

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MANIKA PLASTECH LIMITED (Previously Known as Manika Plastech Private Limited)

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Manika Plastech Limited** (hereinafter referred to as 'the Parent') and its Subsidiary (the Parent and its Subsidiary together referred to as 'the Group') comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports on separate Standalone Financial Statements and on the other financial information of the Subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit and other comprehensive income, consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Parent's Management and Board of Directors is responsible for the preparation of the Other Information. The Other Information comprises the information included in the boards report including Annexures, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with the audit of the Consolidated Financial Statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the Consolidated Financial Statements or the knowledge obtained during the course of the audit, or otherwise appears to be materially misstated.

Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600

Website: www.cnkindia.com

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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. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statement, 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.

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- 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 Parent has adequate internal financial controls with reference to 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 the Management and Board of Directors.
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting in preparation of the Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represents the underlying transactions and events in a manner that achieve fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our 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.

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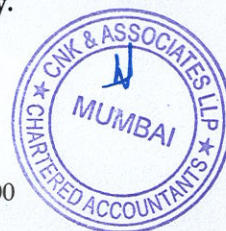
Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on the audit of Parent and its Subsidiary Company, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from the examination of those books. Also refer our comments in paragraph 2(h)(vi).
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Parent and the report of the subsidiary Company, none of the directors of the Group are disqualified as on March 31, 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 Financial Statements of the Parent Company and the operating effectiveness of such controls, refer to the separate Report in 'Annexure A' which is based on the auditors' report of the Parent. Reporting in respect of internal financial controls is not applicable to the subsidiary Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of auditors' reports of the Parent, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements has disclosed the impact of pending litigations on consolidated financial position of the Group in Note 39 to the Consolidated Financial Statements.
 - ii. There were no 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 Parent and its subsidiary company.



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- iv. i. The respective managements of the Parent, represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or its Subsidiary to or in any other persons or entities, 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 respective Parent or subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii. The respective managements of the Parent represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Parent or its subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or its subsidiary 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 such audit procedures that we have considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The interim dividend paid by the Parent Company during the year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The Parent Company has not declared any dividend during the year. The subsidiary company has not paid or declared any dividend during the year under consideration.
- vi. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, we report that for the year ended March 31, 2025, for maintaining its books of account, the Parent Company has used accounting software which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that no audit trail was enabled at the database level for accounting software SAP to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.

The Parent Company has complied with the statutory requirements of preservation of the audit trail for transactions recorded in the software except for audit trail at the database level for accounting software SAP to log in any direct changes which was not enabled till 31st March 2025.



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Based on our examination, we report that the accounting software used by the Subsidiary Company for maintaining its books of account does not have system of audit trail (edit log) facility throughout the year for all transactions recorded in the software by the subsidiary Company as per the statutory requirements. Hence, compliance with statutory requirements of preservation of the audit trail does not arise.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us and based on the CARO report issued by us for the Parent and subsidiary Company, included in the Consolidated Financial Statements, we report that there are no qualifications or adverse remarks in these CARO reports.

Other Matters

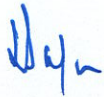
We have relied on opening balances of the Parent and its subsidiary Company arising from audit for the year ended 31st March 2024 carried out by another firm of Chartered Accountants.

Our opinion is not qualified in respect of this matter

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Diwakar Sapre

Partner

Membership No.: 040740

UDIN: 25040740BMIGQZ9342

Place: Mumbai

Date: August 12, 2025



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Annexure A to Independent Auditors' Report

[Referred to in paragraph 1 f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the "Act")

Opinion

We have audited the internal financial controls over financial reporting of **Manika Plastech Limited** ("the Company") as on March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company, has, in all material respects, an internal financial control with reference to financial statements of the Group 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 Group 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. According to the information and explanations given to us, in our opinion, reporting in respect of internal financial controls with reference to financial statements is not applicable to the subsidiary Company.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on internal financial controls with reference to financial statements of the Parent and its subsidiary Company based on the audit. We conducted the audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to 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 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 financial statements and their operating effectiveness. The audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 consolidated financial statements, whether due to fraud or error.

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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 controls with reference to financial statements 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 controls with reference to financial statements 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 the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the companies are being made only in accordance with authorizations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Diwakar Sapre

Partner

Membership No.: 040740

UDIN: 25040740BMIGQZ9342

Place: Mumbai

Date: August 12, 2025



Manika Plastech Limited (Formerly Known as Manika Plastech Private Limited)

CIN No: U74999DN1996PLC000469

Consolidated Statement of Assets and Liabilities

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
ASSETS				
A Non-Current Assets				
(a) Property, plant and equipment	3	1,436.50	1,187.11	842.08
(b) Intangible assets	4	2.60	3.25	3.22
(c) Capital work-in-progress	5	33.12	150.69	73.02
(d) Right of use assets	6	90.58	67.49	40.16
(e) Financial assets				
(i) Investments	7	0.05	0.05	-
(ii) Other financial assets	8	25.79	22.70	19.43
(f) Income tax assets (net)	9	1.68	7.13	1.89
(g) Other non current assets	11	22.26	27.92	70.86
(A)		1,612.58	1,466.34	1,050.66
B Current Assets				
(a) Inventories	12	646.57	394.60	424.78
(b) Financial Assets				
(i) Trade receivables	13	609.12	448.75	567.19
(ii) Cash & cash equivalent	14	10.76	2.55	3.41
(iii) Bank balance other than (ii) above	14A	0.06	1.08	1.02
(iv) Derivatives financial assets	15	-	1.56	-
(v) Other financial assets	16	29.78	36.64	22.02
(c) Other current assets	17	298.31	177.77	112.71
(B)		1,594.60	1,062.95	1,131.13
Total Assets (A+B)		3,207.18	2,529.29	2,181.79
EQUITY AND LIABILITIES				
A Equity				
(a) Equity share capital	18	190.00	190.00	190.00
(b) Other equity	19	1,061.75	889.93	794.21
Total Equity (A)		1,251.75	1,079.93	984.21
Liabilities				
B Non-Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	20	234.91	259.65	36.03
(ii) Lease liabilities	6	76.24	53.72	32.11
(b) Provisions	21	28.24	25.08	22.56
(c) Deferred tax liabilities (net)	10	67.60	68.59	34.69
(B)		406.99	407.04	125.39
C Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	22	739.57	670.91	590.25
(ii) Lease liabilities	6	21.09	17.22	10.37
(iii) Trade payables	23			
- Outstanding dues of micro enterprises and small enterprises (MESE)		33.20	21.35	48.02
- Outstanding dues of creditors other than MESE		307.12	132.22	278.72
(iv) Derivatives financial liabilities	24	10.35	-	3.93
(v) Other financial liabilities	25	368.47	155.17	81.02
(b) Other current liabilities	26	49.25	37.29	48.18
(c) Provisions	27	10.08	8.16	6.73
(d) Current tax liabilities (net)	28	9.31	-	4.97
(C)		1,548.44	1,042.32	1,072.19
Total Liabilities (B+C)		1,955.43	1,449.36	1,197.58
Total Equity and Liabilities (A+B+C)		3,207.18	2,529.29	2,181.79

Material Accounting Policy Information and Notes Forming Part of Accounts and Integral Part of the Consolidated Financial Statement (1 to 54)

As per our report of even date
For C N K & Associates LLP
Chartered Accountants

Firm Registration No.: 101961 W/W-100036

For and on behalf of the Board of Directors
Manika Plastech Limited



Munjal N. Kapadia
Managing Director
DIN: 00876921
Place: Mumbai
Date: August 12, 2025

Mihir N. Kapadia
Whole Time Director
DIN: 00877316
Place: Mumbai
Date: August 12, 2025

Diwakar Sapre
Partner
Membership No.: 040740
Place: Mumbai
Date: August 12, 2025

Mukesh Thakkar
Chief Financial Officer
Place: Mumbai
Date: August 12, 2025

Karishma Waghele
Company Secretary
Membership No: A58805
Place: Mumbai
Date: August 12, 2025

Manika Plastech Limited (Formerly Known as Manika Plastech Private Limited)

CIN No: U74999DN1996PLC000469

Consolidated Statement of Profit and Loss

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Note	For the Year ended March 31, 2025	For the year ended March 31, 2024
A. Income			
Revenue from operations	29	4,065.02	3,607.72
Other income	30	60.89	79.88
Total income (A)		4,125.91	3,687.60
B. Expenses			
Cost of materials consumed	31	2,617.16	2,241.26
Purchase of trading goods	32	200.59	323.92
Changes in inventories of finished goods & stock in trade	33	(74.28)	(18.42)
Employee benefits expense	34	253.41	249.72
Finance costs	35	134.15	93.68
Depreciation and amortization expenses	36	125.41	131.17
Other expenses	37	615.14	502.66
Total Expenses (B)		3,871.58	3,523.99
C. Profit before Exceptional Items and Tax (A-B)		254.33	163.61
D. Exceptional Items		-	-
E. Profit Before Tax (C-D)		254.33	163.61
F Tax expense:	42		
- Current tax		59.03	18.73
- Deferred tax		(0.84)	28.59
- Adjustment of tax for earlier years		2.83	0.97
G. Profit after tax for the year (E-F)		193.31	115.32
H. Other Comprehensive Income			
(i) Items that will not be reclassified to statement of profit or loss		(0.84)	(0.80)
- Tax relating to above items		0.21	0.23
(ii) Items that will be reclassified to statement of profit or loss		-	-
- Tax relating to above items		-	-
I. Total comprehensive income for the year (after tax) (G+H)		192.68	114.75
J. Earning Per Equity Share (Face Value of Rs 2 each)	41		
-Basic		2.03	1.21
-Diluted		2.03	1.21

Material Accounting Policy Information and Notes Forming Part of Accounts and Integral Part of the Consolidated Financial Statement (1 to 54)

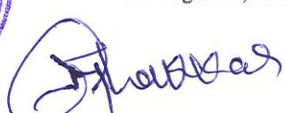
As per our report of even date
For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961 W/W-100036

For and on behalf of the Board of Directors
Manika Plastech Limited




Diwakar Sapre
Partner
Membership No.: 040740
Place: Mumbai
Date: August 12, 2025


Munjal N. Kapadia
Managing Director
DIN: 00876921
Place: Mumbai
Date: August 12, 2025


Mukesh Thakkar
Chief Financial Officer
Place: Mumbai
Date: August 12, 2025


Mihir N. Kapadia
Whole Time Director
DIN: 00877316
Place: Mumbai
Date: August 12, 2025


Karishma Waghela
Company Secretary
Membership No: A58805
Place: Mumbai
Date: August 12, 2025

Manika Plastech Limited (Formerly Known as Manika Plastech Private Limited)

CIN No: U74999DN1996PLC000469

Consolidated Statement of Cash Flow

(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
A Cash Flow from Operating Activities		
Profit before tax	254.33	163.61
Adjustments for		
Depreciation	101.64	115.35
Amortisation of right of use assets	22.28	14.89
Profit on Derecognition of ROU	(0.09)	-
Finance Costs	95.82	51.53
Notional interest on security deposit	0.56	0.40
Interest on lease liabilities	9.12	4.26
Bad trade and sundry balance written off	39.62	0.40
(Profit)/Loss on sale of assets	0.62	0.75
Liabilities /provisions no longer required written back	(6.41)	(1.35)
Net unrealised exchange (gain) / loss	(0.06)	(8.31)
Interest Income	(1.87)	(6.04)
Operating Profit before Working Capital Changes	515.56	335.48
Working Capital Changes		
Inventories	(251.97)	30.18
Trade Receivables	(199.93)	126.35
Trade Payables	193.16	(171.82)
Other Financial Assets and Other Assets	(110.10)	(41.97)
Other Financial Liabilities and Other Liabilities	250.42	54.67
Provisions	4.24	3.15
	401.39	336.04
Taxes Paid (Net of Refunds)	(61.85)	(19.70)
Net Cash generated from / (used in) Operating Activities (A)	339.54	316.34
B Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment, Intangible Assets & CWIP	(234.88)	(540.12)
Sale of Property, Plant & Equipments	1.47	1.28
Acquisition of Investments	-	(0.05)
Interest Received	1.87	6.04
Net cash used in investing activities (B)	(231.54)	(532.85)
C Cash Flow from Financing Activities		
Borrowings (Repaid) / Taken (Net)	43.92	304.28
Dividend Paid	(20.90)	(19.00)
Finance Costs	(95.82)	(51.53)
Principle Repayment of Lease Liabilities	(28.01)	(18.04)
Net cash used in financing activities (C)	(100.81)	215.71
D Net Increase/(Decrease) in Cash and Cash Equivalents (A) + (B) + (C)	7.19	(0.80)
Cash and Cash Equivalents - Opening Balance	3.63	4.43
Cash and Cash Equivalents - Closing Balance	10.82	3.63
E Net Increase/(Decrease) in Cash and Cash Equivalents	7.19	(0.80)

(i) Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

(ii) Analysis of movement in financing activities

Borrowing Movement	For the Year ended March 31, 2025	For the year ended March 31, 2024
Opening balance of Borrowings	930.56	626.28
Movement		
- Movement due to cash transactions as per statement of cash flow statement	43.92	304.28
Closing balance of Borrowings	974.48	930.56

Material Accounting Policy Information and Notes Forming Part of Accounts and Integral Part of the Consolidated Financial Statement (1 to 54)

As per our report of even date
For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961 W/W-100036

For and on behalf of the Board of Directors
Manika Plastech Limited

Divakar Sapre
Partner
Membership No.: 040740
Place: Mumbai
Date: August 12, 2025



Munjal N. Kapadia
Managing Director
DIN: 00876921
Place: Mumbai
Date: August 12, 2025

Mihir N. Kapadia
Whole Time Director
DIN: 00877316
Place: Mumbai
Date: August 12, 2025

Mukesh Thakkar
Chief Financial Officer
Place: Mumbai
Date: August 12, 2025

Karishma Waghela
Company Secretary
Membership No: A58805
Place: Mumbai
Date: August 12, 2025

Manika Plastech Limited (Formerly Known as Manika Plastech Private Limited)

CIN No: U74999DN1996PLC000469

Consolidated Statement of Changes in Equity

(All amounts in ₹ millions, unless otherwise stated)

(a) Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balance at the beginning of the year	190.00	190.00	190.00
Add/ (less) Changes in equity share capital during the year (Refer Note 18)	-	-	-
Balance at the end of the year	190.00	190.00	190.00

(b) Other Equity

Particulars	Reserves and Surplus		Capital Redemption Reserve (CRR)	Items of Other Comprehensive Income	Total
	General Reserve	Retained Earnings During the Year			
Balance at April 1, 2023	291.12	567.46	10.00	-	868.58
Add/ (Less): Adjustments on account of IND AS Adoption	-	(74.37)	-	-	(74.37)
Add/ (less) Restated Profit for the year	-	115.32	-	-	115.32
Add/ (less) Interim Dividend paid	-	(19.00)	-	-	(19.00)
Add/ (less) Restated Other comprehensive income for the year	-	-	-	(0.57)	(0.57)
Total Restated comprehensive income for the year	-	21.95	-	(0.57)	21.38
Balance at March 31, 2024	291.12	589.41	10.00	(0.57)	889.96
Balance at April 1, 2024	291.12	589.41	10.00	(0.57)	889.96
Add/ (less) Restated Profit for the year	-	193.31	-	-	193.31
Add/ (less) Interim Dividend paid	-	(20.90)	-	-	(20.90)
Add/ (less) Restated Other comprehensive income for the year	-	-	-	(0.63)	(0.63)
Total comprehensive income for the year	-	172.41	-	(0.63)	171.78
Balance at March 31, 2025	291.12	761.82	10.00	(1.20)	1,061.75

As per our report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961 W/W-100036

For and on behalf of the Board of Directors

Manika Plastech Limited

Diwakar Sapre



Munjal N. Kapadia

Munjal N. Kapadia
Managing Director
DIN: 00876921
Place: Mumbai
Date: August 12, 2025

Mihir N. Kapadia

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Place: Mumbai
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Mukesh Thakkar
Chief Financial Officer

Place: Mumbai
Date: August 12, 2025

Karishma Waghela

Karishma Waghela
Company Secretary
Membership No: A58805
Place: Mumbai
Date: August 12, 2025

Diwakar Sapre

Partner

Membership No.: 040740

Place: Mumbai

Date: August 12, 2025

Manika Plastech Limited (Formerly Known as Manika Plastech Private Limited)

CIN No U74999DN1996PLC000469

Material Accounting Policies and Other Explanatory Notes to Consolidated Financial Statement

1 Corporate Information

Manika Plastech Limited { Formerly known as Manika Plastech Private Limited (the Holding 'Company') } is a public limited company domiciled and registered in India on 25th April 1996 under the provisions of the Companies Act, 2013 vide CIN No: U74999DN1996PLC000469. The Company has been converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 28th November 2024 and consequently the name of the Company has been changed to Manika Plastech Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 18th December, 2024 with new CIN: U74999DN1996PLC000469.

The registered office of the Company is situated Gala No.C/22-26, First Tax Free Industrial Estate, Silvassa Khanvel Road, Village Saily, Silvassa, Dadra and Nagar Haveli India 396230 and its Corporate office is situated at Aar-Pee Centre, 601-605, Gufic compound, MIDC, Andheri (E), Mumbai - 400 093, Maharashtra.

The Company is in manufacturing of injection moulded, rigid polymer components, such as precision battery casings that are integral to the performance and durability of energy storage systems. The Company has its production facilities spread across the states of Uttarakhand, Tamil Nadu, Himachal Pradesh, Haryana and Dadra and Nagar Haveli in India.

2 Basis for preparation and presentation

The financial statements have been prepared in accordance with Indian Accounting Standards(Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended March 31, 2024 the Group prepared its financial statements in accordance with requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Group's first Ind AS financial statements. The date for transition to Ind AS is April 1, 2023. Refer note 52 for the details of first time adoption exemptions availed by the Group.

The Group has filed draft red herring prospectus on June 25, 2025 with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE, the "Stock Exchanges") National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offering ("IPO") of its equity shares.

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 inputs are unobservable inputs for the asset or liability.

Use of Estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revisions to accounting estimates are recognised prospectively and revised, in current and future periods.



3 Functional and presentation currency

These consolidated financial statements are presented in Indian rupees, which is the Group's functional currency. Last year the Group has presented financial statement in lakhs and in current year presented in millions. All amounts have been rounded to the nearest million with two decimals, unless otherwise indicated.

4 Statement of significant accounting policies

I) Foreign currencies

Foreign currency transactions

Initial recognition

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

Subsequent measurement

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at the fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

II) Property, plant and equipment

i) Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises

- a) the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.,
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest if any.

ii) Transition to IND AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

iii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure 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 derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.



Material Accounting Policies and Other Explanatory Notes to Consolidated Financial Statement

iv) Depreciation/amortization

Depreciation/amortization is provided on original cost of property, plant and equipment on straight line method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions during the year has been provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on prorata basis.

Leasehold assets are amortized over the primary period of lease or its useful life, whichever is shorter on a straight line basis.

The Group has revised useful life of items of Property Plant and Equipment which are given below.

Assets	Useful Life
Plant & Machinery - Dies and Moulds	10
Plant and Machinery - Injection Moulding Machine	15

v) Intangible assets

Intangible assets are recognized, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible fixed assets in the nature of software are amortized over a period of 6 years. Amortization of an intangible asset commences when the asset is available for use and ceases when the asset is retired from active use or is disposed off.

Transition to IND AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

IV) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible fixed assets in the nature of software are amortized over a period of 6 years and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss has been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

V) Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.



Manika Plastech Limited (Formerly Known as Manika Plastech Private Limited)

CIN No U74999DN1996PLC000469

Material Accounting Policies and Other Explanatory Notes to Consolidated Financial Statement

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Classification of financial assets

i) Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt Instruments at FVOCI

A 'debt instrument' is measured at the fair value through other comprehensive income(FVOCI) if both the following conditions are met:

- a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

For assets classified as subsequently measured at FVOCI, interest revenue, expected credit losses, and foreign exchange gains or losses are recognised in Statement of Profit and Loss. Other gains and losses on remeasurement to fair value are recognised in OCI. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss.

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. In addition, the Group may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

ii) Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Further, Group has elected to apply the exemption available under Ind AS 101 to continue the carrying value for its investments in subsidiaries and associates as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP as at the date of transition (April 1, 2023). Also, in accordance with Ind AS 27 Group has elected the policy to account investments in subsidiaries at cost.



Manika Plastech Limited (Formerly Known as Manika Plastech Private Limited)

CIN No U74999DN1996PLC000469

Material Accounting Policies and Other Explanatory Notes to Consolidated Financial Statement

iii) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of the transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

iv) Impairment of financial assets

Financial assets of the Group comprise of trade receivable and other receivables consisting of loans, deposits, input credit receivables and bank balance. An impairment loss for trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in Statement of Profit and Loss for the year.

b) Financial liabilities and equity instruments

Financial instruments with a contractual obligation to deliver cash or another financial assets is recognised as financial liability by the Group.

i) Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.



Manika Plastech Limited (Formerly Known as Manika Plastech Private Limited)

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Material Accounting Policies and Other Explanatory Notes to Consolidated Financial Statement

iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short term profit taking; or
- it is derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminated or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

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

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

iv) Derecognition

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.



v) Offsetting of financial instruments

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

VI) Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including cross currency interest rate swaps. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in profit or loss in the line item relating Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it to the hedged item.no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

VII) Borrowing cost

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the Effective Interest Rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the Profit and loss account in the year in which they are incurred.

VIII) Leases

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group as a lessee

The Group assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves—

- a) the use of an identified asset,
- b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- c) the right to direct the use of the identified asset.

The Group at the inception of the lease contract recognises a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) or low-value assets.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. 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 assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.



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For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets 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 the Statement of profit and loss.

For short-term or low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

IX) Inventories

Inventories include raw materials and components, traded and manufactured finished goods.

Cost of inventories have been computed to include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials, components is ascertained based on weighted average method. However, raw materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Costs are determined on weighted average basis.

Finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Net realizable value for work in progress is determined with reference to the selling price of related finished goods. Trade goods are considered at landed cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

X) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

XI) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group;
- and
- the cost incurred or to be incurred in respect of the transaction can be measured reliably.

Job work income is recognised on accrual basis.

Export Incentives

Income from export incentives such as duty drawback, advance licenses, RoDTEP are recognized on an accrual basis.



XII) Other income

Government grants, subsidies and export incentives:

Government grants and subsidies are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants/subsidy will be received. Government grants/subsidy whose primary condition is that the Group should purchase, construct or otherwise acquire capital assets, are recognised by deducting them from the carrying value of the eligible assets.

Dividend and Interest income

Dividend income is recognised when right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

XIII) Retirement and other employee benefits

i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund, leave encashment and superannuation fund (for eligible employees).

Defined contribution plans

Retirement benefits in the form of provident fund and superannuation fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss as incurred.

Defined benefit plans

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term benefits

Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Actuarial gains/losses are recognized in the other comprehensive income.



XIV) Taxation

Income tax expenses represents the sum of the tax currently payable and deferred tax.

i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

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

The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii) Current and deferred tax for the year

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

iv) Minimum alternate tax credit

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

XV) Provisions, contingent liabilities and contingent assets

A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. Contingent assets are not recognized in the financial statements.

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.



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5 First-time adoption of Ind AS

The Group has prepared the opening balance sheet as per Ind AS as of April 1, 2023 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exceptions and certain optional exemptions availed by the Group as detailed below:

i. **Deemed cost:** The Group has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as on transition date measured as per the previous GAAP and use that carrying value as deemed cost except in respect of freehold land, fair value determined on the date of transition is considered as deemed cost.

ii. **Derecognition of financial assets and financial liabilities:** The Group has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS.

iii. **Classification and measurement of financial assets:** The Group has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist on the date of transition to Ind AS.

6 Recent 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 Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

7 Principles of Consolidation

The Consolidated Financial Information have been prepared to comply in all material respect with the the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and other relevant provisions of the Companies Act, 2013, to the extent applicable.

The financial statements of the Group together with audited financial statements of its subsidiaries as described in Note 45 have been considered for the purpose of consolidation.

The financial statements of the Parent Company and its subsidiary as described in Note 45 have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and expenses. All significant intra group balances and transactions have been eliminated on consolidation. The amounts shown in respect of reserves comprise the amount of relevant reserves as per the balance sheet of the Parent Company and its share in the post-acquisition decrease in the relevant reserves of the subsidiary.

The Consolidated Financial Information have been prepared using uniform accounting policies for transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Parent Company's financial statements.



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3. Property, Plant & Equipment

Particulars	GROSS BLOCK		ACCUMULATED DEPRECIATION AND AMORTISATION				NET BLOCK As at March 31, 2025
	As at April 01, 2024	Additions	Deletions	As at March 31, 2025	As at April 01, 2024	For the year Ended	Deductions
Tangible Assets							
Freehold Land	109.66	36.04	-	145.70	-	-	145.70
Leasehold Land	19.04	-	-	19.04	0.21	0.21	18.62
Building	335.62	132.26	-	467.88	9.09	15.28	443.51
Plant & Machinery	716.25	168.77	1.66	883.36	92.99	69.09	721.42
Furniture & Fixtures	26.15	4.38	-	30.53	2.17	3.05	25.31
Vehicles	18.95	3.30	0.75	21.50	2.91	2.90	15.87
Office Equipment	4.39	1.55	-	5.94	0.89	1.14	3.91
Electric Installation	63.95	4.30	-	68.25	5.10	7.76	55.39
Computer	7.70	1.82	-	9.52	1.24	1.52	6.76
TOTAL	1,301.71	352.42	2.41	1,651.72	114.60	100.95	1,436.50

4 Intangible Assets

Particulars	GROSS BLOCK		AMORTISATION				NET BLOCK As at March 31, 2025
	As at April 01, 2024	Additions	Deletions	As at March 31, 2025	As at April 01, 2024	For the year Ended	Deductions
Intangible Assets							
Computer Softwares	3.93	0.05	-	3.98	0.68	0.70	2.60
TOTAL	3.93	0.05	-	3.98	0.68	0.70	2.60

The Group has revised useful life of Injection Moulding machine from 10 years to 15 years and Moulds from 5 years to 10 years in current year (both grouped under Plant & Machinery). Consequently, depreciation for the year is lower by Rs.22.40 Million

Particulars	GROSS BLOCK		ACCUMULATED DEPRECIATION AND AMORTISATION				NET BLOCK As at March 31, 2024
	As at April 01, 2023	Additions	Deletions	As at March 31, 2024	As at April 01, 2023	For the year Ended	Deductions
Tangible Assets							
Freehold Land	44.89	64.77	-	109.66	-	-	109.66
Leasehold Land	19.04	-	-	19.04	-	0.21	18.83
Building	219.03	116.59	-	335.62	-	9.09	326.53
Plant & Machinery	481.79	236.49	2.03	716.25	-	93.07	623.26
Furniture & Fixtures	15.37	10.78	-	26.15	-	2.17	23.98
Vehicles	18.95	-	-	18.95	-	2.91	16.04
Office Equipment	2.62	1.77	-	4.39	-	0.89	3.50
Electric Installation	35.56	28.41	0.02	63.95	-	5.10	58.85
Computer	4.83	2.93	0.06	7.70	-	1.24	6.46
TOTAL	842.08	461.74	2.11	1,301.71	-	114.68	1,187.11



(All amounts in ₹ millions, unless otherwise stated)

The Group has availed the deemed cost exemption in relation to the property, plant and equipment and intangible assets on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer below for the gross block value and the accumulated depreciation on April 1, 2023 under the previous GAAP.

5 Capital Work In Progress

Description

Description	Amount
Opening balance as at April 01, 2023:-	32.97
Additions during the year	
Employee Benefits	36.16
Travelling & Conveyance	17.79
Rent	8.18
Miscellaneous Expenses	4.19
Labour Charge	3.51
Legal & Professional fees	2.61
Security Charges	2.22
Freight & Forwarding [Net Of Recoveries]	1.89
Interest on bank borrowings	1.53
Stores and Spares Consumed	0.65
Rates & Taxes	0.35
Insurance [Net of Recoveries]	0.27
Transfer	
Transfer to property, plant and equipment (Expenses Capitalised)	(88.40)
Closing balance of Expenses Capitalized as at March 31, 2024	23.92

CWIP Ageing Schedule

CWIP	Amount in CWIP			TOTAL
	Less than 1 Year	1-2 Years	More than 3 Years	
Projects in progress				
As at March 31, 2025	30.35	2.77	-	33.12
Amount in CWIP				
CWIP	Less than 1 Year	1-2 Years	More than 3 Years	TOTAL
Projects in progress				
As at March 31, 2024	126.71	8.42	15.56	150.69
Amount in CWIP				
CWIP	Less than 1 Year	1-2 Years	More than 3 Years	TOTAL
Projects in progress				
As at April 1, 2023	57.33	15.56	0.13	73.02

1. There are no projects the completion of which is overdue or has exceeded its cost compared to its original plan during the year ended March 31, 2025 and year ended March 31, 2024 and April 1, 2023 respectively
2. All CWIP projects are running as per schedule and no projects have been suspended during the Year ended March 31, 2025 and year ended March 31, 2024, and April 1, 2023 respectively



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6 Leases

The company has lease contracts for various items of land and building used in its operations and management of day to day company activities. Generally, the lease terms for land is for 15 years and building is for 18 Months to 15 years.

The company obligations under its leases are secured by the lessor's title to the leased assets. Generally, the company is restricted from assigning and subleasing the leased assets and some contracts require the company to maintain certain security deposit with the lessor.

The company also has certain leases of immovable properties with lease terms of 12 months or less. The company applies the 'short-term lease' recognition exemptions for these lease.

i) Carrying value of Right-of-use assets and movement thereof

Particulars	Land	Building	Total
As at April 1, 2023	7.52	59.77	67.29
Additions	-	43.15	43.15
Disposals / adjustments of assets during the year	-	12.10	12.10
As at March 31, 2024	7.52	90.82	98.34
Additions	-	47.40	47.40
Disposals / adjustments of assets during the year	-	14.16	14.16
As at March 31, 2025	7.52	124.06	131.58
Accumulated Amortisation			
As at April 1, 2023	0.09	27.03	27.13
Amortisation charge for the year	0.53	15.30	15.82
Disposals / adjustments of assets during the year	-	12.10	12.10
As at March 31, 2024	0.62	30.23	30.85
Amortisation charge for the year	0.53	23.25	23.77
Disposals / adjustments of assets during the year	-	13.63	13.63
As at March 31, 2025	1.15	39.85	41.00
Net carrying amount			
As at April 1, 2023	7.42	32.73	40.16
As at March 31, 2024	6.90	60.59	67.49
As at March 31, 2025	6.37	84.22	90.58

ii) Carrying value of lease liability and movement thereof during the year

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Opening Balance	70.94	42.48	44.28
Add : Addition during the year	45.90	42.24	10.53
Add : Accretion of Interest	9.12	4.26	3.60
Less : Payments of lease liabilities	28.01	18.04	15.93
Less : Derecognition of lease liabilities	0.62	-	-
Closing Balance	97.33	70.94	42.48



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iii) **Current and non-current classification of closing balances of lease liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Non Current Lease Liabilities	76.24	53.72	32.11
Current Lease Liabilities	21.09	17.22	10.37
Closing Balance	97.33	70.94	42.48

ii) **Carrying value of Security Deposit and movement thereof during the year/period:**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Opening Balance	1.80	1.27	1.32
Addition during the year	1.49	0.93	0.30
Notional Interest On Security Deposit	0.56	0.40	0.35
Derecognition of Security Deposit	0.02	-	-
Closing Balance	2.71	1.80	1.27

iv) **Maturities profile of lease liabilities based on contractual undiscounted payments**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Not later than one year	29.62	27.60	17.23
Later than one year and not later than five years	66.26	69.09	47.80
Later than five years	35.54	39.67	40.44

v) **Expenses recognized in Statement of Profit and Loss for:**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Amortisation expense on right-of-use asset	23.77	15.82	14.16
Interest expense on lease liabilities	9.12	4.26	3.60
Expense relating to short-term leases (included in other expenses as Rentals)	1.95	2.41	18.01
Closing Balance	34.84	22.49	35.77

vi) **Amounts recognized in the statement of cash flow**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Total cash outflow for leases	28.01	18.04	15.93
Closing Balance	28.01	18.04	15.93

Vii) The Group has not entered into any operating leases of its Property, plant and equipment.



7. Non Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
7.1 Investment in equity shares Full- paid up -Unquoted (Measured at FVTPL)			
7 shares of Rs. 10 each in Tax Free Industrial Estate (Silvassa) fully paid up	-	-	-
4500 {As At March 31, 2024 (4500 Shares)} shares of Rs. 10 each in Varush Plantation Pvt.Ltd. fully paid up	0.05	0.05	-
Total	0.05	0.05	-
Aggregate amount of quoted investments and market value thereof			
Aggregate amount of unquoted investments	0.05	0.05	-
Aggregate amount of impairment in value of investments			

8. Other Financial Assets - Non Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Security Deposits (Non Current)	25.79	22.70	19.43
TOTAL	25.79	22.70	19.43

9. Income Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Income Tax Assets (Net)	1.68	7.13	1.89
TOTAL	1.68	7.13	1.89

10. Deferred Tax Liability (Asset)

Particulars	Opening Balance	Recognised in Profit / Loss (Expense) / Income	Recognised in Other Comprehensive Income	Closing Balance
As At 31st March, 2025				
On Account of Depreciation	71.43	10.87	-	82.30
On Account of Disallowances	7.92	(17.40)	(0.21)	(9.69)
On Account of Other IND AS Adjustments	(10.69)	5.67	-	(5.02)
MAT Credit Entitlement *	(0.05)	-	-	-
TOTAL	68.61	(0.85)	(0.21)	67.60

*Rs 0.05 Millions is Written off during the year .

As At 31st March, 2024

On Account of Depreciation	60.46	10.97	-	71.43
On Account of Disallowances	(8.53)	16.68	(0.23)	7.92
On Account of Other IND AS Adjustments	(11.64)	0.95	-	(10.69)
MAT Credit Entitlement *	(5.60)	-	-	(0.05)
TOTAL	34.69	28.60	(0.23)	68.59

*Rs.5.55 Millions is utilized during the year.



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11 Other Non Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Advances for Capital Expenditure	19.97	25.98	66.48
Balances with Government Authorities	-	1.12	1.12
Prepaid Expenses	2.29	0.82	3.26
TOTAL	22.26	27.92	70.86

12. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Raw materials and components*	414.08	235.97	289.30
Finished goods	210.16	136.38	118.11
Stock-in-trade (acquired for trading)	3.88	3.38	3.22
Consumables, stores and spares	18.45	18.87	14.15
TOTAL	646.57	394.60	424.78

12.1 Method of Valuation - Refer Note 4.IX of Material Accounting Policy

12.2 Raw materials include goods-in-transit the details of which is as below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
*Goods-in- transit	158.16	62.84	92.24
TOTAL	158.16	62.84	92.24

13. Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Trade receivables – Considered Good Secured	-	-	-
Trade receivables – Considered Good Unsecured	609.33	449.07	565.88
Trade Receivables — credit impaired	-	32.53	33.73
Less : Expected Credit loss allowance	(0.21)	(32.85)	(32.42)
TOTAL	609.12	448.75	567.19

Notes :

- In general, trade receivables are non-interest bearing and the average credit period is between 30 to 45 days
- No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person or any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member
- The company always Measure the Loss allowance for trade receivable using a provision matrix by reference to past defaults experience of the debtor and an analysis of the debtor's current financial Position, adjustment for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.



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13.1 Trade Receivable Ageing Schedule

As at March 31, 2025							
Outstanding for following periods from due date of payment							
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good	471.26	136.17	1.02	0.88			609.33
(ii) Undisputed Trade Receivables -which have significant increase in credit risk					-	-	
(iii) Undisputed Trade Receivables - credit impaired							-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less : Expected Credit loss allowance	-	(0.14)	(0.01)	(0.07)	-	-	(0.21)
	471.26	136.04	1.01	0.81	-	-	609.12

As at March 31, 2024							
Outstanding for following periods from due date of payment							
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables — considered good	378.48	8.10	62.45	0.05	-	-	449.07
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	32.53	32.53
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
Less : Expected Credit loss allowance	-	(0.01)	(0.31)	-	-	(32.53)	(32.85)
	378.48	8.09	62.14	0.05	-	-	448.75



As at March 31, 2023

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables — considered good	410.70	151.90	2.75	0.51	0.01	-	565.88
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	1.89	31.84	33.73
Less : Expected Credit loss allowance	-	(0.15)	(0.01)	(0.04)	(0.38)	(31.84)	(32.42)
	410.70	151.75	2.74	0.47	1.52	-0.00	567.19

Reconciliation of Credit Loss Allowance

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	(32.85)	(32.42)
Add/(Less) : Allowance for expected credit loss during the year		(0.43)
Add/(Less) : Allowance for expected credit loss written back during the year	32.65	
	(0.21)	(32.85)

14. Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Cash and Cash Equivalents			
Cash on hand	1.84	2.03	2.84
Balances with banks in current accounts	0.55	0.52	0.57
Balance with Bank cash credit accounts	8.37	-	-
TOTAL	10.76	2.55	3.41

14A Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Bank Deposits with original maturity more than 3 months but less than 12 months	0.06	1.08	1.02
TOTAL	0.06	1.08	1.02

14A.1 Details of fixed deposits given as margin money to the Bank for guarantee given by bank to government and other authorities on behalf of the Company is as given below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Bank Deposits with original maturity more than 3 months but less than 12 months	-	0.92	0.92
TOTAL	-	0.92	0.92

15 Derivatives Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Derivatives Classified at fair value through profit or loss - Asset	-	1.56	-
TOTAL	-	1.56	-



Manika Plastech Limited (Formerly Known as Manika Plastech Private Limited)
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(All amounts in ₹ millions, unless otherwise stated)

16. Other Financial Assets(current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
[Unsecured, considered good]			
Interest accrued on deposits	0.56	0.93	0.32
Loan and Advance to Staff	2.02	1.87	0.98
Security Deposits (Current)	1.65	5.02	2.26
Other Financial Assets	25.56	28.82	18.46
TOTAL	29.79	36.64	22.02

17. Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
[Unsecured, considered good]			
Advances to Suppliers- Considered Good	148.73	68.06	100.71
Prepaid Expense and Insurance*	15.96	6.77	3.96
Balances with Government Authority	46.10	40.24	8.04
Subsidy Receivable	87.52	62.70	-
TOTAL	298.31	177.77	112.71

*The company is in process of making an Initial Public Offer (IPO) of equity shares. The company has incurred an expenditure of ₹ 8.23 Millions till March 31, 2025 (previous year NIL), in connection with the proposed IPO. Pending completion of the IPO process, the said amount is carried forward under Prepaid Expense and Insurance. As permitted by section 52 of the Companies Act, 2013, the company intends to adjust the said expenditure against 'Securities Premium' that will arise out of the proceeds of the proposed IPO.



Manika Plastech Limited (Formerly Known as Manika Plastech Private Limited)
Material Accounting Policies and Other Explanatory Notes to Consolidated Financial Statement
(All amounts in ₹ millions, unless otherwise stated)

18. Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Authorised 12,50,00,000 Equity Shares as at 31st March 2025 (2,00,00,000 as at 31st March 2024 & 31st March 2023 of Rs.10 each) Rs. 2/- each fully paid .	250.00	200.00	200.00
Issued, Subscribed and Paid-up 950,00,000 Equity Shares as at 31st March 2025 (1,90,00,000 as at 31st March 2024 and 31st March 2023 of Rs.10 each) Rs. 2/- each fully paid .	190.00	190.00	190.00

18.1 Reconciliation of number of Shares

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the year	1,90,00,000	190.00	1,90,00,000	190.00	1,90,00,000	190.00
Add: Shares split from Rs.10 per share to Rs.2 per share	7,60,00,000					
Balance at the end of the year	9,50,00,000	190.00	1,90,00,000	190.00	1,90,00,000	190.00

18.2 Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

18.3 Fully Paid equity Share Under Companies Act, 2013

Particulars	Number of shares	Share capital (Amount)
Balance as at 1 st April 2023	1,90,00,000	190.00
Change in share Capital during the year	-	-
Balance as at 31 st March 2024	1,90,00,000	190.00
Shares split from Rs.10 per share to Rs.2 per share	7,60,00,000	-
Balance as at 31 st March 2025	9,50,00,000	190.00

18.4 Pursuant to a resolution passed in meeting dated 3rd February 2025 shareholders have approved split of each equity share of face value of Rs. 10 each into five equity shares of face value of Rs. 2 each (the "Split").



18.5 During the period of five years immediately preceding the reporting date:

Particulars	No. of Shares
Aggregate number of shares allotted as fully paid up	-
Aggregate number of bonus shares allotted	-
Aggregate number of fully paid equity share bought	10,00,000

18.6 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company Equity Shares:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Number of Shares#	%	Number of Shares*	%	Number of Shares*	%
Vridaa Holding Trust	9,21,50,000	97.00	1,84,30,000	97.00	-	-
Mr. Nikunj Kapadia	7,12,500	0.75	1,42,500	0.75	74,57,500	35.25
Mr. Munjal Kapadia	4,75,000	0.50	95,000	0.50	38,00,000	20.00
Mr. Mihir Kapadia	4,75,000	0.50	95,000	0.50	38,00,000	20.00
Mr. Pratik Kapadia	4,75,000	0.50	95,000	0.50	38,00,000	20.00

Face value of Rs.2/- each

* Face Value of Rs.10/- each

18.7 Shares held by Promoters

Promotor name	As at March 31, 2025				As at March 31, 2024			
	Number of Shares#	%	Number of Shares*	%	Number of Shares*	%	Number of Shares*	%
Vridaa Holding Trust	9,21,50,000	97.00	1,84,30,000.00	97.00	1,84,30,000.00	97.00	1,84,30,000.00	97.00
Mr. Nikunj Kapadia	7,12,500	0.75	1,42,500.00	0.75	1,42,500.00	0.75	1,42,500.00	0.75
Mr. Munjal Kapadia	4,75,000	0.50	95,000.00	0.50	95,000.00	0.50	95,000.00	0.50
Mr. Mihir Kapadia	4,75,000	0.50	95,000.00	0.50	95,000.00	0.50	95,000.00	0.50
Mr. Pratik Kapadia	4,75,000	0.50	95,000.00	0.50	95,000.00	0.50	95,000.00	0.50

Promotor name	As at March 31, 2024		As at April 1, 2023	
	Number of Shares#	%	Number of Shares*	%
Vridaa Holding Trust	1,84,30,000	97.00	-	-
Mr. Nikunj Kapadia	1,42,500	0.75	74,57,500.00	39.25
Mr. Munjal Kapadia	95,000	0.50	38,00,000.00	20.00
Mr. Mihir Kapadia	95,000	0.50	38,00,000.00	20.00
Mr. Pratik Kapadia	95,000	0.50	38,00,000.00	20.00

Face value of Rs.2/- each

* Face Value of Rs.10/- each



Manika Plastech Limited (Formerly Known as Manika Plastech Private Limited)
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(All amounts in ₹ millions, unless otherwise stated)

19. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
General Reserve			
Balance as at the beginning of the year	291.12	291.12	291.12
Add/ (Less): Transfer From Statement of Profit & Loss	-	-	-
Add/ (Less): Utilised For Buy Back of Share	-	-	-
Balance as at the end of the year	291.12	291.12	291.12
Surplus in the Statement of Profit & Loss			
Balance as at the beginning of the year	589.42	493.10	472.42
Add/ (Less): Adjustments on account of IND AS Adoption	-	-	(74.37)
Add/ (Less): Profit for the Year	193.31	115.32	123.54
Add/ (Less): Interim Dividend Paid	(20.90)	(19.00)	(28.50)
Balance as at the end of the year	761.83	589.42	493.10
Capital Redemption Reserve			
Balance as at the beginning of the year	10.00	10.00	10.00
Add/ (Less): Transfer from General Reserve	-	-	-
Balance as at the end of the year	10.00	10.00	10.00
Other Comprehensive Income			
Balance as at the beginning of the year	(0.57)	-	-
Add/ (Less): Other Comprehensive Income during the year	(0.63)	(0.57)	-
Balance as at the end of the year	(1.20)	(0.57)	-
TOTAL	1,061.75	889.93	794.21

Nature and Purpose of Reserve

Name of Reserve	Nature and Purpose of Reserve
General Reserve	General reserve presents portion of profit mandatorily transferred to it before declaring dividend pursuant to the provisions of Companies Act, 1956. Such mandatory transfer is not required under the Companies Act, 2013.
Retained Earnings	Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve if any, dividend or other distributions paid to shareholders.
Capital redemption reserve	Capital redemption reserve has been created on account of redemption of Equity shares out of the profits. A sum equal to the nominal amount of the Equity shares redeemed has been transferred from retained earnings to the Capital redemption reserve under Companies Act, 2013. Such reserve can be utilised only for the purpose specified under Companies Act, 2013.

20. Borrowings

20.1 Particulars

As at March 31, 2025 As at March 31, 2024 As at April 1, 2023

Secured

Term Loan

-From Bank	345.14	339.62	70.78
-From Financial Institution	-	0.73	2.83
Less: Current Maturities	(110.23)	(80.70)	(37.58)
TOTAL	234.91	259.65	36.03



Manika Plastech Limited (Formerly Known as Manika Plastech Private Limited)
Material Accounting Policies and Other Explanatory Notes to Consolidated Financial Statement
Nature of Security & Terms of Repayment

20.2 (i) Details of terms of repayment, rate of interest and security provided in respect of long term Borrowings

Particulars	Terms of repayment and security		
	Terms	Rate of interest	Security
Term Loans			
BMW India Financial Services Pvt. Ltd. - CN0019433	Repayable in 36 monthly installments, commencing from August, 2021. It has been repaid Year 2023-24	7.50 % p.a.	Hypothecation of Motor Car
DBS Bank India Ltd - Term Loan	Repayable in 36 monthly installments, commencing from April, 2022.	9.65 -10.55% p.a.	Pari-passu charge on all current assets & fixed assets (except fixed assets of Panipat) of the company both present & future along with existing working capital facilities of Rs. 61 crores (Rs. 41 crores of SBI & Rs. 20 crores of DBS) & corporate loan of Rs. 10 crores of SBI. The borrowing is guaranteed by Directors
DBS Bank Ltd (Singapore) - Gift City Branch and DBS Bank India Limited as security trustee	Repayable in 16 quarterly instalments from 25th Aug. 2024.	9.42% P.a.	Exclusive charge on movable & immovable fixed assets of the company's manufacturing unit situated at Panipat. The borrowing is guaranteed by Directors
DBS Bank India Limited - Foreign Currency Term Loan (FCTL)	Repayable in 16 quarterly instalments from 3rd Oct. 2024	9.73% p.a.	Exclusive charge on movable & immovable fixed assets of the company's manufacturing unit situated at Panipat. The borrowing is guaranteed by Directors
State Bank of India - Corporate Loan	Repayable in 36 months instalments from 30th Oct. 2024.	1% to 3.90% p.a. above six month MCLR, effective rate being 9.60% to 12.75% p.a.	Pari-passu charge on all current assets & fixed assets (except fixed assets of Panipat) of the company both present & future along with existing working capital facilities of Rs. 61 crores (Rs. 41 crores of SBI & Rs. 20 crores of DBS) & term loan of Rs. 10 crores of DBS. The borrowing is guaranteed by Directors
Punjab National Bank	Repayable in 36 monthly instalments, commencing from 23rd February 2025.	At the time of sanction 8.80%, linked with RLLR.	Hypothecation of Motor Car
Punjab National Bank	Repayable in 36 monthly instalments, commencing from 5th February 2025.	At the time of sanction 8.80%, linked with RLLR.	Hypothecation of Motor Car

21. Provisions - Non-Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for Retirement Benefits:			
Provision for Gratuity [Refer note 43 (2)] - LT	21.89	19.48	17.39
Provision for Leave Encashment [Refer note 43 (2)] - LT	6.35	5.60	5.17
TOTAL	28.24	25.08	22.56

22. Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Secured			
Working Capital Loan from Bank			
Foreign Currency Loan			
-Working Capital Loan (FCY/FCNRB)	154.05	150.96	148.35
-FCNR (B) Demand Loan	343.47	354.32	295.62
Rupee Loans			
-Cash Credit Facility	33.24	17.43	28.97
Current maturities of Long Term Borrowings [Refer note No. 20]	110.23	80.70	37.58
Unsecured			
Other Borrowing from Financial Institution (Bill Discounting)	98.58	67.50	79.73
TOTAL	739.57	670.91	590.25



22.1 Name and nature of short-term loan	Payment Terms	Rate of Interest	Security
Working Capital Facilities (Cash Credit / WCDL) in INR		FY 2022-23 (7.95% - 10.00%)	FY 2022-23 (Pari-passu charge on all current assets & fixed assets of the company both present & future along with term loan of Rs. 10 crores of DBS)
		FY 2023-24 (9.05% - 9.80%)	FY 2023-24 (Pari-passu charge on all current assets & fixed assets (except fixed assets of Panipat) of the company both present & future along with term loan of Rs. 10 crores of DBS)
		FY 2024-25 (9.45% - 9.80%)	FY 2024-25 (Pari-passu charge on all current assets & fixed assets (except fixed assets of Panipat) of the company both present & future along with term loan of Rs. 10 crores of DBS & corporate loan of Rs. 10 crores
Working Capital Facilities (FCNRB-DL / WCL in FCY) in FCY	Revolving Credit Facility (Payable on Demand)	FY 2022-23 (1.00% - 5.88%)	FY 2022-23 (Pari-passu charge on all current assets & fixed assets of the company both present & future along with term loan of Rs. 10 crores of DBS)
		FY 2023-24 (5.15% - 6.90%)	FY 2023-24 (Pari-passu charge on all current assets & fixed assets (except fixed assets of Panipat) of the company both present & future along with term loan of Rs. 10 crores of DBS)
		FY 2024-25 (6.32% - 7.15%)	FY 2024-25 (Pari-passu charge on all current assets & fixed assets (except fixed assets of Panipat) of the company both present & future along with term loan of Rs. 10 crores of DBS & corporate loan of Rs. 10 crores of SBI)

22.2 The Company has submitted Quarterly Information Statement to the bank regarding secured current assets & reconciliation of the same with the book debts is provided below:

Quarter Ended	Amount as reported in Quarterly statement	Amount as per books	Difference	Reason for Difference
2024-25				
For the quarter ended June 30, 2024				
Trade Receivable	518.02	512.02	6.00	
Trade Payable	203.82	195.77	(8.05)	
Inventories	429.81	429.81	-	
For the quarter ended September 30, 2024				Difference in Trade receivable are majorly due to regrouping of advances, regrouping of discounts and rate differences, IND AS 115 effect, regrouping of bill discounting customers covered under recourse, provision for expected credit loss.
Trade Receivable	583.82	577.48	6.34	
Trade Payable	374.21	371.63	(2.58)	
Inventories	509.94	509.94	-	
For the quarter ended December 31, 2024				Difference in Trade payables are majorly due to regrouping of advances, purchase in transit, reclassification of vendor to Other Payable
Trade Receivable	537.07	503.02	34.05	
Trade Payable	342.01	331.46	(10.55)	
Inventories	481.51	481.51	-	
For the quarter ended March 31, 2025				Difference in Inventories are majorly due to IND AS 115 effect and purchase in transit.
Trade Receivable	555.05	609.12	(54.07)	
Trade Payable	370.46	677.89	307.43	
Inventories	426.42	646.57	(220.15)	
2023-24				
For the quarter ended June 30, 2023				
Trade Receivable	464.73	465.76	(1.03)	
Trade Payable	132.97	135.29	2.32	
Inventories	398.59	398.59	-	
For the quarter ended September 30, 2023				Difference in Trade receivable are majorly due to regrouping of advances, regrouping of discounts and rate differences, IND AS 115 effect, regrouping of bill discounting customers covered under recourse, provision for expected credit loss.
Trade Receivable	426.24	425.47	0.77	
Trade Payable	145.36	142.12	(3.24)	
Inventories	424.14	424.14	-	
For the quarter ended December 31, 2023				Difference in Trade payables are majorly due to regrouping of advances, purchase in transit, reclassification of vendor to Other Payable
Trade Receivable	458.28	447.10	11.18	
Trade Payable	157.24	155.91	(1.33)	
Inventories	392.73	392.73	-	
For the quarter ended March 31, 2024				Difference in Inventories are majorly due to IND AS 115 effect and purchase in transit.
Trade Receivable	442.10	448.75	(6.65)	
Trade Payable	167.02	153.57	(13.45)	
Inventories	395.37	394.60	0.77	



22.3 Due to large volume & varieties of items of the inventory, the Company has provided the details of only the principal items of inventory in the stock statements submitted to bank.

23. Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
- (A) Total outstanding dues to micro and small enterprises	33.20	21.35	48.02
- (B) Total outstanding dues of creditors Other than micro and small enterprises	307.12	132.22	278.72
TOTAL	340.32	153.57	326.74

23.1 (i) The above is based on the intimation received from its vendors regarding the status under Micro, Small and Medium enterprises development (MSMED Act, 2006). The above information is based on the information compiled by the Company and relied upon by the statutory auditors.

The disclosure relating to Micro and Small Enterprises is as under:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Dues remaining unpaid at the year end:			
(a) The principle amount remaining unpaid to supplier as at the end of the year	33.20	21.35	48.02
(b) The interest thereon remaining unpaid to supplier as at the end of the year	-	-	-
(c) Amount of interest due and payable for the year	-	-	-
(d) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the year	-	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid	-	-	-

23.2 Trade Payable Ageing Schedule

As at March 31, 2025						
Outstanding for following periods from due date of payment						
Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i. Micro and Small enterprises	33.20	-	-	-	-	33.20
ii. Others	189.92	117.20	-	-	-	307.12
iii. Disputed dues -Micro and Small enterprises	-	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-	-
TOTAL	223.12	117.20	-	-	-	340.32

As at 31st March 2024						
Outstanding for following periods from due date of payment						
Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i. Micro and Small enterprises	21.35	-	-	-	-	21.35
ii. Others	35.07	91.24	0.02	0.03	5.86	132.22
iii. Disputed dues -Micro and Small enterprises	-	-	-	-	-	-
iv. Disputed dues - Others	-	-	-	-	-	-
TOTAL	56.42	91.24	0.02	0.03	5.86	153.57

As at 31st March 2023						
Outstanding for following periods from due date of payment						
Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i. Micro and Small enterprises	47.96	-	-	-	-	47.96
ii. Others	131.74	140.19	0.04	0.36	0.27	272.60
iii. Disputed dues -Micro and Small enterprises	-	-	0.06	-	-	0.06
iv. Disputed dues - Others	-	-	0.54	0.05	5.53	6.12
TOTAL	179.70	140.19	0.64	0.41	5.80	326.74

24. Derivatives Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Derivatives classified at fair value through profit or loss - Liability	10.35	-	3.93
TOTAL	10.35	-	3.93



25. Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Interest accrued on borrowings	7.20	7.20	1.24
Creditors for Capital Expenditure			
- Micro and Small Enterprises	2.65	14.11	21.70
- Other than Micro and Small Enterprises	6.06	4.15	6.37
Other Payables	352.56	129.71	51.71
TOTAL	368.47	155.17	81.02

26. Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Advances from Customers	2.80	3.96	5.85
Statutory Dues Payable	46.45	33.22	42.22
Trade & Security Deposits	-	0.11	0.11
TOTAL	49.25	37.29	48.18

26.1 There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 during the year ended March 31, 2025, March 31, 2024 and April 1, 2023

27. Provisions - Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for Retirement Benefits:			
Provision for Gratuity [Refer note 43 (2)] - ST	7.63	6.16	4.95
Provision for Leave Encashment [Refer note 43 (2)] - ST	2.45	2.00	1.78
TOTAL	10.08	8.16	6.73

28. Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Current tax Liabilities (Net)	9.31	-	4.97
TOTAL	9.31	-	4.97



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29. Revenue from Operations

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
(a) Sale of Products	4,048.00	3,603.29
(b) Revenue from Services		
Job work Sales	11.64	0.58
(c) Other Operating Revenue		
Scrap Sale	3.97	3.78
Export Incentives	1.41	0.07
TOTAL	4,065.02	3,607.72

29.1 Disclosure Pursuant to Ind as 115 : Revenue from Contract with customers (Refer Note No 50)

30. Other Income

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Interest on Fixed Deposit and others	1.31	5.64
Interest on Lease Deposit	0.56	0.40
Foreign Exchange Gain (net)	0.06	8.31
Write back of excess Expected credit loss	32.65	-
Government Subsidy	19.81	62.70
Sundry Balance Written Back	6.41	1.35
Miscellaneous Income	0.09	1.48
TOTAL	60.89	79.88

31. Cost of Materials Consumed

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
a) Raw Materials Consumed		
Opening Stock	235.97	289.30
Add :- Purchase	2,795.29	2,187.93
Less :- Closing Stock	414.08	235.97
TOTAL	2,617.18	2,241.26

32. Purchase of Trading goods

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
a) Trading Goods Consumed		
Purchase of Trading Goods	200.59	323.92
TOTAL	200.59	323.92

33. Changes in Inventories of Finished Goods & Stock in trade

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the end of the year		
Finished Goods	210.16	136.38
Stock-in-trade	3.88	3.38
Sub total (a)	214.04	139.76
Inventory at the beginning of the year		
Finished Goods	136.38	118.11
Stock-in-trade	3.38	3.22
Sub total (b)	139.76	121.33
Net increase/ (decrease) [b-a]	(74.28)	(18.42)



34. Employee Benefit Expense

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages & Allowances	225.39	229.30
Gratuity Expenses	5.55	3.30
Leave Encashment Expense	2.18	0.65
Contribution to Provident Fund & Other funds	8.31	7.42
Staff Welfare Expenses	11.98	9.05
TOTAL	253.41	249.72

35. Finance Costs

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Interest on bank borrowings	95.82	51.53
Other Borrowing Cost	29.21	37.89
Interest on Lease Liability	9.12	4.26
TOTAL	134.15	93.68

36. Depreciation and Amortization Expenses

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Depreciation and Amortization Expense	125.41	131.17
TOTAL	125.41	131.17

37. Other Expenses

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Manufacturing Expenses		
Stores and Spares Consumed	30.96	26.29
Power & Fuel	141.40	115.93
Labour Charge	50.48	37.37
Repairs to:		
Plant & Machinery	3.33	2.59
Building	0.71	0.86
Others	4.46	3.63
Others Expenses		
Freight & Forwarding [Net of Recoveries]	101.02	89.13
Postage & Telephone	2.63	2.12
Travelling & Conveyance	19.99	18.58
Rent	1.95	2.41
Rates & Taxes	4.06	2.90
Legal & Professional fees	9.04	6.50
Payment to Auditors [Refer Note No. 38]	0.50	1.49
Insurance [Net of Recoveries]	6.73	5.98
Sub- Contracting Charge	157.51	143.02
Provision for ECL	-	0.43
Loss on Sale/Discard of Assets	0.62	0.75
Bad Debts Written-off	32.23	-
Security Charges	14.46	9.89
Corporate Social Responsibility Expenses [Refer note 54]	2.99	2.85
Miscellaneous Expenses	30.07	29.94
TOTAL	615.14	502.66



38. Payment to Auditors

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024 *
Audit Fees	0.50	0.16
Certification work	-	1.33
TOTAL	0.50	1.49

* To another firm of Chartered Accountants

39. Contingent Liabilities

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	As at April 1, 2023
(I) Contingent Liabilities			
i Claims against the company not acknowledged as debts but disputed in Commissioner of Customs (Appeals) including Fines and penalties	1.84	1.84	
ii Claims against the company not acknowledged as debts. The company has filed appeal.			
:- Good and Service tax	4.12	-	
iii Claims against the company not acknowledged as debts. The company is in process of filing appeal.			
:- Good and Service tax	4.39		
(II) Corporate Guarantee			
Counter Guarantees given to Customs Department			0.92
TOTAL	10.36	1.84	0.92

39.1 A. In respect of the point (I) above, future cash outflows (including interest/ penalty, if any) are determinable on receipt of judgement from tax authorities / settlement of claims. Further, the company does not expect any reimbursement in respect of above

B. The Group has a process whereby periodically are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that there are no material foreseeable losses

C. In respect of the point (I)(iii) above, the Search was conducted on the company's Hosur premises. The company has received show cause notice and the company has responded to the notices. The Company has received final Order and is in process of filing appeal against the said order.

40. Capital and Other Commitments

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	As at April 1, 2023
Estimated amount of Contracts remaining to be executed on capital account [Net of Advances]	28.43	23.88	11.06

41. Earning Per Share

(a) Pursuant to a resolution passed in meeting dated 3rd February 2025 shareholders have approved split of each equity share of face value of Rs. 10 each into five equity shares of face value of Rs. 2 each (the "Split"). As required under Ind AS 33 "Earning per share" the effect of such split is required to be adjusted for the purpose of computing earning per share for all the period presented retrospectively. As a result, the effect of split has been considered in these Financial Statements for the purpose of calculating of earning per share.

b) Calculation of EPS post consideration of share split:

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Net Profit after tax as per Statement of Profit and Loss	193.31	115.32
New Face Value of Equity Shares	Rs 2	Rs 2
Weighted Average number of equity shares outstanding during the year(in Nos.)	9,50,00,000	9,50,00,000
Adjusted Earnings Per Share - Basic & Diluted	2.03	1.21



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42 Tax Expenses

(a) Amounts recognised in profit and loss

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Current income tax	59.03	18.73
Taxes of earlier years	2.83	0.97
Deferred income tax liability / (asset), net		
Change in recognised deductible temporary differences due to Restated IND AS	(0.84)	28.59
Deferred tax expense	(0.84)	28.59
Tax expense for the year	61.02	48.29

(b) Amounts recognised in other comprehensive income

Particular	For the Year ended March 31, 2025			For the year ended March 31, 2024		
	Before Tax	Tax (expense) benefit	Net of tax	Before Tax	Tax (expense) benefit	Net of Tax
Items that will not be reclassified to profit or loss						
Remeasurements of Defined Benefit Liability	(0.84)	0.21	(0.63)	(0.80)	0.23	(0.57)
TOTAL	(0.84)	0.21	(0.63)	(0.80)	0.23	(0.57)

(c) Reconciliation of effective tax rate

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Current Tax	59.03	18.73
Deferred tax	(0.84)	28.59
Adjustment of tax for earlier years	2.83	0.97
Total income tax expenses recognised in the current year	61.02	48.29
Income tax expenses recognised in other comprehensive income	(0.21)	(0.23)
Income tax expenses for the year reconciled to the accounting profit:	60.81	48.06
Profit before tax	253.49	162.81
Enacted Income tax rate	25.17%	29.12%
Income tax expense	63.80	47.40
Tax effect of:		
Non-deductible / (Deductible) Tax Expenses		
Permanent disallowances	0.83	0.96
Reversal of DTA due to opting for new regime taxation under 115BAA	(6.65)	(1.27)
For earlier Years	2.83	0.97
TOTAL	60.81	48.06



43 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits':

43.1 Defined Contribution Plans:

The Group makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes. Following is the Details regarding Group contribution made during the year

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Employers' contribution to provident fund (Refer Note 34)	7.96	6.99
Employers' contribution to ESIC (Refer Note 34)	0.34	0.42
Others (Refer Note 34)	0.01	0.01
Total	8.31	7.42

43.2 Defined Benefit Plan:

The company provides following Defined Benefit Plans:
Gratuity Plan

The Group has a defined benefit gratuity plan for its employees. This Plan is wholly unfunded. Hence, there are no plan assets attributable to the obligation Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972

Compensated Leave Absences Plan

The Compensated leave absences benefit scheme is a defined benefit plan and is wholly unfunded. Hence, there are no plan assets attributable to the obligation. The long term employee benefits in the form of compensated leave absences have been determined using the projected unit credit method as at the balance date on the basis of actuarial valuation.

The leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement on attaining superannuation age



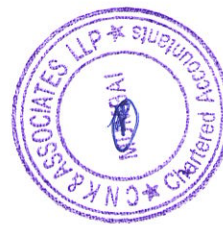
The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss Account and the funded status and amounts recognised in the Balance Sheet for Gratuity and Compensated Leave Absences Salary:

Particulars	Gratuity			Compensated Leave Absences		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Reconciliation of defined benefit obligation						
Defined benefit obligation at beginning of the year			12.61		6.95	3.90
Current service cost	27.45	22.34	1.60	8.05	1.37	0.34
Past Service Cost	3.60	3.06	8.49		0.62	2.27
Net Interest cost	1.95	1.62	0.79	0.53	0.46	0.23
Components of actuarial gain/losses on obligations:						
Demographic assumptions						
Financial assumptions	0.63	0.16	(0.78)	0.28	0.79	0.83
Experience adjustment	0.21	0.64	0.42	-	-	-
Benefits paid from Fund						
Benefits paid by Company	(4.24)	(0.37)	(0.81)	(1.37)	(0.78)	(0.61)
Defined Benefit obligation at end of the year	29.60	27.45	22.34	8.86	8.05	6.95

Actuarial assumptions

In arriving at the valuation for Gratuity & Compensated Leave Absences following assumptions were used:

Particulars	Gratuity			Compensated Leave Absences		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Mortality Table (LIC)	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Retirement Age	58	58	58	58	58	58
Discount Rate	6.47%	7.09%	7.27%	6.47%	7.09%	7.27%
Withdrawal Rates	23.00%	23.00%	23.00%	23.00%	23.00%	23.00%
Rate of escalation in salary (per annum)	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%



ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	Gratuity	
	As at March 31, 2025	As at April 1, 2023
Discount rate (100 Basis Point)		
Increase	(1.01)	0.75
Decrease	1.09	0.81
Salary Escalation Rate (100 Basis Point)		
Increase	1.17	0.88
Decrease	(1.11)	(0.83)
Attrition rate (100 Basis Point)		
Increase	(0.17)	(0.09)
Decrease	0.18	0.10

Risks associated with plan provisions

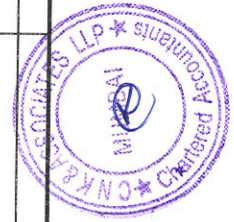
Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

Discount rate risk	A fall in the discount rate which is linked to the Government Security rate will
Salary Escalation risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Attrition risk	Since the benefits under the plan is not payable for lifetime and payable till

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the company's financial statements as at balance sheet date:

Particulars	Gratuity		Compensated Leave Absences	
	As at March 31, 2025 *	As at March 31, 2024 *	As at March 31, 2025 #	As at April 1, 2023
Provision-(Non-Current)	21.89	19.48	6.35	5.60
Provision-(Current)	7.63	6.16	2.45	2.00
Total	29.52	25.64	8.80	7.60
				6.95



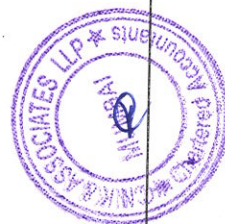
*The management of the company has provided a short term liability of INR 0.08 Millions and INR 1.81 Millions which is pertaining to the employees already resigned as on 31st March 2025 and 31st March 2024 respectively. This amount has been added to Total Liability and Current Liability.

The management of the company has provided a short term liability of INR 0.07 Millions and INR 0.45 Millions which is pertaining to the employees already resigned as on 31st March 2025 and 31st March 2024 Respectively. This amount has been added to Total Liability and Current Liability.

Particulars	Gratuity			Compensated Leave Absences	
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023	As at March 31, 2024	As at April 1, 2023
Expense recognised during the year					
Included in statement of profit and Loss					
Current service cost	3.60	3.06	1.60	1.37	0.34
Past Service Cost	-	-	8.49	-	2.27
Net Interest cost	1.95	1.62	0.79	0.53	0.23
Net actuarial (gain) / loss					
Net value of remeasurements on the obligation and plan assets					
Total included in 'Employee Benefit Expenses/(Income)'	5.55	4.68	10.89	1.91	2.84

Particulars	Gratuity		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Included in OCI			
Re-measurement or Actuarial (gain) / loss arising from opening Balance	0.90	0.10	0.46
Demographic assumptions	-	-	-
Financial assumptions	0.63	0.16	(0.78)
Experience adjustment	0.21	0.64	0.42
Return on plan assets, excluding interest income			
Amounts recognized in OCI, End of Period	1.74	0.90	0.10

Maturity analysis of the benefit payments: from the fund			
Projected benefits payable in future years from the date of reporting			
1st following year	7.95	8.25	5.13
2nd following year	5.82	4.44	4.41
3rd following year	4.28	4.53	3.37
4th following year	3.76	3.20	3.42
5th following year	3.36	2.81	2.42
From 6 to 10 years	9.75	8.74	7.56



44. Segment Reporting (Indian Accounting Standard 108):

44.1 Identification of segments:

The Chief Operating Decision Maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on Profit or Loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of nature of products / services.

44.2 Primary Segment : Business Segment

The Group operations predominantly comprise of only one segment i.e., manufacturing of various kinds/types of Plastic Moulded Products which is considered as the only business segment.

44.3 Secondary Segment : Geographical Segment:

The analysis of geographical segment is based on the geographical location of customers.

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Sale in India	3,995.16	3,544.06
Sale in Nepal	13.41	6.48
Sale in Sri Lanka	48.86	54.26
Sale in UAE	0.48	-
Sale in South Africa	-	2.84
Sale in Bangladesh	1.74	-
Sale in Istanbul	3.96	-
TOTAL	4,063.61	3,607.65

45 Additional Information, as required under Schedule III to the Companies Act, 2013 of the Company as Subsidiary :

45.1 Direct subsidiary

Name of the Company	Country of Incorporation	Proportion of Ownership as on March 31, 2025 ,as On March 31, 2024
Manika Automotive Private Limited	India	100%

45.2 Additional information Financial Statement as per Schedule III to the Companies Act 2013:

Name of entities in the company	Net Assets (Total Assets minus Total Liabilities) as at March 31, 2025		Share in Profit or Loss for the year ended March 31, 2025	
	As % of Net Assets	Net Assets	As % of Profit/(Loss)	Profit/ (Loss)
Parent Company				
Manika Plastech Limited	99.97%	1,251.76	100.04%	192.63
Subsidiary Company				
Manika Automotive Private Limited	0.03%	0.43	-0.04%	(0.08)
TOTAL	100%	1,252.19	100%	192.55

Name of entities in the company	Net Assets (Total Assets minus Total Liabilities) as at March 31, 2024		Share in Profit or Loss for the year ended March 31, 2024	
	As % of Net Assets	Net Assets	As % of Profit/(Loss)	Profit/ (Loss)
Parent Company				
Manika Plastech Limited	99.95%	1,080.03	100%	114.70
Subsidiary Company				
Manika Automotive Private Limited	0.05%	0.52	0.01%	0.01
TOTAL	100%	1,080.54	100%	114.72

ii. Details of Investment by parent company in subsidiary :

Particulars	As at March 31,2025	As at March 31,2024
Investment by Parent Company	0.60	0.60
Less : Investment in Face Value	(0.60)	(0.60)
Goodwill/ (Capital Reserve on Consolidation)	-	-



46. Related Party Disclosures:

46.1 Names of Related Parties and Nature of relationship:

Key Management Personnel and their relatives

Name of related party	Nature of relationship
Mr Nikunj M. Kapadia	Chairman and Director
Mr Munjal N. Kapadia	Managing Director
Mr Mihir N. Kapadia	Wholetime Director
Mr Pratik N. Kapadia	Whole time Director
Mrs Neha Munjal Kapadia	Relative of KMP
Mrs Vaishali Mihir Kapadia	Relative of KMP
Mrs Reena Pratik Kapadia	Relative of KMP
Mr Anand Shailesh Bathiya (w.e.f. 11/03/2025)	Independent Director
Mr Chitradurga Narasimha Murthy (w.e.f. 11/03/2025)	Independent Director
Mr Sanjay Khubchand Israni (w.e.f. 11/03/2025)	Independent Director
Dr Mita Dixit (w.e.f. 11/03/2025)	Independent women Director
Mr Mukesh Chandrakant Thakkar (w.e.f 01/03/2025)	Chief Financial Officer
Mr Nilesh Dalvi (w.e.f 15/05/2021and upto 16/02/2024)	Chief Financial Officer
Ms Karishma Waghela (w.e.f. 03/01/2025)	Company Secretary and Compliance officer
Ms Shalini Joshi (w.e.f 01/12/2022 and upto 31/12/2024)	Company Secretary and Compliance officer

Entities over which Key Management Personnel are able to exercise significant influence or control :

Vridaa Holding Trust



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46.2 The following transactions were carried out with related parties in the ordinary course of business.

Nature of transaction	Name of Party	Relationship	For the Year ended March 31, 2025	For the year ended March 31, 2024
Dividend Paid	Vridaa Holding Trust	Entities over which Key Management Personnel are able to exercise significant influence or control	20.27	18.43
	Mr. Nikunj M. Kapadia	Key Management Personnel	0.16	0.14
	Mr. Munjal N. Kapadia		0.10	0.10
	Mr. Mihir N. Kapadia		0.10	0.10
	Mr. Pratik N. Kapadia		0.10	0.10
	Mrs. Malti Nikunj Kapadia	Relatives of Key Management Personnel	-	-
	Mrs. Neha Munjal Kapadia		0.05	0.05
	Mrs. Vaishali Mihir Kapadia		0.05	0.05
	Mrs. Reena Pratik Kapadia		0.05	0.05

Compensation of Key Managerial Remuneration

The remuneration of key management personnel of the company, is set out below as specified as per Ind as 24

Remuneration	Mr. Nikunj M. Kapadia	Key Management Personnel	4.11	18.49
	Mr. Munjal N. Kapadia		7.06	19.22
	Mr. Mihir N. Kapadia		6.78	19.09
	Mr. Pratik N. Kapadia		6.41	18.86
	Mr. Mukesh C. Thakkar		0.27	-
	Ms. Karishma Waghela		0.30	-
	Mr. Nilesh Dalvi		-	3.47
	Ms. Shalini Joshi		0.23	0.30
	Mrs. Vaishali M. Kapadia	Relatives of Key Management Personnel	0.48	0.13
Sitting Fees	Mr. Nikunj M. Kapadia	Key Management Personnel	0.53	1.00

46.3 (i) All related party transactions entered during the year were in ordinary course of business and on arms length basis



A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	Note No.	Carrying amount				Fair value				
		FVTPL	FVTOCI	Total	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
As at 31st March, 2025										
Non Current assets										
Financial assets										
(i) Investments	7	0.05	-	0.05	-	0.05	-	-	0.05	0.05
(ii) Others	8	-	-	-	25.79	25.79	-	-	-	-
Current assets										
Financial assets										
(i) Trade receivables	13	-	-	-	609.12	609.12	-	-	-	-
(ii) Cash and cash equivalents	14	-	-	-	10.76	10.76	-	-	-	-
(iii) Bank Balance other than above	14A	-	-	-	0.06	0.06	-	-	-	-
(iv) Derivatives Financial Assets	15	-	-	-	-	-	-	-	-	-
(iv) Other	16	-	-	-	29.78	29.78	-	-	-	-
T O T A L		0.05	-	0.05	675.51	675.56	-	-	0.05	0.05
Non Current liabilities										
Financial liabilities										
(i) Borrowings	20	-	-	-	234.91	234.91	-	-	-	-
(ii) Lease liability	6	-	-	-	76.24	76.24	-	-	-	-
Current liabilities										
Financial liabilities										
(i) Borrowings	22	-	-	-	739.57	739.57	-	-	-	-
(ii) Lease Liability	6	-	-	-	21.09	21.09	-	-	-	-
(iii) Trade payables	23	-	-	-	340.32	340.32	-	-	-	-
(iv) Derivatives Financial Liability	24	10.35	-	10.35	-	10.35	-	10.35	-	10.35
(v) Other Financial liability	25	-	-	-	368.47	368.47	-	-	-	-
T O T A L		10.35	-	10.35	1,780.60	1,790.95	-	10.35	-	10.35
As at 31st March, 2024										
Non Current assets										
Financial assets										
(i) Investments	7	0.05	-	0.05	-	0.05	-	-	0.05	0.05
(ii) Others	8	-	-	-	22.70	22.70	-	-	-	-
Current assets										
Financial assets										
(i) Trade receivables	13	-	-	-	448.75	448.75	-	-	-	-
(ii) Cash and cash equivalents	14	-	-	-	2.55	2.55	-	-	-	-
(iii) Bank Balance other than above	14A	-	-	-	1.08	1.08	-	-	-	-
(iv) Derivatives Financial Assets	15	1.56	-	1.56	-	1.56	-	1.56	-	1.56
(iv) Other	16	-	-	-	36.64	36.64	-	-	-	-
T O T A L		1.61	-	1.61	511.72	513.33	-	1.56	0.05	1.61



47. Financial Instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	Note No.	Carrying amount				Fair value				
		FVTPL	FVTOCI	Total	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current liabilities										
Financial liabilities										
(i) Borrowings	20	-	-	-	259.65	259.65	-	-	-	-
(ii) Lease liability	6	-	-	-	53.72	53.72	-	-	-	-
Current liabilities										
Financial liabilities										
(i) Borrowings	22	-	-	-	670.91	670.91	-	-	-	-
(ii) Lease Liability	6	-	-	-	17.22	17.22	-	-	-	-
(iii) Trade payables	23	-	-	-	153.57	153.57	-	-	-	-
(iv) Derivatives Financial Liability	24	-	-	-	-	-	-	-	-	-
(v) Other Financial liability	25	-	-	-	155.17	155.17	-	-	-	-
TOTAL		-	-	-	1,310.24	1,310.24	-	-	-	-
As at 1st April, 2023										
Non Current assets										
Financial assets										
(i) Investments	7	-	-	-	-	-	-	-	-	-
(ii) Others	8	-	-	-	19.43	19.43	-	-	-	-
Current assets										
Financial assets										
(i) Trade receivables	13	-	-	-	567.19	567.19	-	-	-	-
(ii) Cash and cash equivalents	14	-	-	-	3.41	3.41	-	-	-	-
(iii) Bank Balance other than above	14A	-	-	-	1.02	1.02	-	-	-	-
(iv) Derivatives Financial Assets	15	-	-	-	-	-	-	-	-	-
(iv) Other	16	-	-	-	22.02	22.02	-	-	-	-
TOTAL		-	-	-	613.07	613.07	-	-	-	-
Non Current liabilities										
Financial liabilities										
(i) Borrowings	20	-	-	-	36.03	36.03	-	-	-	-
(ii) Lease liability	6	-	-	-	32.11	32.11	-	-	-	-
Current liabilities										
Financial liabilities										
(i) Borrowings	22	-	-	-	590.25	590.25	-	-	-	-
(ii) Lease Liability	6	-	-	-	10.37	10.37	-	-	-	-
(iii) Trade payables	23	-	-	-	326.74	326.74	-	-	-	-
(iv) Derivatives Financial Liability	24	3.93	-	3.93	-	-	-	3.93	-	3.93
(v) Other Financial liability	25	-	-	-	81.02	81.02	-	-	-	-
TOTAL		3.93	-	3.93	1,076.52	1,080.45	-	3.93	-	3.93



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B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

C. Disclosures of changes in Level 3 items for the years ended 31st March, 2024, and year ended March 31, 2025

Particulars	Unquoted equity investment
As at 1st April, 2023	-
Gain/ (loss) recognised in Profit & Loss	-
As at 31st March, 2024	0.05
Gain/ (loss) recognised in Profit & Loss	-
As at 31st March, 2025	0.05

47.1. Financial instruments – Fair values and risk management

Financial risk management

The Group has exposure to the following risks arising from financial instruments:

(i) Market risk

- (a) Currency risk;
- (b) Interest rate risk;

(ii) Credit risk ; and

(iii) Liquidity risk ;

Risk management framework

The Group activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Group's risk management assessment policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors are responsible for overseeing these policies and processes.

Market risk

Market risk is the risk of changes in the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Group income or the value of its holdings of its financial instruments . The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar and Euro, against the respective functional currencies (INR) of Group



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Exposure to currency risk

The summary quantitative data about the Group exposure to currency risk as reported by the management of the Group is as follows:

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	USD Exposure	Other Foreign Currency Exposure	USD Exposure	Other Foreign Currency Exposure	USD Exposure	Other Foreign Currency Exposure
Receivable net exposure (Unhedged)						
Trade receivables	12.72	-	15.75	-	3.06	-
Total	12.72	-	15.75	-	3.06	-
Payable net exposure (Unhedged)						
Borrowings						
Trade payables	(4.36)	(21.26)	-	(12.50)	(109.91)	(17.98)
Total	(4.36)	(21.26)	-	(12.50)	(109.91)	(17.98)
Payable net exposure (hedged)						
Borrowings	(503.46)	-	(515.82)	-	(470.13)	-
Trade payables	(103.01)	-	-	-	-	-
Total	(606.46)	-	(515.82)	-	(470.13)	-
Total net exposure on Receivables /(Payables)	(598.11)	(21.26)	(500.08)	(12.50)	(576.98)	(17.98)

Sensitivity analysis

A 1% strengthening / weakening of the respective foreign currencies with respect to functional currency of Group would result in increase or decrease in profit or loss as shown in table below. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in Indian Rupees	Profit/(Loss) March 31, 2025		Profit/(Loss) March 31, 2024		Profit/(Loss) April 1, 2023	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
USD	(5.98)	5.98	(5.00)	5.00	(5.77)	5.77
Other Foreign Currency	(0.21)	0.21	(0.12)	0.12	(0.18)	0.18



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47.2 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 market risk for changes in interest rates relates to borrowings from financial institutions. The Group manages its interest rate risk arising from foreign currency floating rate loans by using interest rate swaps as hedges of variability in cash flows attributable to interest rate risk.

For details of the Group short-term and long term loans and borrowings, Refer Note 20 and 22 of these financial statements.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Variable rate instruments	629.34	590.21	552.67
Fixed rate Instruments	345.14	339.62	70.78

Interest rate sensitivity - fixed rate instruments

The Group fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

A. March 31, 2025

Particulars	Profit or loss	
	Impact on Profit/(loss) before tax	
	100 bps increase	100 bps decrease
On account of Variable Rate Borrowings from Banks	(0.57)	0.57
Sensitivity	(0.57)	0.57

B. March 31, 2024

Particulars	Impact on Profit/(loss) before tax	
	100 bps increase	
	100 bps increase	100 bps decrease
On account of Variable Rate Borrowings from Banks	(0.41)	0.41
Sensitivity	(0.41)	0.41

C. April 1, 2023

Particulars	Impact on Profit/(loss) before tax	
	100 bps increase	
	100 bps increase	100 bps decrease
On account of Variable Rate Borrowings from Banks	(0.32)	0.32
Sensitivity	(0.32)	0.32



48 Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customer. The Group establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model.

A. Trade and other receivables

The Group exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Neither past due nor impaired	471.26	378.48	410.70
past due less than 6 months	136.17	8.10	151.90
past due 6 months - 1 year	1.02	62.45	2.75
past due 1 - 2 years	0.88	0.05	0.51
past due 2 - 3 years	-	-	1.90
past due more than 3 years	-	32.53	31.84
Sub-Total	609.33	481.60	599.61
Less: Loss allowance	(0.21)	(32.85)	(32.42)
Net Total	609.12	448.75	567.19

Expected credit loss assessment for customers as at March 31, 2025 March 31, 2024 , and April 1, 2023

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on their payments to the Group and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Expected Credit Loss

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Opening Balance	(32.85)	(32.42)	-
Amounts Provided	-	(0.43)	(32.46)
Amount written back/utilised	32.65	-	-
Closing Balance	(0.20)	(32.85)	(32.46)

B. Cash and cash equivalents

The Group holds Cash and Cash equivalents of Rs. 10.82 Millions with credit worthy banks as at 31st March,2025 { FY 2023-24: Rs. 3.64 Millions, FY 2022-23 : Rs. 4.43 Millions}. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

C. Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.



49 Financial Instruments – Fair Values and Risk Management – Liquidity Risk

Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation.

The Group has obtained fund and non-fund based working capital lines from various banks. The Group also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

49.1 Exposure to liquidity risk

The table below analyses the company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

* all non derivative financial liabilities

* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows (if any).

Particulars	Carrying amount	Contractual cash flows					
		Total	Not Due	1 year or less	1-2 years	2-5 years	More than 3 years
As at 31st March, 2025							
Non-derivative financial liabilities							
Secured term loans and borrowings	875.90	875.90	-	640.99	203.91	31.00	-
Unsecured term loans and borrowings	98.58	98.58	-	98.58	-	-	-
Lease Liabilities	97.33	97.33	-	21.09	18.77	31.51	25.96
Trade payables	340.32	340.32	223.12	117.20	-	-	-
Other financial liabilities	368.47	368.47		368.47	-	-	-
As at 31st March, 2024							
Non-derivative financial liabilities							
Secured term loans and borrowings	863.06	863.06		603.41	76.01	183.64	-
Unsecured term loans and borrowings	67.50	67.50		67.50	-	-	-
Lease Liabilities	70.94	70.94		17.22	16.91	31.03	5.78
Trade payables	153.57	153.57	56.42	91.24	0.02	5.89	
Other financial liabilities	155.17	155.17		155.17	-	-	-
As at 31st March, 2023							
Non-derivative financial liabilities							
Secured term loans and borrowings	546.55	546.55		510.52	18.38	17.65	-
Unsecured term loans and borrowings	79.73	79.73		79.73			
Lease Liabilities	42.48	42.48		10.37	7.62	17.99	6.50
Trade payables	326.74	326.74	179.70	140.19	0.64	6.21	
Other financial liabilities	81.02	81.02		81.02	-	-	-

50 Capital Management

The Group's objectives when managing capital are to:

- safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and
- to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with the industry, the Group, primarily, uses the gearing ratio to monitor and maintain the capital structure which is as follows: Net debt (total borrowings net of cash and cash equivalents) divided by 'total equity' (as shown in the balance sheet).

The gearing ratios are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Borrowing	974.48	930.56	626.28
Less : Cash and cash equivalent	(10.76)	(2.55)	(3.41)
Adjusted net debt	963.72	928.01	622.87
Total equity	1,251.75	1,079.93	984.21
Adjusted equity	1,251.75	1,079.93	984.21
Adjusted net debt to adjusted equity ratio	0.77	0.86	0.63



51 Note IND AS 115 - Revenue from Contracts with Customers

i. Revenue from contracts with customers

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised at point in time	4,053.38	3,607.14
Revenue recognised at Over the Period of Time	11.64	0.58
TOTAL	4,065.02	3,607.72

ii. Disaggregated revenue

The Chief Operating Decision Maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on Profit or Loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified and its predominantly comprise of only one segment i.e., manufacturing of various kinds/types of Plastic Moulded Products which is considered as the only business segment.

The secondary segment is geographical segment which is based on the geographical location of customers.

The Group uses the same segment information for reporting purposes in all its communication to various stakeholders i.e. annual report, investor presentations.

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Within India	3,995.16	3,544.07
Outside India	68.45	63.58
TOTAL	4,063.61	3,607.65

iii. Sales by performance obligation

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Upon shipment	4,063.61	3,607.65
TOTAL	4,063.61	3,607.65

iv. Revenue from major customers with more than 10% of sales

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Number of customer (Nos)	2	3
Amount	1,996.52	2,053.84

v. Contract Balances

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended April 1, 2023
Trade receivable (Refer Note No -13)	609.33	481.60	599.61
Contract assets	-	-	-
Advance from Customers (Refer Note No -26)	(2.80)	(3.96)	(5.85)
TOTAL	606.53	477.64	593.76

vi. Reconciliation of revenue from sale of products with contracted price:

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Contracted price	4,048.00	3,603.29
Adjustments for:	-	-
Payment on behalf of Customer	-	-
TOTAL	4,048.00	3,603.29

vii. Performance Obligations

Information about the Group performance obligations are summarised below:
- Manufacturing and Operation of Batteries, Pails and Thinwall product

viii. Contract Liabilities

The Group records a contract liability when cash payments are received in advance of its performance.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2024
Opening Balance	3.95	5.85	2.17
Add: Advance received during the year	100.33	182.04	223.84
Less: Adjusted during the year	(101.48)	(183.94)	(220.16)
Closing Balance	2.80	3.95	5.85



52 Transition to Ind AS:

For the purposes of reporting as set out in Note 2, we have transitioned our basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS. The accounting policies set out in Note 1 and 2 have been applied in preparing the financial statements for the year ended March 31, 2025. The comparative information presented in these financial statements for the year ended March 31, 2024 and in the preparation of an opening Ind AS balance sheet at April 1, 2023 (the "transition date").

In preparing our opening Ind AS balance sheet, we have made certain adjustments to amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial position and performance is set out in the following tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

A. EXEMPTIONS AND EXCEPTIONS AVAILABLE

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS:

I. Ind AS Exemptions:

(i). Business combination exemption:

The Group has applied the exemption as provided in Ind AS-101 for non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to the date of transition (April 1, 2023)

(ii). Property, plant and equipment exemption:

On Transition to Ind AS as on April 1, 2023 the Group has elected to measure its a) Tangible assets and b) Intangible assets has elected to measure the same at carrying values under IGAAP adjusted for additional impacts as per Ind AS, if any. The same are considered as deemed cost of such Property, Plant and Equipment.

(iii). Derecognition of financial assets and financial

The Group has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS.

The Group has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist on the date of transition to Ind AS.

II. Ind AS mandatory exceptions

Estimates:

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS are consistent with estimates made for the same date in accordance with previous GAAP.

B.(i)(a) RECONCILIATION FOR MARCH 31, 2024

	Notes	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
A Non-Current Assets				
(a) Property, plant and equipment	3	1,187.11		1,187.11
(b) Intangible assets	4	3.25		3.25
(c) Capital work-in-progress	5	150.69		150.69
(d) Right of Use Assets	6	-	67.49	67.49
(e) Financial Assets				
(i) Investments	7	0.05		0.05
(ii) Other financial assets	8	24.50	(1.80)	22.70
(f) Income tax assets (net)	9	-	7.13	7.13
(g) Other Non Current assets	11	27.92	0.00	27.92
(A)		1,393.52	72.82	1,466.34

B.(i)(a) RECONCILIATION FOR MARCH 31, 2024

	Notes	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
B Current Assets				
(a) Inventories	12	394.60		394.60
(b) Financial Assets				
(i) Trade receivables	13	414.11	34.64	448.75
(ii) Cash & cash equivalent	14	2.55		2.55
(iii) Bank balance other than (ii) above	14A	1.08		1.08
(iv) Derivatives financial assets	15	-	1.56	1.56
(v) Other financial assets	16	36.64		36.64
(c) Other current assets	17	115.24	62.53	177.77
(B)		964.21	98.73	1,062.95
Total Assets (A+B)		2,357.73	171.55	2,529.29



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EQUITY AND LIABILITIES	Notes	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
A Equity				
(a) Equity share capital	18	190.00		190.00
(b) Other equity	19	912.85	(22.93)	889.93
Total Equity (A)		1,102.85	(22.93)	1,079.93
Liabilities				
B Non-Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	20	259.74	(0.09)	259.65
(ii) Lease liabilities	6	-	53.72	53.72
(b) Provisions	21	-	25.08	25.08
(c) Deferred tax liabilities (net)	10	45.69	22.90	68.59
(B)		305.43	101.61	407.04
C Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	22	603.41	67.50	670.91
(ii) Lease liabilities	6	-	17.22	17.22
(ii) Trade payables	23	-	-	-
- Outstanding dues of micro enterprises and small enterprises (MES)		21.35	-	21.35
- Outstanding dues of creditors other than MESE		132.22	-	132.22
(iii) Derivatives financial liabilities	24	-	-	-
(iv) Other financial liabilities	25	155.17	-	155.17
(b) Other current liabilities	26	37.29	-	37.29
(c) Provisions	27	-	8.16	8.16
(d) Current tax liabilities (net)	28	-	-	-
(C)		949.44	92.88	1,042.32
Total Liabilities (B+C)		1,254.88	194.49	1,449.36
TOTAL Equity and Liabilities (A+B+C)		2,357.73	169.56	2,529.29
B.(i)(b) RECONCILIATION OF PROFIT AND LOSS FOR THE YEAR MARCH 31, 2024				
	Notes	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
A Income				
Revenue from operations	29	3,624.93	(17.21)	3,607.72
Other income	30	73.99	5.89	79.88
Total income (A)		3,698.92	(11.32)	3,687.60
B. Expenses				
Cost of materials consumed	31	2,241.26	-	2,241.26
Purchase of Trading goods	32	323.92	-	323.92
Changes in inventories of finished goods & stock in trade	33	(18.42)	-	(18.42)
Employee benefits expense	34	246.58	3.14	249.72
Finance costs	35	89.18	4.50	93.68
Depreciation and amortization expenses	36	115.35	15.82	131.17
Other expenses	37	537.48	(34.82)	502.66
Total Expenses (B)		3,535.36	(11.36)	3,523.99
C. Profit before Exceptional Items and Tax (A-B)		163.57	0.04	163.61
D. Exceptional Items				
E. Profit before Tax (C-D)		163.57	0.04	163.61
F Tax expense:	42			
- Current Tax		18.73	-	18.73
- MAT Credit		-	-	-
- Deferred Tax		10.57	18.01	28.59
- Adjustment of tax for earlier years		0.97	-	0.97
G. Profit after tax for the year (E-F)		133.30	(17.97)	115.32
H. Other Comprehensive Income				
(i) Items that will not be reclassified to statement of profit or loss		-	(0.80)	(0.80)
Tax relating to above items		-	0.23	0.23
(ii) Items that will be reclassified to statement of profit or loss		-	-	-
Tax relating to above items		-	-	-
Total Comprehensive income for the period / Year (After Tax)		133.30	(18.54)	114.75



Manika Plastech Limited (Formerly Known as Manika Plastech Private Limited)
Material Accounting Policies and Other Explanatory Notes to Consolidated Financial Statement
(All amounts in ₹ millions, unless otherwise stated)

B(ii). Reconciliation for April 1, 2023				
	Notes	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
A Non-Current Assets				
(a) Property, plant and equipment	3	842.08	-	842.08
(b) Intangible assets	4	3.22	-	3.22
(c) Capital work-in-progress	5	73.02	-	73.02
(d) Right of Use Assets	6	-	40.16	40.16
(e) Financial Assets				
(i) Investments	7	0.00	-	0.00
(ii) Other financial assets	8	20.70	(1.27)	19.43
(f) Income tax assets (net)	9	1.89	-	1.89
(g) Other Non Current assets	11	71.03	(0.17)	70.86
(A)		1,011.95	38.72	1,050.66

B(ii). Reconciliation for April 1, 2023				
	Notes	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
B Current Assets				
(a) Inventories	12	424.78	-	424.78
(b) Financial Assets				
(i) Trade receivables	13	519.88	47.31	567.19
(ii) Cash & cash equivalent	14	3.41	-	3.41
(iii) Bank balance other than (ii) above	14A	1.02	-	1.02
(iv) Derivatives financial assets	15	-	-	-
(v) Other financial assets	16	22.02	-	22.02
(c) Other current assets	17	112.88	(0.17)	112.71
(B)		1,083.99	47.14	1,131.13
Total Assets (A+B)		2,095.94	85.86	2,181.79

EQUITY AND LIABILITIES				
A Equity				
(a) Equity share capital	18	190.00	-	190.00
(b) Other equity	19	868.58	(74.37)	794.21
Total Equity (A)		1,058.58	(74.37)	984.21
Liabilities				
B Non-Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	20	36.36	(0.33)	36.03
(ii) Lease liabilities	6	-	32.11	32.11
(b) Provisions	21	-	22.56	22.56
(c) Deferred tax liabilities (net)	10	29.57	5.12	34.69
(B)		65.93	59.46	125.39
C Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	22	510.52	79.73	590.25
(ii) Lease liabilities	6	-	10.37	10.37
(ii) Trade payables	23	-	-	-
- Outstanding dues of micro enterprises and small enterprises (MESE)		48.02	-	48.02
- Outstanding dues of creditors other than MESE		278.72	-	278.72
(iii) Derivatives financial liabilities	24	-	3.93	3.93
(iv) Other financial liabilities	25	81.02	-	81.02
(b) Other current liabilities	26	48.18	-	48.18
(c) Provisions	27	-	6.73	6.73
(d) Current tax liabilities (net)	28	4.97	-	4.97
(C)		971.43	100.76	1,072.19
Total Liabilities (B+C)		1,037.35	160.22	1,197.58
TOTAL Equity and Liabilities (A+B+C)		2,095.93	85.85	2,181.79



C. NETWORTH RECONCILIATION

Description	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
Total net worth as per Indian GAAP audited financials as at April 1, 2023	868.59		868.59
Changes in other components of equity due to Ind AS adjustments			-
Leave Encashment and Gratuity AS Adjustment as per Ind AS 19		(29.29)	(29.29)
Expected Credit Loss Provisioning as per Ind AS 109		(32.42)	(32.42)
ROU Provisioning as Per Ind as 116		(3.60)	(3.60)
Borrowing Costs - IND AS 23		(3.93)	(3.93)
Deferred Tax Liability on Ind AS Adjustment as per Ind AS 12		(5.12)	(5.12)
Total net worth as per Ind AS as at April 1, 2023	868.59	(74.37)	794.22

D. NOTES ON FIRST TIME ADOPTION:

1 Property, Plant & Equipment

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as at April 1, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment

2 Right of Use Asset

The Group Company has operating lease agreements, primarily for leasing office space for its branch offices, ware house, Godown across Different plant Location. The company Company has a mixture of lease type, most of these leases are short-term with a cancellation clause (with 30 days' notice) , Other than Short term leases the company Company has recognised Right of Use Asset at present value of future lease payments related to the said lease and has created a corresponding lease liability except for short term leases. The Right of Use Asset is depreciated on a straight line basis over the remaining period of lease as on the date of transition i.e. 1st April 2023 and the lease liability is reversed based on the actual rent paid. The company Company has also recognised the security deposit at present value as on the date of transition and the difference between amount of security deposit paid and its present value is recognised as Right of Use Asset. Interest income is recognised on the present value of security deposit and interest expense is recognised on the outstanding amount of lease liability in the statement of profit and loss.

3 (a). Investment in Other than subsidiary, associates and Joint Venture

The Group has investment Other than in subsidiary, associates and Joint Venture Measured at FVTPL

(b). Investment in subsidiary, associates and Joint Venture

The same are measured at Cost after testing for impairment, if any.

4 Trade receivables

The Group measures recovery of debtors on Expected Credit Loss Model.

5 Deferred Tax

The Group has recognised deferred tax as per requirements of Ind AS -12 on "Income taxes" and recognised a deferred tax liability arising on account of the Ind AS adjustments as on April 1, 2023 to retained earnings.

6 Employee benefits

Both under Indian GAAP and Ind-AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit and loss. Under Ind-AS, remeasurements of defined benefits plans are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

7 IND as Adoption

The above Financial Statements have been prepared by making Ind AS adjustments as mentioned above to the audited Indian GAAP financial statements of the Group as at and for the year ended March 31, 2024 and for the year ended March 31, 2023 prepared in accordance with Indian GAAP (the "Statutory Indian GAAP Financial Statements").



53 Additional Regulatory Requirements

A Loan Given/Taken for Ultimate Beneficiaries

There have been no funds that have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There have been no funds that have been given by the Group to any persons or entities, including foreign entities ("Funding Parties"), ("Intermediary"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B Transactions with Struck off Companies

The Group did not have any transaction with any other Group whose name is struck off from the Registrar of Companies during the year.

C Title deeds of Immovable Property held in name of the Company

The Title deeds of the immovable property are held in the name of the company as on March 31, 2025

D Revaluation of Property, Plant and Equipment

The Group has not revalued any of its Property, Plant and Equipment during the period ended March 31, 2025

E Loans & Advances given to Directors, KMPs, Promoters & Other Related Parties

The Group has not given any loan to any Directors, KMPs, Promoters & Other Related Parties except a loan to Wholly Owned Subsidiary where terms of repayment of loan are stipulated.

F Undisclosed Income

There are no such transactions not recorded in the books which have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

G Transactions in Crypto Currency or Virtual Currency

The Group has neither traded nor invested in any Crypto Currency or Virtual Currency during the year.

H Proceedings against company for holding Benami Properties

There are no proceeding that are initiated against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

I Scheme of Arrangements

The Group has not entered into any scheme of arrangements which is to be approved by a Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

J Registration or Satisfaction of Charges pending to be registered with Registrar of Companies (ROC)

There are no creation or satisfaction of charges pending to be registered with Registrar of Companies as on the date of the Financials Statements.

K Declaration as Wilful Defaulter by any Bank or Financial Institution

The Group has not been declared as wilful defaulter by any bank or financial institution.

L Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.



54. Expenditure on Corporate Social Responsibility (CSR):

54.1 The details of expenditure incurred on Corporate Social Responsibility [CSR] activities are as below:

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the group during the year	2.92	2.83
Amount of expenditure incurred on:		
(a) Construction/acquisition of any asset		
(b) On purposes other than (a) above (refer note below)	2.99	2.85
Shortfall / (Excess) at the end of the year	(0.06)	(0.02)
54.2 Total previous years shortfall / (Excess)	(0.08)	(0.02)
54.3 Reason for shortfall		
54.4 Nature of CSR activities		
i) Providing educational support to children	Education	Education
ii) Contribution to Trust engaged in providing mid day meal to children	-	-
iii) Contribution to Trust engaged in providing medical facilities to needy people	-	-
54.5 Provision made for CSR	2.99	2.85

For and on behalf of the Board of Directors
Manika Plastech Limited


Munjal N. Kapadia
Managing Director
DIN: 00876921
Place: Mumbai
Date: August 12, 2025


Mihir N. Kapadia
Whole Time Director
DIN: 00877316
Place: Mumbai
Date: August 12, 2025




Mukesh Thakkar
Chief Financial Officer
Place: Mumbai
Date: August 12, 2025


Karishma Waghela
Company Secretary
Membership No: A58805
Place: Mumbai
Date: August 12, 2025