce Charges	30.71	-
Total	1,432.19	1,309.52
# Payment to Statutory Auditors		
Audit Fees	7.00	7.00
Tax Audit Fees/Other Services	-	-
	7.00	7.00
33 OTHER INCOME		
(i) Interest Income	17.10	2.53
(ii) Dividend Income	-	0.12
(iii) Forward Gain	-	0.25
(iv) Gain on Modification of Lease	-	10.89
Total	17.10	13.79
34 FINANCE COST		
(i) Interest Expenses	144.87	100.17
(ii) Bank charges	67.26	25.03
Total	212.13	125.20
35 DEPRECIATION AND AMORTISATION		
(i) Depreciation during the year	296.27	278.41
	296.27	278.41

(Amount in Rs. In lakhs)

36 INCOME TAX	As at 31-Mar-2025	As at 31-Mar-2024
(a) Income tax expense in the Statement of Profit and loss comprises:		
Current taxes		
Current Tax	29.53	27.33
Prior Period taxes	(4.34)	-
	25.19	27.33
Deferred taxes	14.49	0.75
Income tax expense	39.68	28.08
(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March, 2025 and 31 March, 2024:		
Accounting profit before tax	172.09	128.36
Tax at India's statutory income tax rate of 26%	44.74	33.37
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Prior Period Taxes	(4.34)	-
Effect of MAT Credit Entitlement	(0.72)	(5.29)
Income tax expense	39.68	28.08
37 CONTINGENT LIABILITY		
(To the extent not provided for)		
(a) Disputed tax demands / claims :		
Income tax	20.09	22.11
The Group 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 Group do not expect outcome of these proceedings to have material adverse effect on its financial statement.		
38 COMMITMENTS		
The company had contingent liabilities in respect of :		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other Commitments	-	-

(Amount in Rs. In lakhs)

39 EARNINGS PER SHARE	As at 31-Mar-2025	As at 31-Mar-2024
Computed in accordance with Ind AS 33 "Earnings per Share":-		
(i) Basic and Diluted Earnings Per Share (Rs.)		
Profit for the year (Rs.)	131.41	100.28
Weighted Average No of Equity Shares (Nos.)	9,501,400	9,501,400
Nominal Value of shares outstanding (Rs.)	10	10
Basic and Diluted Earning per share (Rs.)	1.38	1.06
(ii) Weighted average number of shares used as the denominator (Nos.)		
Opening Balance	9,501,400	9,501,400
Shares Issued	-	-
Shares Brought Back	-	-
Closing Balance	9,501,400	9,501,400

(Amount in Rs. In lakhs)

40 LEASES	As at 31-Mar-2025	As at 31-Mar-2024
Maturity analysis – contractual undiscounted cash flows		
Less than one year	31.10	79.10
One to five years	124.41	287.51
More than five years	202.17	311.02
Total undiscounted lease liabilities	357.68	677.64
Discounted Cash flow		
Current	11.01	10.03
Non Current	205.69	216.70
Lease Liabilities	216.70	226.73
Expenses relating to short-term leases and low value assets have been disclosed under rent in note 32		

(Amount in Rs. In lakhs)

41 EMPLOYEE BENEFITS : DISCLOSURE PURSUANT TO IND AS-19	As at 31-Mar-2025	As at 31-Mar-2024
A. Defined Contribution Plans :		
The Group has contributed under defined contribution plan recognised as expenses during the year. The contributions payable by the Group to these plans at the rate specified in the rules of the scheme.		
	58.71	49.12
i) Employer's Contribution to Provident Fund	58.71	49.12
B. Defined Benefit Plan :		
The Group 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	6.75%	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	333.07	297.96
Interest Cost	22.49	21.16
Current Service Cost	48.84	43.77
Benefits Paid	(61.03)	(3.15)
Past Service Cost	-	-
Actuarial loss/(gain) on obligations	(10.23)	(35.39)
Change in financial assumptions	-	8.73
Closing Present Value of Obligations	333.14	333.07
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	333.14	333.07
Fair value of Plan Assets as the end of the year	-	-
Funded Status	-	-
Net (Assets)/Liability Recognised in the Balance Sheet	333.14	333.07
e) Expenses Recognised in Profit & Loss		
Interest Cost	22.48	21.16
Current Service Cost	48.84	43.77
Change in financial assumptions	-	8.73
Expenses to be recognised in the Statement of Profit and Loss account	71.32	73.66
f) Expenses recognised in Other Comprehensive Income		
Actuarial (gain)/loss - obligation	(10.23)	(35.39)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(10.23)	(35.39)

42 SEGMENT INFORMATION

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 Group 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 Group 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 Group reviews its financials only based on its sales and profit. Thus, based on such the Group's assessment, the Group 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:

(Amount in Rs. In lakhs)

	As at 31-Mar-2025	As at 31-Mar-2024
(a) Segment Revenue: *		
India		
Rest of World		
	1616.67	1686.69
	5630.76	4949.91
	7,247.43	6,636.61
Rest of World		
United States of America		
Australia		
Others		
	475.80	436.54
	433.72	344.83
	4721.24	4168.55
	5,630.76	4,949.91
(b) Segment non-current assets*#:		
India		
Rest of World		
	5568.92	4608.15
	-	-
	5,568.92	4,608.15

* 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

(Amount in Rs. In lakhs)

43 CORPORATE SOCIAL RESPONSIBILITY (CSR)	As at 31-Mar-2025	As at 31-Mar-2024
As per Section 135 of the Companies Act, 2013 read with Schedule VII, thereby the Group 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	-	-
	-	-

44 RELATED PARTY TRANSACTIONS

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

a. Key management personnel (KMP):

Haresh V. Shah
 Velji L. Shah
 Priyaj H. Shah
 Swagata Indulkar (From 07/05/2024 - Till 04/02/2025)
 Sonal Gandhi (From 16/05/2025)

b. Relative of KMP

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

c. 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:

(Amount in Rs. In lakhs)

a. Management Compensation :	2024-25	2023-24
Short Term employee benefits	117.76	120.25
Post-employment Benefits	-	-
Other long term benefits	-	-
Termination benefits	-	-
Shares based payments benefits	-	-
	117.76	120.25

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:
(Amount in Rs. In lakhs)

Particulars	2024-25	2023-24
Relatives of KMP		
Salary	43.92	47.92
Other Related Parties		
Rent Expenses <i>Siddh International</i>	35.40	50.15
Loan Taken (net) <i>Siddh International</i>	171.85	0.00
Reimbursement of Expenses <i>Tokyo Finance Limited</i>	1.20	1.20
Loan Received <i>Tokyo Finance Limited</i>	100.00	190.00
Loan Repaid <i>Tokyo Finance Limited</i>	56.00	14.23
Interest Paid <i>Tokyo Finance Limited</i>	18.95	11.84

Note : Other transactions with KMP for the year **2024-25 is NIL** (2023-24 : NIL)

(iii) Balances outstanding at the year end of Related Parties :
(Amount in Rs. In lakhs)

Particulars	2024-25	2023-24
(i) Others		
Loans and advances Taken <i>Tokyo Finance Limited</i>	230.43	186.43
Loans and advances Taken <i>Siddh International</i>	171.85	-

Note : Balance Outstanding for transaction with KMP and Other Related Parties as at 31-Mar-25 is NIL (31-Mar-24 : NIL)

45 DISCLOSURE AS PER IND AS 115 : REVENUE FROM CONTRACTS WITH CUSTOMERS
(Amount in Rs. In lakhs)

A) Revenue	2024-25	2023-24
The Group generates revenue primarily from manufacturing and sales of plastic thermoware products.		
Revenue from Contracts with Customers	7,237.53	6,613.83
(i) Sale of Products	-	-
(ii) Other Operating Revenue	9.90	22.77
Ancillary Income from Operations		
Export Benefits	7,247.43	6,636.60
B) Disaggregation of revenue from contract with customer		
Revenue from the contracts with customers is disaggregated by geographical market, Products and services and timing of revenue as follows:		
i) Primary geographical markets	1,616.67	1,686.69
Domestic Sales	5,630.76	4,949.90
Exports Sales	7,247.43	6,636.59
ii) Types of Revenue	7,237.53	6,613.82
Sale of Goods	9.90	22.77
Exports Benefits	7,247.43	6,636.59
iii) Timing of Revenue Recognition	7,247.43	6,636.60
Products transferred at a point in time	7,247.43	6,636.60

46 FAIR VALUE MEASUREMENTS

(i) Financial Instruments by Category

(Amount in Rs. In lakhs)

Particulars	As at 31-Mar-25		
	FVPL	FVOCI	Amortised Cost
Financial Assets:			
Investments	-	-	1.00
Loans	-	-	-
Trade Receivables	-	-	1,482.76
Cash and Cash Equivalents	-	-	102.20
Other Financial Assets	-	-	245.15
Total Financial Assets	-	-	1,831.11
Financial Liabilities:			
Borrowings	-	-	2,489.32
Lease Liabilities	-	-	216.70
Trade Payables	-	-	296.72
Other Financial Liabilities	-	-	364.65
Total Financial Liabilities	-	-	3,367.39

(Amount in Rs. In lakhs)

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

(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

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets:				
Investments	1.00	1.00	1.00	1.00
Loans	-	-	-	-
Trade Receivables	1,482.76	1,482.76	1,612.54	1,612.54
Cash and Cash Equivalents	102.20	102.20	142.84	142.84
Other Financial Assets	245.15	245.15	186.68	186.68
Total Financial Assets	1,831.11	1,831.11	1,943.06	1,943.06
Financial Liabilities:				
Borrowings	2,489.32	2,489.32	1,702.34	1,702.34
Lease Liabilities	216.70	216.70	226.72	226.72
Trade Payables	296.72	296.72	262.49	262.49
Other Financial Liabilities	364.65	364.65	275.08	275.08
Total Financial Liabilities	3,367.39	3,367.39	2,466.63	2,466.63

47 FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group activities exposes it to a variety of financial risk namely market risk, credit risk and liquidity risk. The Group'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 Group 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 Group'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 Group's borrowings to interest rate changes as at 31-Mar-25 and 31-Mar-24 are as follows:

(Amount in Rs. In lakhs)

Particulars	2024-25	2023-24
Variable rate borrowings	2,069.99	1,515.91
Fixed rate borrowings	230.43	186.43
Total	2,300.42	1,702.34

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 Group's profit before tax is affected through the impact on variable rate borrowings, as follows:

(Amount in Rs. In lakhs)

Particulars	Effect on Profit before Tax	
	As at 31-Mar-25	As at 31-Mar-24
100 basis points increase	(0.92)	(0.83)
100 basis points decrease	0.92	0.83

Particulars	USD	EURO	GBP	AUD	Total
Financial Assets :					
Investments	-	-	-	-	-
Trade Receivables	-	-	-	-	-
Cash and Cash Equivalents	1,077.85	-	-	-	1,077.85
Other Financial Assets	12.32	-	-	-	12.32
Total exposure towards financial assets (A)	1,090.17	-	-	-	1,090.17
Financial Liabilities:					
Borrowings	-	-	-	-	-
Lease Liabilities	-	-	-	-	-
Trade Payables	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
Total exposure towards financial liabilities (B)	-	-	-	-	-
Net exposure towards financial instruments (A - B)	1,090.17	-	-	-	1,090.17

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

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

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:

(Amount in Rs. In lakhs)

Particulars	Effect on Profit before Tax	
	As at 31-Mar-25	As at 31-Mar-24
USD Sensitivity		
INR/USD Increase by 1%	47.51	(0.82)
INR/USD Decrease by 1%	-47.51	0.82
EUR Sensitivity		
INR/EUR Increase by 1%	(0.22)	(0.40)
INR/EUR Decrease by 1%	0.22	0.40
GBP Sensitivity		
INR/GBP Increase by 1%	-	0.56
INR/GBP Decrease by 1%	-	(0.56)
AUD Sensitivity		
INR/AUD Increase by 1%	-	(0.02)
INR/AUD Decrease by 1%	-	0.02

(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 Group exposure to the credit risk is limited as follows:

Trade Receivables

i) The Group'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. Group 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 Group's established policies, procedures and control relating to customer credit risk management. Before accepting any new customer, the Group 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 Group 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 Group.

iv) The gross carrying amount of Trade Receivables is Rs. 1482.76 as on 31-Mar-25 and Rs. 1612.54 as on 31-Mar-24.

Reconciliation of loss allowance provision- Trade receivables

(Amount in Rs. In lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Loss allowance at the beginning of the year	-	-
Add: Changes in loss allowances*	-	-
Loss allowance at the end of the year*	-	-

As Group does not hold the Asset as on the year end for which allowance created.

Financial Assets other than Trade Receivables

i) The Group 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 Group 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 Group provision is taken on a case to case basis depending on circumstances with respect to non recoverability of the amount.

iii) The gross carrying amount of Financial Assets other than Trade Receivables is Rs. 348.35 as on 31-Mar-25 and Rs. 330.52 as on 31-Mar-24.

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

(Amount in Rs. In lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Loss allowance at the beginning of the year	-	-
Add: Changes in loss allowances*	-	-
Loss allowance at the end of the year	-	-

* As Company does not hold the Asset as on the year end for which allowance created.

(c) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group'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-25 and as on 31-Mar-24

(Amount in Rs. In lakhs)

Particulars	Carrying Amount	Up to 1 Year	Beyond 1 Year	Total
Borrowings	2,489.32	2,489.32	-	2,489.32
Trade and other payables	878.07	672.38	205.69	878.07
Total (as at March 31, 2025)	3,367.39	3,161.70	205.69	3,367.39
Borrowings	1,702.34	1,702.34	-	1,702.34
Trade and other payables	764.29	547.59	216.70	764.29
Total (as at March 31, 2024)	2,466.63	2,249.93	216.70	2,466.63

48 CAPITAL MANAGEMENT

The capital structure of the Group consists of net debt and total equity of the Group. The Group manages its capital to ensure that the Group 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 Group's risk management committee reviews the capital structure of the Group considering the cost of capital and the risks associated with each class of capital.

49 ANALYTICAL RATIOS

Particulars	Numerator	Denominator	Ratio	Ratio	Variance	Reason for Variance
			2024-25	2023-24	%	
Current Ratio (In Times)	Total Current Assets	Total Current Liabilities	1.26	1.69	-25.11%	Increase in current liabilities
Debt- Equity Ratio (In Times)	Total Debts (Long Term Borrowings and Short Term Borrowings)	Shareholder's Equity (Total Equity)	0.40	0.28	42.93%	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 (Depreciation and Interest on Lease Payment excluded and Lease payments considered as reduction)	Interest and Principal Repayments excluding Lease Repayment	4.09	5.27	-22.31%	
Return on Equity Ratio (In %)	Profit After Tax	Average Shareholder's Equity	2.16%	1.69%	27.98%	Due to increase in profit
Inventory Turnover Ratio (In Times)	Sale of Products	Average Inventory	4.44	3.74	18.59%	
Trade Receivables Turnover Ratio (In Times)	Sale of Products	Average Trade Receivables	4.68	4.53	3.35%	
Trade Payables Turnover Ratio (In Times)	Total Purchases	Average Trade Payables	13.25	10.70	23.87%	
Net Capital Turnover Ratio (In Times)	Revenue from Operations	Working Capital (Total Current Assets less Total Current Liabilities)	7.59	3.67	106.78%	Increase in Revenue and Decrease in Working Capital
Net Profit Ratio (In %)	Profit for the year	Revenue from Operations	1.81%	1.51%	20.00%	
Return on Capital Employed (In %)	Profit before Interest and Taxes	Capital Employed = Tangible net worth +Total Debt + Deferred Tax Liability	4.38%	3.24%	35.42%	Due to increase in profit
Return on Investment (In %)	Return on Investment	Time Weighted Investment	0.00%	0.00%	0.00%	

50 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-25 and 31-Mar-24, 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, 2025 pending with ROC beyond the statutory period other than following:
 - (i) Charge created 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 satisfaction 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.

51 ADDITIONAL INFORMATION TO BE GIVEN UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF THE ENTERPRISES AS SUBSIDIARIES.

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total comprehensive income (TCI)	
	As % of Consolidated net Assets	Amount in Rs.	As % of Consolidated Profit & Loss	Amount in Rs.	As % of Consolidated OCI	Amount in Rs.	As % of Consolidated TCI	Amount in Rs.
Parent Tokyo Plast International Limited	100.02%	6,154.81	100.76%	132.41	100.00%	7.57	100.72%	139.98
Subsidiary Pinnacle Drinkware Private Ltd	0.07%	4.00	-0.76%	(1.00)	0.00%	-	-0.72%	(1.00)
		6,158.81		131.41		7.57		138.98
CFS Elimination	-0.08%	(5.00)	0.00%	-	0.00%	-	0.00%	-
		6,153.81		131.41		7.57		138.98

52 STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES PART A: "SUBSIDIARIES" [AS PER SECTION 2(87) OF THE COMPANIES ACT, 2013]

Particulars	Pinnacle Drinkware Private Ltd
Financial year ending on	2024-25
Currency	INR
Exchange rate on the last day of Financial Year	1
Date of incorporation	18-Oct-24
Share capital (including share application money pending allotment)	5.00
Other equity/Reserves and surplus (as applicable)	(1.00)
Liabilities	858.28
Total equity and liabilities	862.28
Total assets	862.28
Investment	-
Turnover	-
Profit before Taxation	(1.00)
Provision for Tax	-
Profit after tax	(1.00)
Other Comprehensive Income	-
Total Comprehensive Income	(1.00)
Proposed Dividend	-
% of Share Holding	100%

53 PREVIOUS YEAR FIGURES:

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

The accompanying notes (1-53) form an integral part of the financial statements

As per our report of even date

For **UBG & Co.**
Chartered Accountants
Firm Registration No.141076W

Gaurav Parekh
Partner
Membership No. 140694

Place: Mumbai
Date: 16th May, 2025

For and Behalf of Board

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

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

Sonal Gandhi
(CS)