



iDeal Technoplast Industries Limited

Date: 09-09-2024

To,
Listing Compliance Department,
National Stock Exchange Limited
Exchange Plaza, C-1 Block-G
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Dear Sir,

Symbol: IDEALTECHO

Sub: Voluntary submission of Annual Report for the financial year 2023-24

Referring to the subject mentioned above we would like to submit that the company has been listed on SME platform of NSE on 28/08/2024. The Annual General Meeting of the Company has been conducted on 16/08/2024 i.e. before the date of listing, we are voluntarily submitting the Annual Report for the financial year 2023-24 as good corporate governance and information to the shareholders of the Company.

Kindly take the same on your records.

Thanking you,

For, Ideal Technoplast Industries Limited

(Vipulbhai Dulabhai Mendapara)
Managing Director
DIN: 10402565

**01st Annual Report
2023-2024**

**Ideal Technoplast
Industries Limited**



NOTICE

Notice is hereby given that the First Annual General Meeting (“AGM”) of the Members of IDEAL TECHNOPLAST INDUSTRIES LIMITED will be held on Friday, 16th August, 2024 at 10:00 A.M. at the registered office of the Company situated at Plot No. 1 To 4 and 78 To 81, Block No.572 & 572/B, Madhav Industrial Estate, Vill. Olpad, Ta. Olpad, Surat, Olpad, Surat, Olpad-394540 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2024 comprising of the Balance Sheet as at March 31, 2024, Statement of Profit & Loss Account and Cash Flow Statement as on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Board of Directors’ and Auditors’ thereon.
2. To appoint a Director in place of Mr. Prafulkumar Karsanbhai Vaghasiya [DIN: 10402567] who retires by rotation and being eligible, offers him-self for re- appointment.

Therefore, members are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Prafulkumar Karsanbhai Vaghasiya [DIN: 10402567], who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation”.

3. To consider the appointment of the current auditors M/S Sheladiya & Jyani, Chartered Accountants (FRN: 134430W) as the Statutory Auditors of the Company and to fix their remuneration and to pass the following resolution as an Ordinary Resolution:



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“RESOLVED THAT pursuant to the provisions of Section 139,142 and all other applicable provisions of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and are hereby accorded to re-appoint, M/s. Sheladiya & Jyani, Chartered Accountants (FRN: 134430W) as the Statutory Auditors of the Company for a term of 5 years from 01st April, 2024 to 31st March 2029 and to hold office until the conclusion of the Annual General Meeting to be held in the year 2029, on such remuneration plus tax, out-of-pocket expenses as may be mutually agreed between the Board of Directors of the Company.

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

**By Order of the Board of Directors
For, Ideal Technoplast Industries Limited**

Place: Surat

Date: 29th July, 2024

Vipulbhai Dulabhai Mendapara
Managing Director
DIN: 10402565

Prafulkumar Vaghasiya
Director
DIN: 10402567

Regd. Office: Plot No. 1 To 4 and 78 To 81, Block No.572 & 572/B,
Madhav Industrial Estate, Vill.Olpad, Ta. Olpad, Surat,
Olpad, Surat, Olpad-394540

Website: www.idealtechnoplast.com.

CIN: U22203GJ2023PLC146444

Registered Office: Plot No. 1 To 4 and 78 To 81, Block No.572 & 572/B, Madhav Industrial Estate,
Vill. Olpad, Ta. Olpad, Surat, Olpad, Surat, Olpad-394540

CIN: U22203GJ2023PLC146444

Email Id: praful_vaghasia@yahoo.com



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NOTES:

1. A member entitled to attend and vote at the 01st annual general meeting is entitled to appoint one or more proxies to attend and vote instead of him/herself and such proxy need not be a member of the company. The instrument appointing proxy should however, be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.
2. Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.
3. Details of the Directors seeking appointment/re-appointment at the 01st AGM are provided as annexure to the AGM notice. The Company has received the requisite consents/declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made thereunder.
4. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11.00 a.m. and 05.00 p.m. up to the date of meeting.
5. Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH-13, which may be sent on request. However, in case of demat holdings, the shareholders should approach to their respective depository participants for making nominations.
6. Members/Proxies are requested to bring with the attendance slip duly filled in and hand it over at the entrance.
7. The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.



Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U22203GJ2023PLC146444

Name of the Company: IDEAL TECHNOPLAST INDUSTRIES LIMITED

Registered office: Plot No. 1 To 4 and 78 To 81, Block No.572 & 572/B, Madhav Industrial Estate, Vill. Olpad, Ta. Olpad, Surat, Olpad, Surat, Olpad-394540

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/ We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name: _____

Address:

E-mail Id:

Signature: _____, or failing him

2. Name: _____

Address:

E-mail Id:

Signature: _____, or failing him

3. Name: _____

Address:

Registered Office: Plot No. 1 To 4 and 78 To 81, Block No.572 & 572/B, Madhav Industrial Estate, Vill. Olpad, Ta. Olpad, Surat, Olpad, Surat, Olpad-394540

CIN: U22203GJ2023PLC146444

Email Id: praful_vaghasia@yahoo.com



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E-mail Id:

Signature: _____, or failing him

As my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 01st Annual General Meeting of members of the Company, to be held on Friday, 16th August, 2024 at 10.00 a.m. at the Registered office situated at Plot No. 1 To 4 and 78 To 81, Block No.572 & 572/B, Madhav Industrial Estate, Vill. Olpad, Ta. Olpad, Surat, Olpad, Surat, Olpad-394540 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2024 comprising of the Balance Sheet as at March 31, 2024, Statement of Profit & Loss and Cash Flow Statement as on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Prafulkumar Karsanbhai Vaghasiya [DIN: 10402567] who retires by rotation and being eligible, offers him-self for re- appointment.
3. To consider the appointment of the current auditors M/s Sheladiya & Jyani, Chartered Accountants (FRN: 134430W) as the Statutory Auditors of the Company and to fix their remuneration.

Signed this ____ day of..... 2024

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Registered Office: Plot No. 1 To 4 and 78 To 81, Block No.572 & 572/B, Madhav Industrial Estate,
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Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



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ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

I hereby record my presence at the 01st Annual General Meeting of the Company convened on Friday, 16th August, 2024 at 10:00 a.m. at the registered office of the Company situated at Plot No. 1 To 4 and 78 To 81, Block No.572 & 572/B, Madhav Industrial Estate, Vill. Olpad, Ta. Olpad, Surat, Olpad, Surat, Olpad-394540.

Registered Folio No	
No of Shares	

Name and Complete Address of the Equity Shareholder	
Signature	

Name of the Proxy Holder/ Authorized Representative:	
Signature	

NOTE: Equity shareholders attending the meeting in Person or by Proxy or through Authorized Representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the Meeting Venue.

Registered Office: Plot No. 1 To 4 and 78 To 81, Block No.572 & 572/B, Madhav Industrial Estate, Vill. Olpad, Ta. Olpad, Surat, Olpad, Surat, Olpad-394540

CIN: U22203GJ2023PLC146444

Email Id: praful_vaghasia@yahoo.com



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DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Particulars	Mr. Prafulkumar Karsanbhai Vaghasiya
DIN	10402567
Date of Birth	17/11/1980
Date of Appointment	23/11/2023
Qualifications	Graduation/Bachelor/Equivalent
Expertise in specific functional areas	He has more than 23 years of experience in the plastic industry. He has co-founded Ideal Technoplast in 2013, which has since become a prominent plastic packaging manufacturing in India.
Directorships held in other public companies (excluding foreign)	N.A.
Memberships / Chairmanships of committees of other public companies	N.A.
Number of shares held in the Company	6, 61,500 (18%) Equity Shares
Inter-se Relationship between Directors	He is not related to any other directors and Key Managerial Personnel.



Ideal Technoplast Industries Limited

ROUTE MAP TO VENUE



Registered Office: Plot No. 1 To 4 and 78 To 81, Block No.572 & 572/B, Madhav Industrial Estate,
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Ideal Technoplast Industries Limited

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the First Annual Report of the Company covering the operating and financial performance together with the Audited Financial Statements and the Auditors' Report thereon for the Financial Year ended on March 31, 2024.

FINANCIAL RESULTS AND OPERATIONS REVIEW

The financial highlights of the Company during the period, after conversion from partnership firm to Public limited company, from 23rd November 2023 upto the year ended on March 31, 2024 are as below:

Particulars	(Amount in lakhs)
Revenue from operations (Net)	1150.57
Other income	0.74
Total Revenue	1151.31
Profit/loss before depreciation, Finance, Costs, Exceptional items and Tax Expense	200.95
Less: Depreciation expense	16.49
Profit/loss before Finance, Costs, Exceptional items and Tax Expense	184.46
Less: Finance costs	20.62
Profit/Loss before Exceptional Items, Extraordinary Items and Tax Expense	163.84
Less: Exceptional Items	0
Profit/Loss before Extraordinary Items	163.84
Less: Extraordinary Items	0
Profit/ (Loss) before tax	163.84
Less: Tax expense:	
(a) Current tax expense	41.24
(b) Deferred tax	(26.29)
Profit / (Loss) for the year	148.89
Earnings per share (face value Rs.10/-) Basic & Diluted	9.33

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(In Rupees)

* Since this is first year of the Company no such data available for previous year.

During the year under review on the basis of Financial Statement the Company's total revenue from operations during the financial year ended 31st March, 2024, for the period after conversion from partnership firm to Public limited company, were Rs. 1150.57 (in lakhs) as against the total expenses of Rs. 987.47 (in lakhs). The company has made Profit before Exceptional Items, Extraordinary Items and Tax Expense of Rs. 163.84 (in lakhs). The Company has made Net Profit of Rs. 148.89 (in lakhs).

The EPS of the Company for the said period is Rs. 9.33.

DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided it would be prudent, not to recommend any Dividend for the year ended on 31st March, 2024.

TRANSFER TO RESERVES

During the year under review, Company has not transferred any amount to reserves.

SHARE CAPITAL

During the year under review the Company has made changes in the share capital as on 31st March, 2024. The details of the same are mentioned below:

Authorised Share Capital:

During the under review, there is change in the Authorised Share Capital of the company.

The Company's Authorized share capital has been increased from Rs. 1,39,64,380 (Rupees One Crore Thirty Nine lakh Sixty Four Thousand Three Hundred Eighty) comprising of 13,96,438 (Thirteen Lakh Ninety Six Thousand Four Hundred Thirty Eight) equity shares of Rs.10/- each to Rs. 5,00,00,000 (Rupees Five Crore) comprising of 50,00,000 (Fifty Lakh) equity shares of Rs.10/- each vide Ordinary Resolution passed at their Shareholder Meeting dated 20th January, 2024.

Paid Up Share Capital:

During the under review, there is change in the Paid up Share Capital of the company.



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The Company's paid up share capital has been increased from Rs. 1,39,64,380 (Rupees One Crore Thirty Nine Lakh Sixty Four Thousand Three Hundred Eighty) comprising of 13,96,438 (Thirteen Lakh Ninety Six Thousand Four Hundred Thirty Eight) equity shares of Rs.10/- each to Rs. 3,67,50,000 (Rupees Three Crore Sixty Seven Lakh Fifty Thousand) comprising of 36,75,000 (Thirty Six Lakh Seventy Five Thousand) equity shares of Rs.10/- each by allotting 22,78,562 Equity Shares by the way of Right issue vide Board Resolution passed at Board Meeting held on 29th February, 2024.

The change in paid-up share capital during the year was as under:

Particulars	No. of Securities Allotted	Cumulative Paid up Share Capital
Capital during Incorporation of the Company i.e. on November 23, 2023	-	1,39,64,380
Allotment of 22,78,562 equity shares of Rs. 10/- each fully paid up pursuant to Right Issue (on February 29, 2024)	22,78,562	2,27,85,620
Capital at the time of AGM	-	3,67,50,000

ALTERATION OF MEMORANDUM OF ASSOCIATION

The company has made the alteration in the Memorandum of Association of the company by inserting sub clause 40 after existing sub-clauses 39 in Clause 3(b) vide Special Resolution passed at the Extra-Ordinary General Meeting held on 12th January, 2024.

Further the company has made alteration in the capital clause of Memorandum of Association of the company by increasing in the Authorized Share Capital of the Company from Rs. 1,39,64,380 (Rupees One Crore Thirty Nine lakh Sixty Four Thousand Three Hundred Eighty) comprising of 13,96,438 (Thirteen Lakh Ninety Six Thousand Four Hundred Thirty Eight) equity shares of Rs.10/- each to Rs. 5,00,00,000 (Rupees Five Crore) comprising of 50,00,000 (Fifty Lakh) equity shares of Rs.10/- each vide Ordinary Resolution passed at their Shareholder Meeting dated 20th January, 2024.

ALTERATION OF ARTICLES OF ASSOCIATION

There has been no change in the Articles of Association of the Company.

STATE OF COMPANY AFFAIRS

Registered Office: Plot No. 1 To 4 and 78 To 81, Block No.572 & 572/B, Madhav Industrial Estate,
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CIN: U22203GJ2023PLC146444
Email Id: praful_vaghasia@yahoo.com



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The highlights of the company's performance are as under (in lakhs):

- Revenue from operation during the year post conversion is Rs.1150.57/-.
- Net Profit during the year post conversion is Rs. 148.89/-.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company.

CHANGE IN THE BUSINESS ORGANISATION

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 (Partnership Act) in the name and style of "M/s. Ideal Technoplast Industries, pursuant to a deed of partnership dated 24th August, 2012. Thereafter "Ideal Technoplast Industries" was converted from Partnership Firm to a Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "Ideal Technoplast Industries Limited" and received a certificate of incorporation dated 23rd November, 2023 issued by the Registrar of Companies, Ahmedabad.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AND CHANGE IN NATURE OF THE BUSINESS

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Directors' Report.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the Section 124 applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years.

Further, according to the Investor Education & Protection Fund ("IEPF") Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

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CIN: U22203GJ2023PLC146444

Email Id: praful_vaghasia@yahoo.com



Ideal Technoplast Industries Limited

Your Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF as on the date of this Report.

DEPOSITS

During the year under review, the Company has neither invited nor accepted any deposits from the public under Section 76 and Chapter V of the Companies Act, 2013 and rules made thereunder.

SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATES COMPANIES

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

Appointment/ Re-Appointment

During the year under review, the company has appointed following new directors and Key Managerial Persons on its Board.

The Company has appointed Mr. Rushiraj Zaverbhai Patel (DIN: 08017580), Mr. Shaista Afreen (DIN: 10118954) and Mr. Hardik Sureshbhai Kambodi (DIN: 10496271) as an Additional Independent Director (Non-Executive) and Ms. Neha Shaw as Company secretary as well as Compliance officer with effect from 21st February, 2024.

Further the Company has appointed Mr. Vipulbhai Dulabhai Mendapara as Managing Director of the Company and Mr. Prafulkumar Karsanbhai Vaghasiya as Chairman of the Company with effect from 02nd March, 2024.

Mr. Gauravbhai Chhaganbhai Gopani has been appointed as Chief Financial Officer of the Company with effect from 02nd March, 2024.

Further Mr. Rushiraj Zaverbhai Patel (DIN: 08017580), Mr. Shaista Afreen (DIN: 10118954) and Mr. Hardik Sureshbhai Kambodi (DIN: 10496271) has been regularized as Independent Directors vide Special Resolution passed at the Extra Ordinary General Meeting held on 09th March, 2024.

Retirement by Rotation

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Prafulkumar Karsanbhai Vaghasiya (DIN: 10402567) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.



Ideal Technoplast Industries Limited

Your Directors recommended his re-appointment on recommendation made by the Nomination and Remuneration Committee.

Cessation

During the year under review, there is no cessation of director from the Board.

Independent Directors

Mr. Rushiraj Zaverbhai Patel (DIN: 08017580) holds office as a Non-Executive and Independent Director of the Company with effect from 21st February, 2024 for the period of 5 years who is not liable for retirement by rotation.

Ms. Shaista Afreen (DIN: 10118954), holds office as a Non-Executive and Independent Director of the Company with effect from 21st February, 2024 for the period of 5 years who is not liable for retirement by rotation.

Mr. Hardik Sureshbhai Kambodi (DIN: 10496271) holds office as a Non-Executive and Independent Director of the Company with effect from 21st February, 2024 for the period of 5 years who is not liable for retirement by rotation.

Key Managerial Personnel:

Mr. Vipulbhai Dulabhai Mendapara	-	Managing Director
Mr. Gauravbhai Chhaganbhai Gopani	-	Chief Financial Officer
Ms. Neha Shaw	-	Company Secretary & Compliance Officer

DECLARATIONS OF INDEPENDENT DIRECTORS

The Company has received declaration pursuant to Section 149(7) of the Companies Act, 2013 from each of its Non-Executive and Independent Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. These declarations have been placed before and noted by the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors to the best of its knowledge and ability, confirm that:



Ideal Technoplast Industries Limited

- (a) In the preparation of the annual accounts for the financial year ended on March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2024 and of the **profit** of the Company for that period;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts on a going concern basis;
- (e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPOSITION OF BOARD AND VARIOUS COMMITTEES AND THEIR MEETINGS

The Board of Directors along with its Committees provide leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value.

BOARD OF DIRECTORS:

The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board of ITIL comprises of Executive (Whole-Time) and Non-Executive Directors. Independent Directors are eminent persons with proven record in diverse areas like business, accounting, marketing, technology, finance, economics, administration, etc. The composition of Board of Directors represents optimal mix of professionalism, qualification, knowledge, skill sets, track record, integrity, expertise and diversity. The Board of Directors, as on March 31, 2024, comprised of 6 Directors, out of which 1 was Executive Director ("ED") (MD), 2 were Executive Directors ("EDs") and 3 were Non-Executive Directors ("NEDs") Independent Directors ("IDs"). Detailed profile of our Directors is available on our website at <https://idealtechnoplast.com/>.

Composition of Board:

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Sr. No.	Name of Director	Category	Designation
1.	Mr. Prafulkumar Karsanbhai Vaghasiya	Executive Director	Chairman
2.	Mr. Vipulbhai Dulabhai Mendapara	Executive Director	Managing Director
3.	Mr. Gauravbhai Chhaganbhai Gopani	Executive Director	Executive Director & CFO
4.	Mr. Rushiraj Zaverbhai Patel	Independent Director	Non-Executive Director
5.	Mrs. Shaista Afreen	Independent Director	Non-Executive Director
6.	Mr. Hardik Sureshbhai Kambodi	Independent Director	Non-Executive Director

Board Meetings:

The Board of Directors duly met 11 times at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013. The dates on which meetings were held are as follows:

Date of Meeting	Name of the Directors					
	Vipulbhai Dulabhai Mendapara	Prafulkumar Karsanbhai Vaghasiya	Gauravbhai Chhaganbhai Gopani	Rushiraj Zaverbhai Patel	Shaista Afreen	Hardik Sureshbhai Kambodi
29/11/2023	Yes	Yes	Yes	NA	NA	NA
01/12/2023	Yes	Yes	Yes	NA	NA	NA
04/12/2023	Yes	Yes	Yes	NA	NA	NA

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18/12/2023	Yes	Yes	Yes	NA	NA	NA
12/01/2024	Yes	Yes	Yes	NA	NA	NA
16/01/2024	Yes	Yes	Yes	NA	NA	NA
21/01/2024	Yes	Yes	Yes	NA	NA	NA
21/02/2024	Yes	Yes	Yes	NA	NA	NA
29/02/2024	Yes	Yes	Yes	Yes	Yes	Yes
02/03/2024	Yes	Yes	Yes	Yes	Yes	Yes
21/03/2024	Yes	Yes	Yes	Yes	Yes	Yes
No of Board Meeting attended	11/11	11/11	11/11	3/3	3/3	3/3

** During the year under review 3 (Three) Extra Ordinary General Meeting were held on 12th January, 2024, 20th January, 2024 and 09th March, 2024.

AUDIT COMMITTEE:

The Audit Committee has been constituted with effect from 02nd March, 2024 by the Board in compliance with the requirements of Section 177 of the Companies Act, 2013. The board of directors has entrusted the Audit Committee with the responsibility to supervise these processes and ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

The Company Secretary acts as the Secretary to the Committee. The internal auditor reports functionally to the Audit Committee. The Chief Financial Officer of the Company also attends the meetings as invitee.

Composition of Audit Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Hardik Sureshbhai Kambodi	Chairman	Non-Executive Independent Director

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2.	Ms. Shaista Afreen	Member	Non-Executive Independent Director
3.	Mr. Rushiraj Zaverbhai Patel	Member	Non-Executive Independent Director

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) consist majority of Independent Directors. The Nomination and Remuneration Committee has been constituted with effect from 02nd March, 2024 by the Board in compliance with the requirements of Section 178 of the Companies Act, 2013. The board of directors has entrusted the Nomination and Remuneration Committee with the responsibility to formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel.

Composition of Nomination and Remuneration Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Ms. Shaista Afreen	Chairman	Non-Executive Independent Director
2.	Mr. Hardik Sureshbhai Kambodi	Member	Non-Executive Independent Director
3.	Mr. Rushiraj Zaverbhai Patel	Member	Non-Executive Independent Director

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has been constituted with effect from 02nd March, 2024. by the Board in compliance with the requirements of Section 178(5) of the Companies Act, 2013. The Stakeholders' Relationship Committee ("SRC") considers and resolves the grievances of our shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests and such other grievances as may be raised by the security holders from time to time.

Composition of Stakeholders' Relationship Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Rushiraj Zaverbhai Patel	Chairman	Non-Executive Independent Director
2.	Ms. Shaista Afreen	Member	Non-Executive Independent Director

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Email Id: praful_vaghasia@yahoo.com



Ideal Technoplast Industries Limited

3.	Mr. Hardik Sureshbhai Kambodi	Member	Non-Executive Independent Director
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DETAILS OF FRAUD REPORTING BY AUDITOR

During the year under review, there were no frauds reported by the auditors to the Board under section 143(12) of the Companies Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has formed Nomination and Remuneration Committee which has framed Nomination and Remuneration Policy. The Committee reviews and recommend to the Board of Directors about remuneration for Directors and Key Managerial Personnel and other employee up to one level below of Key Managerial Personnel. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than sitting fee for attending the Meetings of the Board of Directors and Committees of the Board. Remuneration to Executive Directors is governed under the relevant provisions of the Act and approvals.

The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors, Key Managerial. All the appointment, re-appointment and remuneration of Directors and Key Managerial Personnel are as per the Nomination and Remuneration Policy of the Company.

For Board of Directors and Senior Management Group, the Board of Directors of the Company has laid down a code of conduct for all the Board Members and Senior Management Group of the Company. The main object of the Code is to set a benchmark for the Company's commitment to values and ethical business conduct and practices. Its purpose is to conduct the business of the Company in accordance with its value systems, fair and ethical practices, applicable laws, rules and regulations. Further, the Code provides for the highest standard of professional integrity while discharging the duties and to promote and demonstrate professionalism in the Company.

VIGIL MECHANISM

The Company is committed to principles of professional integrity and ethical behavior in the conduct of its affairs. The Whistle-blower Policy provides for adequate safeguards against victimisation of director(s) / employee(s) who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee. The Compliance officer and Audit Committee is mandated to

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receive the complaints under this policy. The Board on a yearly basis is presented an update on the whistleblower policy. The Policy ensures complete protection to the whistle-blower and follows a zero tolerance approach to retaliation or unfair treatment against the whistle-blower and all others who report any concern under this Policy. During the year under review, the Company did not receive any complaint of any fraud, misfeasance etc. The Company's Whistle Blower Policy (Vigil Mechanism) has also been amended to make employees aware of the existence of policies and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information to enable them to report on leakages, if any, of such information.

BOARD EVALUATION

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act.

The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.



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The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

1. For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties,
- Role and functions

2. For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

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RISK MANAGEMENT POLICY

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same.

The Company has framed a formal Risk Management Policy for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company provides equal opportunities and is committed to creating a healthy working environment that enables our Minds to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at workplace. Your Company has in place a Prevention of Sexual Harassment (POSH) policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which is also available on our website (www.idealtechnoplast.in).

Further, your company has setup an Internal Complaint Committee (“ICC”) at the corporate office. ICC has equal representation of men and women and is chaired by senior woman of the Company.

The composition of internal complaint committee is as follows:

Sr No	Name of the Member	Designation
1.	Ms. Mitulaben Vipulbhai Mendapara	Associate
2.	Ms. Vaishnavi Prafulbhai Vaghasia	Associate
3.	Mr. Prafulkumar Karsanbhai Vaghasiya	Director & Chairman

AUDITORS

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STATUTORY AUDITORS:

M/s. Sheladiya & Jyani, Chartered Accountants, FRN No. (134430W) was appointed as first Auditor of the Company in the first board meeting of the company to hold the office of the Statutory Auditors of the Company from the conclusion of first Board Meeting until the conclusion of the ensuing Annual General Meeting and to conduct the Statutory Audit for the period ended March 31, 2024 on such remuneration as may be fixed by the Board of Directors of the Company in consultation with the Auditors.

In the ensuing AGM, M/s. Sheladiya & Jyani, Chartered Accountants, Firm Registration Number (134430W) will be appointed as Statutory Auditor of the company for a term of five years starting from the conclusion of this Annual General Meeting held until the conclusion of 6th consecutive Annual General Meeting of the Shareholders of the Company.

The Company has received a certificate from them to the effect that their appointment, if made, would be within the limits prescribed under Section 141(3) of the Companies Act, 2013.

The report of the Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

DIRECTORS' RESPONSE ON AUDITORS' QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMER MADE

There is a no qualification or Disclaimer of Opinion in the Auditor's Report on the Financial Statements to the shareholders of the Company made by the Statutory Auditors in their Auditors.

SECRETARIAL STANDARDS

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from October 1, 2017. The Company has devised proper systems to ensure compliance with Secretarial standards and its provisions and is in compliance with the same.

ANNUAL RETURN

In accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, The annual return in Form No.MGT-7 for the financial year 2023-24 will be available on the website of the Company (www.idealtechnoplast.in). The due date for filing annual return for the financial year 2023-24 is

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within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the same shall be made available on the website of the Company (www.idealtechnoplast.in) as is required in terms of Section 92(3) of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT, SECURITY UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of investment made and advanced given as loans by the Company, during the year under review are as mentioned in the Notes 8 and Note 13 respectively forming part of the Financial Statements. The Company has not provided Guarantee and security under Section 186 of the Companies Act, 2013 during the year under review.

LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR

The balances of monies accepted by the Company from Directors/ relatives of Directors at the at the close of year were NIL.

The Funds has been given out of Directors owned Funds and is not being given out of funds acquired by borrowing from others.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered during the financial year ended on 31st March, 2024 were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act. There were no Related Party Transactions made by the Company during the year that required shareholders' approval.

The Company has entered into related party transactions which fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in **Form AOC 2** are given in **Annexure I** of this Director Report for the F.Y 2023-24.

Details of other related party transactions have been included in Note 21 to the financial statements. The Policy on the Related Party Transactions is available on the Company's website at www.idealtechnoplast.in

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are

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adequate and operating effectively. To maintain the objectivity and independence of Internal Audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of Internal Auditor, the process owners undertake the corrective action in their respective areas and thereby strengthen the Control. Significant audit observation and corrective actions thereon are presented to the Audit Committee of the Board.

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

As required by the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 the relevant data pertaining to conservation of Energy, Technology Absorption, Foreign exchange earnings is attached with **Annexure-II**.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS

During the year under review, there were no significant and/or material orders passed by any Court or Regulator or Tribunal, which may impact the going concern status or the Company's operations in future.

CORPORATE SOCIAL RESPONSIBILITY

As the Company does not fall under the mandatory bracket of Corporate Social Responsibility as required under Section 135 of the Companies Act, 2013, hence Company has not taken any initiative on Corporate Social Responsibility.

DEMATERIALIZATION OF EQUITY SHARES

The Demat activation number allotted to the Company is ISIN: INE0T9I01011. Accordingly the shares of the company are under compulsory demat form.

INDUSTRIAL RELATIONS

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.



Ideal Technoplast Industries Limited

LISTING WITH STOCK EXCHANGE

The company is in process of listing its securities on the Emerge platform of National Stock exchange of India Limited and has applied for getting in-principle approval for the same.

MAINTENANCE OF COST RECORD

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

PARTICULARS OF EMPLOYEES

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

INSOLVENCY AND BANKRUPTCY CODE

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

ACKNOWLEDGMENTS

The Board of Directors greatly appreciates the commitment and dedication of employees at all levels who have contributed to the growth and success of the Company. We also thank all our clients, vendors, investors, bankers and other business associates for their continued support and encouragement during the year.

We also thank the Government of India, Government of Gujarat, Ministry of Commerce and Industry, Ministry of Finance, Customs and Excise Departments, Income Tax Department and all other Government Agencies for their support during the year and look forward to their continued support in future.

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Ideal Technoplast Industries Limited

**By Order of the Board of Directors
For, Ideal Technoplast Industries Limited**

Place: Surat

Date: 29th July, 2024

Vipulbhai Dulabhai Mendapara
Managing Director
DIN: 10402565

Prafulkumar Vaghasiya
Director
DIN: 10402567



Ideal Technoplast Industries Limited

ANNEXURE I

FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Ideal Technoplast Industries Limited (the Company) has not entered into any contract/ arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during the financial year 2023-2024. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Board of Directors.

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/ arrangements/ transactions: Not Applicable
- (c) Duration of the contracts/arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- (f) Date(s) of approval by the Board: Not Applicable
- (g) Amount paid as advances, if any: Not Applicable
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

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

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/ arrangements/ transactions: Not Applicable
- (c) Duration of the contracts/arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- (f) Date(s) of approval by the Board: Not Applicable

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(g) Amount paid as advances, if any: Not Applicable

**By Order of the Board of Directors
For, Ideal Technoplast Industries Limited**

Place: Surat

Date: 29th July, 2024

Vipulbhai Dulabhai Mendapara
Managing Director
DIN: 10402565

Prafulkumar Vaghasiya
Director
DIN: 10402567



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ANNEXURE II

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

Additional particulars required under the Companies (Disclosure of Particulars in reports of Directors) Rules, 1988 forming part of the Directors report for the year ended 31st March 2024.

A. CONSERVATION OF ENERGY:

Energy conservation measures taken:

The Company has adopted the system of shutting down the electrical machinery and appliances when not in use to avoid unnecessary waste of energy and has put latest design of electrical equipment. New investments in machines are being considered with an idea to have reduction of consumption of energy. The impact of these measures on the cost of production of goods are not precisely ascertainable.

B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

1. The efforts made towards technology absorption: Nil
2. The benefits derived like product improvement, cost reduction, product development or imports substitution: Nil
3. In case of imported technology (imported during the last three years reckoned from the beginning of the
 4. financial year)-
 - a) The details of technology imported: Nil
 - b) The year of import: Nil
 - c) Whether the technology been fully absorbed: Nil
 - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil
5. The expenditure incurred on Research and Development: Nil

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C. FOREIGN EXCHANGE EARNING AND OUTGO:

The Details of Foreign Exchange Earnings and out-go are as under.

(Rs. Lac)

REIGN EXCHANGE EARNINGS AND OUTGO		2024	2023
a.	Foreign exchange earnings	0	0
b.	CIF Value of imports	0	0
c.	Expenditure in foreign currency	0	0

INDEPENDENT AUDITOR'S REPORT

To
The Members of Ideal Technoplast Industries Limited
Plot No. 1-4,75-81, Block No. 572 & 571/B,
Madhav Industrial Estate, Olpad
Sayan Road, Olpad,
Surat – 394540
Gujarat, India

Report on the Audit of the Financial Statements Opinion

We have audited the financial statements of Ideal Technoplast Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, and Statement of the Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
<p>IT systems and controls over financial reporting We identified IT systems and controls over financial reporting as a key audit matter for the Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and inventories. Also, due to large transaction volumes and the increasing challenge to protect the integrity of the Company's systems and data, cyber security has become more significant;</p>	<p>Audit procedures followed by us include:</p> <ul style="list-style-type: none"> • Assessed the complexity of the IT environment through discussion with the IT team and identified IT applications that are relevant to our audit; • Evaluated the operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations; • Performed inquiry procedures with the IT team of the Company in respect of the overall security architecture and any key threats addressed by the Company in the current year; • Evaluated the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company.

Emphasis of matter paragraph :

The charges created on secured loans existing as on 23/11/2023 (i.e. date of conversion of Partnership firm into unlisted public limited company) were not registered with MCA within time limit. The existing secured loans mentioned in Notes 3 were taken over by Kotak Mahindra Bank as on 21/03/2024 against mortgage of Plot 1 to 4, Trilok Ind Est, Olpad, Surat and Plot 75 to 81, Madhav Ind Est, Olpad, Surat and Shop No C-17, Shivnidhi Soc., Adajan, Surat. The charges created as on 27/03/2024 on such property were registered as on 02/04/2024 with MCA. and the charges were also modified as on 31/05/2024 with respect to the same which were registered as on 13/06/2024. (with reference to Note 21.17)

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included Management Discussion and Analysis, Board's report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

This Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement dealt with in this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014; -
- (e) On the basis of the written representations received from the directors as on May 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position other than those mentioned in notes to accounts.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (A) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other 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 company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (B) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and,

- (C) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (A) and (B) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. a) The company is using accounting software that has a feature of audit trail
b) The audit trail feature is configurable
c) the audit trail feature was enabled/operated throughout the year
d) the audit trails are reserved as per statutory requirements for record retention
e) all transactions recorded in the software are covered in the audit trail feature

For, Sheladiya & Jyani
Chartered Accountants
FRN:134430W

CA. Vipul Bhikhubhai Sheladiya
Partner
M.No.: 113763
UDIN: 24113763BKAMZG5524
Place: Surat
Date: 29/07/2024

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of **Ideal Technoplast Industries Limited** ("the Company"))

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records

examined by us in the normal course of audit, we state that:

(i).(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals considering the size of the Company and nature of assets. There were certain discrepancies noticed on such verification which were not material, and the same have been properly dealt with in the books of accounts;

(c) The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company;

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year. Hence the reporting under clause 3(i)(d) of the Order is not applicable to the Company;

(e) As disclosed in note no. 21.16 the Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii).(a) The Management has conducted physical verification of inventory except goods-in-transit at reasonable intervals. Considering the size of the Company, the frequency of verification is reasonable, and the procedures are adequate.

The discrepancies noticed on physical verification were not exceeding 10% in aggregate for each class of inventory and the same have been properly dealt with in the books of account;

(b) As per the information and explanation given to us by the management, the Company has not availed working capital limits sanctioned from banks or financial institutions exceeding Rupees Five crore during the year.

(iii).(a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year, the Company has not made any other investments, provided guarantees, provided security, provided loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties, except investments in mutual funds and loans to employees as stated at clause (a) above. The terms and conditions of the investments made as aforesaid, and loans given to employees during the year are not prejudicial to the Company's interest;

- (c) The Company has not granted loans during the year to employees Hence, reporting under clause 3(iii)(c) of the Order is not applicable to the Company;
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii)(f) of the Order is not applicable to the Company;
- (iv). The Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security to the extent applicable;
- (v). The company has not accepted any deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi). In our opinion, as per Notification No. G.S.R.425 dated 30th June, 2014 by the Ministry of Corporate Affairs; nothing is prescribed regarding maintenance of cost records in the case of Plastic Industries. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii).(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable;
- (b) On the basis of our examination of records and according to the information and explanations given to us by the management, there are no dues of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it which have not been deposited by the Company on account of any dispute with appropriate authorities except as disclosed as under:
- (viii). According to the information and explanations given to us, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
- (ix).(a) On the basis of our examination of relevant records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(b) As disclosed in note no. 21.14 the Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us, term loans have been applied for the purpose for which it is taken;

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company;

(e) The Company has no subsidiaries, joint venture or associate companies and hence reporting on clause 3(ix)(e) of the Order is not applicable to the Company;

(f) The Company has no subsidiaries, joint venture or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable to the Company;

(x).(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company;

(b) During the year, The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi). During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management. Clause 3(xi)(a) to (c) of the Order is, therefore, not applicable to the Company for the year under audit.

(xii). The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company;

(xiii). The Company is in compliance with section 177 and 188 of the Companies Act, 2013, and the details of related party transactions have been disclosed in Note no. 21.8 of the financial statements as required by the applicable accounting standards;

(xiv).In our opinion and based on our examination, the company is not required Internal Audit under Sec 138 of the Companies Act, 2013 commensurate with the size and nature of its business;

(xv). In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company;

(xvi). (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) to 3(xvi)(c) of the Order is not applicable to the Company;

(b)The company has not conducted any Non-Banking Financial or Housing Finance activities which requires the Company to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company;

(d) The Group does not have any CIC as part of the Group, and hence provisions of Clause 3(xvi)(d) of the Order are not applicable to the Company.

(xvii). The Company has not incurred cash losses during the financial year covered by our audit and during the immediately preceding financial year;

(xviii). There has been no resignation of the statutory auditors of the Company during the year;

(xix). On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

(xx). The Company is not required to spend any amount under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) & 3(xx)(b) of the Order is not applicable for the year to the Company;

(xxi). The Company does not have any subsidiary, associates or joint venture company or entities, the Company is not required to prepare consolidated financial statements and hence reporting under clause 3(xxi) of the Order is not applicable to the Company.

For, Sheladiya & Jyani
Chartered Accountants
FRN:134430W

CA. Vipul Bhikhubhai Sheladiya
Partner
M.No.: 113763
UDIN: 24113763BKAMZG5524
Place: Surat
Date: 29/07/2024

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Members of **Ideal Technoplast Industries Limited**).

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

We have audited the internal financial controls over financial reporting of **Ideal Technoplast Industries Limited** (the "Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

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 adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and;

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, Sheladiya & Jyani
Chartered Accountants
FRN:134430W

CA. Vipul Bhikhubhai Sheladiya
Partner
M.No.: 113763
UDIN: 24113763BKAMZG5524
Place: Surat
Date: 29/07/2024

IDEAL TECHNOPLAST INDUSTRIES LIMITED

CIN: U22203GJ2023PLC146444
Balance Sheet as on 31st March, 2024

Particulars	Notes	As at 31-03-2024 (Rs. In Lakhs)	As at 22-11-2023 (Rs. In Lakhs)	As at 31-03-2023 (Rs. In Lakhs)
I. EQUITY AND LIABILITIES				
1) Share Holder's Fund				
a) Equity Share Capital	1	367.50	139.64	139.64
b) Other Equity	2	389.05	240.17	48.95
Total Equity		756.55	379.81	188.60
2) Non - Current Liabilities				
(a) Long-term Borrowings	3	337.02	600.16	454.50
		337.02	600.16	454.50
3) Current Liabilities				
(a) Short term Borrowings	4	116.66	77.65	131.54
(b) Trade Payables	5			
-Micro & Small Enterprises		62.44	48.10	59.32
-Other Than Micro & Small Enterprises		145.83	74.64	98.46
(c) Other Current Liabilities	6	144.16	93.05	45.58
Total Current Liabilities		469.10	293.44	334.90
Total Equity and Liabilities		1562.68	1273.41	978.00
II. ASSETS				
A) Non - Current Assets				
(a) Property, Plant & Equipments	7			
(i) Tangible Assets		829.90	752.64	541.40
(ii) Intangible Assets				
(b) Investment	8	1.20	1.20	1.20
(c) Deferred Tax Assets (Net)	9	104.01	77.73	17.85
		935.12	831.57	560.45
B) Current Assets				
(a) Inventories	10	403.42	299.06	292.43
(b) Trade Receivables	11	112.03	64.69	73.25
(c) Cash and Cash Equivalents	12	28.31	23.45	2.78
(d) Other Current Assets	13	83.79	54.65	49.09
Total Current Assets		627.56	441.84	417.55
Total Assets		1562.68	1273.41	978.00
Significant Accounting Policies And Notes To Financial Statements	21			

As per our report of even dated attached:

The Balance Sheet and Profit and Loss Account, and Notes thereto are hereby checked and authenticated by us.

For, Sheladiya & Jyani
Chartered Accountants
Firm Reg.No.134430W

For & On Behalf of Board
Ideal Technoplast Industries Limited

CA. Vipul B. Sheladiya
Partner
M. No.: 113763
Place : Surat
Date: 29/07/2024
UDIN: 24113763BKAMZG5524

Prfulkumar K Vaghasiya
Chairman
Place : Surat
Date: 29/07/2024

Vipulbhai D Mendapara
MD
Place : Surat
Date: 29/07/2024

Gauravbhai C Gopani
CFO
Place : Surat
Date: 29/07/2024

Neha Shaw
Company Secretary
M. No.: A56553
Place : Surat
Date: 29/07/2024

IDEAL TECHNOPLAST INDUSTRIES LIMITED

CIN: U22203GJ2023PLC146444

The Statement of Profit and Loss for the year ended 31st March, 2024

Particulars	Notes	23-11-2023 to 31-03-2024 (Rs. In Lakhs)	01-04-2023 to 22-11-2023 (Rs. In Lakhs)	2022-23 (Rs. In Lakhs)
I. REVENUE				
Revenue From Operations	14	1150.57	1513.25	1199.30
Other Income	15	0.74	0.36	0.50
Total Income		1151.31	1513.61	1199.79
II. EXPENDITURE				
Cost Of Material Consumed	16	854.71	1030.02	1073.02
Changes In Inventories	17	(95.08)	67.06	(138.42)
Employees Benefits Expenses	18	25.85	36.83	29.28
Finance Costs	19	20.62	26.05	40.12
Depreciation And Amortization Expense		16.49	24.55	23.06
Other Expenses	20	164.88	153.58	121.38
Total Expenditure		987.47	1338.09	1148.45
Profit Before Tax		163.84	175.52	51.34
Current Tax		41.24	44.18	12.92
Deferred Tax Asset		(26.29)	(59.87)	(12.20)
Net Profit/(Loss)		148.89	191.22	50.62
Earning per share				
Basic		9.33	13.69	3.63
Diluted		9.33	13.69	3.63
Significant Accounting Policies And Notes To Financial Statements	21			

As per our report of even dated attached:

The Balance Sheet and Profit and Loss Account, and Schedules thereto are hereby checked and authenticated by us.

For, Sheladiya & Jyani
Chartered Accountants
Firm Reg.No.134430W

For & On Behalf of Board
Ideal Technoplast Industries Limited

CA. Vipul B. Sheladiya

Prafulkumar K Vaghasiya

Vipulbhai D Mendapara

Gauravbhai C Gopani

Neha Shaw

Partner
M. No.: 113763
Place : Surat
Date: 29/07/2024
UDIN: 24113763BKAMZG5524

Chairman
Place : Surat
Date: 29/07/2024

MD
Place : Surat
Date: 29/07/2024

CFO
Place : Surat
Date: 29/07/2024

Company Secretary
M. No.: A56553
Place: Surat
Date: 29/07/2024

IDEAL TECHNOPLAST INDUSTRIES LIMITED
CIN: U22203GJ2023PLC146444
Cash Flow Statement as on 31st March, 2024

Particulars	As at 31-03-2024 (Rs. In Lakhs)		As at 22-11-2023 (Rs. In Lakhs)		As at 31-03-2023 (Rs. In Lakhs)	
A. Cash Flow from Operating Activities						
Net Profit after Income Tax		148.89		191.22		50.62
Add: Adjustment for :						
Depreciation for the year	16.49		24.55		23.06	
Provision for Taxation	41.24		44.18		12.92	
Increase in DTA	(26.29)		(59.87)		(12.20)	
Dividend	-		(0.26)		(0.44)	
Finance Cost	20.62		26.05		40.12	
FD Interest	-		-		(0.03)	
Loss on Sale of Assets	-		0.36		-	
Amortisation of Preliminary Expenses	-	52.06	-	35.01	-	63.44
Operating Profit before Working Capital Changes		200.95		226.23		114.06
Add: Adjustment for :						
Increase/(Decrease) in Short term borrowings	39.01		(53.89)		77.49	
Decrease/(Increase) in Inventory	(104.36)		(6.63)		(182.63)	
Increase/(Decrease) in Trade Payables	85.54		(35.04)		93.99	
(Increase)/Decrease in Trade Receivables	(47.34)		8.56		(30.79)	
Decrease/(Increase) in other Current Assets	(29.14)		(5.55)		(33.09)	
Increase/(Decrease) in other Current Liabilities	9.87	(46.43)	3.79	(88.78)	24.20	(50.83)
Less: Tax Paid during the year		-		0.49		-
Net Cash Flow from Operating Activities	(A)	154.52	(A)	136.96	(A)	63.23
B. Cash Flows from Investing Activities						
Purchase of Fixed Assets		(93.75)		(236.66)		(384.99)
Sale of Fixed Assets		-		0.50		0.93
Dividend		-		0.26		0.44
FD Interest		-		-		0.03
Increase in Investment		-		-		-
Net Cash used in Investing Activities	(B)	(93.75)	(B)	(235.90)	(B)	(383.59)
C. Cash Flows from Financing Activities						
Add: Adjustment for :						
Share issued		227.86		-		-
Other Unsecured Loan raised during the year		-		294.39		70.97
Unsecured Loan From Directors		-		-		188.48
Secured Loans from Bank		-		74.69		102.54
Less: Adjustment for :						
Secured Loan Paid during the year		13.18		-		-
Unsecured Loan Paid during the year		249.96		223.41		-
Dividend provided previous year paid during the year		-		-		-
Finance Cost Paid		20.62		26.05		40.12
Net Cash generated from Financing Activities	(C)	(55.91)	(C)	119.61	(C)	321.87
Net increase/(decrease) in cash and cash equivalents	(A) + (B) + (C)	4.86	(A) + (B) + (C)	20.67	(A) + (B) + (C)	1.51
Cash and Cash Equivalents of beginning period		23.45		2.78		1.27
Cash and Cash Equivalents for period		28.31		23.45		2.78

For, Sheladiya & Jyani
Chartered Accountants
Firm Reg.No.134430W

For & On Behalf of Board
Ideal Technolast Industries Limited

CA. Vipul B. Sheladiya
Partner
M. No.: 113763
Place : Surat
Date: 29/07/2024
UDIN: 24113763BKAMZG5524

Prfulkumar K Vaghasiya Vipulbhai D Mendapara Gauravbhai C Gopani
Chairman MD CFO
Place : Surat Place : Surat Place : Surat
Date: 29/07/2024 Date: 29/07/2024 Date: 29/07/2024

Neha Shaw
Company Secretary
M. No.: A56553
Place : Surat
Date: 29/07/2024

IDEAL TECHNOPLAST INDUSTRIES LIMITED

CIN: U22203GJ2023PLC146444

Notes forming parts of Financial Statement

Particulars	Notes	23-11-2023 to 31-03-2024 (Rs. In Lakhs)	01-04-2023 to 22-11-2023 (Rs. In Lakhs)	2022-23 (Rs. In Lakhs)
Other Equity	2			
Reserve & Surplus				
Opening Balance		240.17	48.95	(1.67)
Add : Net Profit For The Period		148.89	191.22	50.62
Total		389.05	240.17	48.95
Borrowings	3			
Secured				
Surat Peoples Bank 3077 (Secured by way of Mortgage of Plot 1 to 4, Trilok Ind Est, Olpad, Surat and Plot 75 to 81, Madhav Ind Est, Olpad, Surat and Shop No C-17, Shivnidhi Soc., Adajan, Surat)		27.07	29.08	-
Surat Peoples Bank 3302 (Secured by way of Mortgage of Plot 1 to 4, Trilok Ind Est, Olpad, Surat and Plot 75 to 81, Madhav Ind Est, Olpad, Surat and Shop No C-17, Shivnidhi Soc., Adajan, Surat)		66.31	71.70	-
Surat Peoples Bank 1339 (Secured by way of Mortgage of Plot 1 to 4, Trilok Ind Est, Olpad, Surat and Plot 75 to 81, Madhav Ind Est, Olpad, Surat and Shop No C-17, Shivnidhi Soc., Adajan, Surat)		94.01	99.33	-
Surat Peoples Bank 6186 (Secured by way of Mortgage of Plot 1 to 4, Trilok Ind Est, Olpad, Surat and Plot 75 to 81, Madhav Ind Est, Olpad, Surat and Shop No C-17, Shivnidhi Soc., Adajan, Surat)		8.38	8.84	134.25
		195.77	208.94	134.25
Unsecured				
Unsecured Loan		141.26	391.22	320.25
Total		337.02	600.16	454.50
Borrowings	4			
Surat Peoples Bank - CC - 4253		116.66	77.65	131.54
Total		116.66	77.65	131.54
Trade Payables	5			
Included in financial Statements above:				
Less than 1 Year		208.31	122.74	157.78
1 - 2 Years		(0.03)	-	-
2 - 3 Years		-	-	-
More than 3 Years		-	-	-
Total		208.28	122.74	157.78

Other Current Liabilities	6			
Advance From Debtors				
Aquarius Agro Chemicals		-	-	27.60
Madhuri Refiners Pvt Ltd		20.00	20.00	-
Sri Mithun Cashew		7.60	7.60	-
Duties & Taxes				
GST Payable		3.61	3.39	-
TCS/TDS Payable		0.59	0.52	0.11
Provisions				
Audit Fees Payable		4.20	-	-
PF Payable		0.15	-	-
ESIC Payable		0.05	-	-
Salary & Wages Payable		5.17	-	-
Income Tax Payable		102.79	61.55	17.86
Total		144.16	93.05	45.58
Investments	8			
Share - Surat Peoples Bank				
Aggregate amount of unquoted investments		1.20	1.20	1.20
Aggregate provision for diminution in value of investments		-	-	-
Total		1.20	1.20	1.20
Inventories	10			
(a) Raw materials		220.25	210.96	137.27
(c) Finished goods		183.18	88.10	155.16
Total		403.42	299.06	292.43
Trade Receivables	11			
Included in financial Statements above:				
Undisputed Trade receivables – considered good				
Less than 6 Months		86.72	44.18	51.28
6 Months - 1 Year		3.67	(1.87)	0.01
1 - 2 Years		15.02	1.05	15.79
2 - 3 Years		-	15.01	0.82
More than 3 Years		6.63	6.32	5.36
Total		112.03	64.69	73.25
Cash And Cash Equivalents	12			
Cash		28.29	23.45	2.78
The Surat People's Bank Ltd - 2041		0.02	-	-
Total		28.31	23.45	2.78

Other Current Assets				
CST-VAT Deposits		0.20	0.20	0.20
DGVCL Deposits		30.86	20.27	20.27
Fixed Deposits		16.20	16.15	0.75
HP Gas Deposit		0.03	0.03	0.03
GST Receivable		-	16.91	26.29
TDS/TCS Receivables		2.15	0.10	1.02
Income Tax Refund		-	-	-
Prepaid Expenses		2.48	-	-
Preliminary Expenses		11.86	-	-
Advance to vendors				
Mega Machinery & Plastpack		-	0.50	0.50
Plastech Machinery		-	0.03	0.03
Loans & Advances				
Ideal Eco Environment System (Slum Purchase)		-	0.45	-
Jaykumar Rameshbhai Vaghasia (For Purchase of Land)		20.00	-	-
Total		83.79	54.65	49.09
Revenue From Operations	14			
Domestic Sales		1150.57	1499.14	1199.30
Merchant Export		-	14.11	-
Total		1150.57	1513.25	1199.30
Other Income	15			
Dividend Income		-	0.26	0.44
Interest On Fixed Deposits		0.05	-	0.03
Interest On DGVCL		0.62	-	-
Other Income		0.07	0.10	-
Interest On Income Tax Refund		-	0.01	0.03
Total		0.74	0.36	0.50
Cost Of Material Consumed	16			
Opening Stock		210.96	137.27	93.05
Purchases		863.99	1103.71	1117.23
Closing Stock		(220.25)	(210.96)	(137.27)
Total		854.71	1030.02	1073.02
Changes In Inventories	17			
Finished Goods				
Opening Stock		88.10	155.16	16.54
Closing Stock		183.18	88.10	155.16
By- Product				
Opening Stock		-	-	0.20
Closing Stock		-	-	-
Total		(95.08)	67.06	(138.42)

Employees Benefits Expenses	18			
Salary And Wages		23.20	36.83	23.28
Directors Remuneration		2.20	-	6.00
ESIC Contribution Expenses		0.13	-	-
PF Contribution Expenses		0.32	-	-
Total		25.85	36.83	29.28
Finance Costs	19			
Interest Expenses				
On Borrowings		16.29	22.37	16.53
On Interest On Overdues		-	0.76	4.47
On Partners Capital		-	-	15.62
On Bank And Other Financial Charges		4.34	2.92	3.50
Total		20.62	26.05	40.12
Other Expenses	20			
Manufacturing & Other Direct Expenses				
Clearing And Forwarding Charges		-	-	0.97
Custom Duty		-	-	2.69
Electricity Bill Expenses		41.74	72.11	59.07
Consultancy Charges		1.20	-	-
Jobwork Expenses		41.96	17.49	9.03
Fuel And Gas Expenses		0.38	0.71	1.18
Transportation Expenses		56.12	52.27	35.26
Total		141.41	142.58	108.20
Administrative & Selling Expenses				
Audit Fees		4.20	-	-
Advertisement Expenses		0.10	0.02	3.24
Bad Debts		0.65	-	-
Courier Charges		0.39	0.50	0.98
Commission Expense		-	3.41	-
Discount		-	-	0.42
Exhibition Expenses		-	-	2.50
Interest - Penalty on TDS & GST		0.02	0.16	0.19
Insurance Expenses		0.23	0.95	2.21
Telephone Expenses		-	0.19	0.30
Office Expense		1.29	0.20	0.12
Professional Fees		3.45	1.34	0.98
Registration Fees		3.59	0.79	0.12
Loss on Sale of Car		-	0.36	-
Transportation Expenses		-	-	0.37
Web Hosting Expenses		0.97	-	-
PF Administration Charges		0.02	-	-
Repair And Maintenance Expenses		8.43	2.82	1.77
Telephone Expenses		0.11	-	-
Travelling Expenses		0.01	0.26	-
Total		23.47	11.01	13.18
Total		164.88	153.58	121.38

IDEAL TECHNOPLAST INDUSTRIES LIMITED

CIN: U22203GJ2023PLC146444

Statement of Change in Equity

1 Share Capital

Particulars	As at 31-03-2024 (Rs. In Lakhs)
Authorised Share Capital	
50,00,000 Equity Share of Rs 10/- per share	500.00
Issued, Subscribed and Paid up	
36,75,000 Equity Share of Rs 10/- per share	367.50
Total	367.50

A) Details of reconciliation of the number of shares outstanding	2023-24	
	No's	Amount (Rs. In Lakhs)
Opening Share Capital		
Equity Share face value of Rs. 10 Each	-	-
Addition during the year		
Equity Share face value of Rs. 10 Each	36,75,000	367.50
Closing Share Capital		
Equity Share face value of Rs. 10 Each	36,75,000	367.50

A.1) Details of shareholders holding more than 5% share in the company

SR No.	Name of the Equity Shareholder	As at 31-03-2024	
		No's	%
1	Pratulbhai Karsanbhai Vaghasiya	6,61,500	18%
2	Vaishnaviben Pratulbhai Vaghasiya	4,16,745	11%
3	Dhruv Pratulbhai Vaghasiya	1,46,755	4%
4	Vipulbhai Dulabhai Mendapara	5,51,250	15%
5	Mitulaben Vipulbhai Mendapara	4,89,877	13%
6	Pearl Vipulbhai Mendapara	1,83,873	5%
7	Gauravbhai Chhaganbhai Gopani	5,51,300	15%
8	Ashaben Gauravbhai Gopani	4,89,900	13%
9	Bhavesbhai Chhaganbhai Gopani	1,83,800	5%

A.2) Details of shares held by Promoters

SR No.	Name of the Equity Shareholder	As at 31-03-2024	
		No's	%
1	Pratulbhai Karsanbhai Vaghasiya	6,61,500	18%
2	Vaishnaviben Pratulbhai Vaghasiya	4,16,745	11%
3	Dhruv Pratulbhai Vaghasiya	1,46,755	4%
4	Vipulbhai Dulabhai Mendapara	5,51,250	15%
5	Mitulaben Vipulbhai Mendapara	4,89,877	13%
6	Pearl Vipulbhai Mendapara	1,83,873	5%
7	Gauravbhai Chhaganbhai Gopani	5,51,300	15%
8	Ashaben Gauravbhai Gopani	4,89,900	13%
9	Bhavesbhai Chhaganbhai Gopani	1,83,800	5%

B) Terms / rights attached to Equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subjected to approval of the Shareholders in the ensuing Annual General Meeting. The company does not proposed any dividend during the year. In the event of liquidation of the company the holder of equity shares will be entitled to receive remaining assets of the company after distribution of Preferential / Secured dues. The distribution will be in proportion of the number of equity shares held by shareholders.

C) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash

Particulars	2023-24
Equity Shares :	
Fully paid up pursuant to scheme of amalgamation without payment being received in cash	NA

Notes : 7 Property, Plant & Equipment Schedule (as per The Companies Act - 2013)

All Amounts in lakhs

FY 2022-23								
Property, Plant & Equipment								
Particulars	Factory Buildings	Plant & Machinery	Furniture & Fixtures	Computers	Vehicles	Electrical Installation	Office Equipments	Total
For the year ended March 31, 2023								
Gross Carrying Amount								
As at April 01, 2022	62.18	210.93	21.36	0.29	3.25	1.41	0.88	
Additions	33.45	342.95	7.17	-	-	1.43	-	
Disposals/ Other Adjustments	-	0.93	-	-	-	-	-	
Closing Gross Carrying Amount	95.63	552.95	28.53	0.29	3.25	2.84	0.88	684.36
Accumulated Depreciation								
As at April 01, 2022	0.96	114.08	1.69	0.22	2.21	0.24	0.48	
Additions	0.46	19.99	2.29	0.02	0.12	0.14	0.08	23.06
Disposals/ Other Adjustments	-	0.04	-	-	-	-	-	
Closing Accumulated Depreciation	1.42	134.04	3.98	0.24	2.34	0.38	0.56	
Net Carrying Amount as at March 31, 2023	94.20	418.91	24.55	0.04	0.91	2.46	0.32	541.40
FY 2023-24								
Property, Plant & Equipment								
Particulars	Factory Buildings	Plant & Machinery	Furniture & Fixtures	Computers	Vehicles	Electrical Installation	Office Equipments	Total
For the year ended November 22, 2023								
Gross Carrying Amount								
As at April 01, 2023	95.63	552.95	28.53	0.29	3.25	2.84	0.88	
Additions	-	230.00	2.44	0.79	-	3.43	-	
Disposals/ Other Adjustments	-	-	-	-	3.25	-	-	
Closing Gross Carrying Amount	95.63	782.94	30.97	1.08	-	6.27	0.88	917.77
Accumulated Depreciation								
As at April 01, 2023	1.42	134.04	3.98	0.24	0.86	0.38	0.56	
Additions	0.29	22.16	1.60	0.09	2.34	0.33	0.04	24.55
Disposals/ Other Adjustments	-	-	-	-	0.05	-	-	
Closing Accumulated Depreciation	1.71	156.20	5.57	0.33	-	0.71	0.60	
Net Carrying Amount as at November 22, 2023	93.92	626.74	25.39	0.75	-	5.56	0.28	752.64

Notes : 7 Property, Plant & Equipment Schedule (as per The Companies Act - 2013)

All Amounts in lakhs

FY 2023-24								
Property, Plant & Equipment								
Particulars	Factory Buildings	Plant & Machinery	Furniture & Fixtures	Computers	Vehicles	Electrical Installation	Office Equipments	Total
For the year ended March 31, 2024								
Gross Carrying Amount								
As at Nov 23, 2023	95.63	782.94	30.97	1.08	-	6.27	0.88	
Additions	0.08	90.50	1.57	1.37	-	0.21	0.02	
Disposals/ Other Adjustments	-	-	-	-	-	-	-	
Closing Gross Carrying Amount	95.70	873.45	32.54	2.44	-	6.48	0.90	1011.51
Accumulated Depreciation								
As at Nov 23, 2023	1.71	156.20	5.57	0.33	-	0.71	0.60	
Additions	0.15	15.10	0.87	0.15	-	0.19	0.02	16.49
Disposals/ Other Adjustments	-	-	-	-	-	-	-	
Closing Accumulated Depreciation	1.87	171.30	6.44	0.48	-	0.90	0.62	
Net Carrying Amount as at March 31, 2024	93.84	702.14	26.10	1.96	-	5.58	0.29	829.90

Notes : 09

Deferred Tax Liability / (Deferred Tax Assets)

All Amounts in Lakhs

Particulars	As at March 31, 2024	As at November 22, 2023	As at March 31, 2023
Opening Balance of Net Timing Difference	237.88	70.93	22.46
Current Period Change	104.44	237.88	48.47
Closing Balance of Net Timing Difference	342.32	308.81	70.93
Opening Balance Deferred Tax Asset (Net)	77.73	17.85	5.65
Current Period Change	26.29	59.87	12.20
Remeasurement of defined benefit plans	-	-	-
Closing Balance of Deferred Tax Asset	104.01	77.73	17.85

Ideal Technoplast Industries Limited

Notes Forming Part of the Financial Statements

Notes – “21”: Significant Accounting Policies & Other Notes On Financial Statements

1) Corporate Information:

Ideal Technoplast Industries Limited (“the company”) is an Unlisted Public Limited Company limited by share incorporated in India under the Companies Act, 2013 on 23, November, 2023 by way of conversion of Ideal Technoplast Industries (“the Firm”) into the Company. The Registered office of the company is located at 1-4-78,81, Madhav Industrial Estate, Sayan Road, Olpad, Surat – 394540, Gujarat, India. The Company is one of the leading Manufacturers of wide range of plastic Products. The Company's CIN is U22203GJ2023PLC146444.

2) Significant Accounting Policies

a) Basis of Preparation of Financial Statements:

The accompanying financial statements are prepared on the basis of historical cost convention following the going concern concept and on accrual basis in accordance with Generally Accepted Accounting Principles (GAAP) followed in India, and in compliance with the Accounting Standards (AS) issued by Ministry of Corporate Affairs (MCA) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India are also considered, wherever applicable. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

The Company is not liable to follow IND AS nor has the Company voluntarily opted to follow IND AS hence provision of IND AS is not followed.

b) Presentation and Disclosure of Financial Statements:

All assets and liabilities have been classified as current & non-current as per company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current/ non-current classification of assets & liabilities period of 12 months has been considered as normal operating cycle.

c) Use of Estimates:

The preparation of Financial Statements requires the Management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the Financial Statements and

Ideal Technoplast Industries Limited

Notes Forming Part of the Financial Statements

Notes – “21”: Significant Accounting Policies & Other Notes On Financial Statements

reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialize. Although these estimates are based upon Director's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

The following are the critical judgments and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized in the financial statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

➤ Going Concern

The management at each close makes an assessment of the Company's ability to continue as a going concern. In making such evaluation, it considers, inter alia, the quantum and timing of its cash flows, in particular collection of all its recoverable amount and settlement of its obligations to pay creditors and lenders on due dates. The accounting policy choices in preparation and presentation of the financial statements are based on the Company's assessment that the Company will continue as a going concern in the foreseeable future.

➤ Useful lives of property, plant and equipment's and intangible assets

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

➤ Impairment of non-financial assets

The management performs annual impairment tests on cash generating units and capital work-in-progress for which there are indicators that the carrying amount might be higher than the recoverable amount. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less

Ideal Technoplast Industries Limited

Notes Forming Part of the Financial Statements

Notes – “21”: Significant Accounting Policies & Other Notes On Financial Statements

costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

➤ Income Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely

timing and the level of future taxable profits together with future tax planning strategies.

➤ Recoverability of financial assets

Assessment of recoverability of trade receivables requires significant judgment. Factors considered include the credit rating, assessment of intention and ability of the counter party to discharge the liability, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

d) Property, Plant and Equipment's

Items of assets meets the definition of property, plant and equipment and are generally recognized in books at cost of acquisition or construction and all cost directly attributable to bringing the asset to the present condition for its intended use less accumulated depreciation and impairment if any. The cost of acquisition or construction includes of all direct expenses like freight, duties, taxes and incidental expenses.

Input GST on Purchase of fixed assets is taken as Input Credit in the month when purchase is made and such Input Credit is adjusted against Output Tax Liability of that month or subsequent month.

All the assets are physically verified by the management on regular intervals.

The Company reviews the residual value, useful life and depreciation method annually and, if expectation differs from previous estimates, the change is accounted for the change in accounting estimate on prospective basis.

e) Intangible Assets

Intangible Assets are recognized when it is probable that future economic benefit that is attributed to the asset will follow to the Company and the cost of the assets can be measured reliably.

Ideal Technoplast Industries Limited

Notes Forming Part of the Financial Statements

Notes – “21”: Significant Accounting Policies & Other Notes On Financial Statements

Intangible Asset are valued at cost less accumulated amortization and impairment loss if any.

f) Depreciation and amortization

Depreciation has been provided on Straight-Line method (SLM) in the manner specified under Schedule III of the Companies Act, 2013 and the same became operational from 01/ 04/ 2014 vide notification no. S.O.902 (E) dated 26/03/2014.

Schedule II to the Companies Act, 2013 requires the asset to be depreciated over its useful life. The depreciable amount of an asset is the cost of an asset or other amount satisfied for cost less residual value. The useful life of an asset is the period over which an asset is expected to be available for use by the company. The useful life is reviewed once in a year.

g) Inventories:

- The Inventories are valued by the Company at cost or net realizable value whichever is lower. Cost is determined on First-in first out', 'Specific Identification', or "Weighted Average' basis, as the case may be. Cost of Inventories Comprises of all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- Raw Materials include materials issued for production. Materials consumed are materials used for production of finished goods only.
- In case of work in progress and finished goods cost of conversion includes the cost of raw materials, cost directly related to the unit of production, packing materials, and systematic allocation of fixed and variable production overheads, non-recoverable duties applicable and other cost incurred in bringing the inventories to their present location and condition.
- Determination of estimated net realizable value and specific identification involve technical judgments of the Directors, which has been relied upon by auditor

h) Revenue Recognition:

- Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.
- Revenue from domestic sales is recognized (net of GST) when goods are delivered and title of goods passes to the customers.
- Revenue from exports is recognized (net of GST wherever applicable) when delivery of material is physically given to Customs Authorities.
- Interest Income is recognized when Companies right to receive interest is established on the reporting date.
- All other income is recorded on accrual basic except those specified separately.

Ideal Technoplast Industries Limited
Notes Forming Part of the Financial Statements
Notes – “21”: Significant Accounting Policies & Other Notes On Financial Statements

i) Employee Benefits:

The Company contributes on a defined contribution basis to Employee's Provident Fund and ESIC, towards post-employment benefits, which is administered by the respective Government authorities, and has no further obligation beyond making its contribution, which is expensed in the year to which it pertains.

The undiscounted amount of short term employee benefits is expected to be paid in exchange for services rendered by an employee is recognized during the year when the employee renders the service.

j) Prior Period and Extra ordinary items:

- Any Expenses/income (other than those arriving out of over/under estimation of earlier years) arriving as a result of error or omission in preparation of earlier years Financial Statement is shown separately.
- Any material gain/loss which is arising out of event other than that of normal activity of Business is shown separately in financial statement.

k) Investments:

Investments are classified into non-current investments and current investments based on intent of management at the time of making the investments. The investment which are intended to be held for more than one year are classified as non-current and those which are intended to be held for less one year are classified as current investments.

Long term investments are carried at cost less diminution in value wherever the decline is other than a temporary decline. Current investments are valued at the lower of cost or market value.

On disposal of investment, the difference between the carrying amount and net disposal value is charged/ credited to profit and loss account.

Income arising on such investment is Credit to Profit and Loss account as normal business Income,

l) Taxation:

- i. Current Tax: Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Provision for income tax is made on the basis of the estimated taxable income for the accounting year in accordance with the Income-tax Act, 1961.

- ii. Deferred Tax: Deferred income tax assets and liabilities are recognized for all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statement.

Ideal Technoplast Industries Limited

Notes Forming Part of the Financial Statements

Notes – “21”: Significant Accounting Policies & Other Notes On Financial Statements

Deferred tax liabilities are generally recognized for all taxable Temporary differences. Deferred tax assets are generally recognized 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 utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

- iii. Deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax loss can be utilized.

Minimum Alternate Tax/ Alternate Minimum Tax (MAT/ AMT) is accounted as current tax when the company is subjected to such provisions of the Income Tax Act. However, credit of such MAT/AMT paid is available when the company is subjected to tax as per normal provisions in the future. Credit on account of MAT is recognized as an asset based on the management's estimate of its recoverability in the future.

m) Accounting for Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset, where an inflow of economic benefits is probable, an entity shall disclose a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in AS.

n) Cash and Cash equivalents

Cash and Cash equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with

Ideal Technoplast Industries Limited

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original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.

o) Leases

- i. **Finance lease:** Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets held under finance leases are initially recognized at their fair value at the inception of the lease or at the present value of the minimum lease payments, whichever is lower.
- ii. **Operating leases:** Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss on a straight-line basis.

p) Brought Forward Loss and Depreciation Allowance:

There is no brought forward loss and depreciation allowance and hence not applicable.

q) Borrowing Costs:

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets, are capitalized as part of the cost of such qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of profit and loss in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

r) Trade Receivables and Trade Payables

Trade Receivables: Trade receivables are stated after writing off debts considered as bad. Adequate provision is made for debts considered doubtful.

Trade payable: Normally terms for Trade payables are as per the policy of suppliers in case company's fails to pay the amount within the due date of payment the supplier may charge interest for such delay which is debit to profit and loss account.

As course of normal business practice and for record purpose, we request all our customers and supplier to provide us with balance confirmation for the year ending balance.

Certain confirmation of balances of Trade Payables including Advances paid to suppliers and Trade Receivables including advance received from customers are awaited and has not been received till the date of finalization of Accounts. Any Adjustment arising out of such Confirmation shall be adjusted in subsequent years.

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s) Monetary Assets and Monetary liabilities

Monetary Assets: All the Monetary assets including Trade Receivables, Advance to suppliers, Cash & Bank balance etc. are valued at cost unless their Receivable is doubtful. Management reviews all the balances of monetary assets on regular intervals. Management has confirmed all the balances of financial asset as on 31st march 2024.

Monetary Liabilities: All the Monetary Liabilities including Trade Payables, Advances paid to Suppliers, Unsecured loans, bank overdrafts etc. are valued at cost. Management reviews all the balances of monetary liability on regular intervals. Management has confirmed all the balances of financial asset as on 31st March 2024.

Where the Monetary asset and Liabilities are in currency other than reporting currency then the monetary assets and liability is converted as per the closing rate as on Balance sheet date.

f) Financial Risk Management

The management reviews the risk management from time to time and the said policy aims enhancing the value of firm and providing optimum risk reward trade off. This risk management is based on clear understanding of variety of risk that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

i. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

ii. Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company borrowings from banks and the rate of Interest are not fluctuating hence the interest risk to the company is low.

iii. Credit Risk and Default Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables, business advances/deposit given). Since, the Company is not able to timely realize amount due from trade receivables, credit risk in case of Company is very high.

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iv. Liquidity risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and loans. The liquidity position of the company is not good. As the company's is not able to timely realize amount due from trade receivables the company has low liquidity.

v. Foreign Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Establishment's functional currency. The company have significant currency risk as the company have significant amount outstanding which is denominated in foreign currency.

U) Corporate Social responsibility

As per Section 135 of the Companies Act, 2013, a company not meeting the applicability threshold and therefor no needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects.

V) Indirect Tax and other Taxes:

- There are some Instances of Excess Credit Claimed during the Period.
- Company has complied with all TDS/TCS provision wherever applicable.
- The GST Return for the period from 23/11/2023 to 31/01/2024 were Filed under the GSTIN (24AADF19415J1ZB) of the Firm and The Return For the period from 01/01/2024 to 31/03/2024 were Filed Under GSTIN (24AAHCI4073R1Z1) of the Company
- As per Good and Service Act Credit need to be reversed for those Creditors which are outstanding for more than 180 days and credit of same shall be taken when the payment is made, but such credit has not been reversed by us.

3) Disclosure pursuant to 'Micro, Small and Medium Enterprises Development Act, 2006:

The Company has not initiated the process of identification of suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006, and confirmation relating to Micro, Small and Medium Enterprise has not been received from Suppliers. As required by Ministry of

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Corporate affairs (MCA) the details of MSME whose payment is outstanding for more than 45 days as on the end of quarter has not been reported and statement of such MSME' s with the amount outstanding as on the end of the quarter is not filed in Form MSME 1 regularly.

- 4) In the opinion of the Directors, any of the assets other than Fixed Assets and Non-Current Investments have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated.

5) Auditors Remuneration:

Particulars	F.Y. 2023-24 (Rs. In Lakhs)
Statutory Audit Fees	4.00
Total	4.00

- 6) In the opinion of the Directors and to the best of their knowledge & belief, the Current Assets, Closing Stock, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business, which is at least equal to the amount at which they are stated in the balance sheet. The provisions for all determined liabilities are adequate and not in excess of the amount reasonably required

7) Deferred Tax:

The major components of the deferred tax assets and liabilities as on 31st March, 2024 are as below:

Particular	(DTA)/ DTL	F.Y. 2023- 24 (Rs. In Lakhs)	F.Y. 2022- 23 (Rs. In Lakhs)
Opening Balance	DTA/DTL	(17.85)	(5.65)
On account of Depreciation	DTA/DTL	(86.16)	(12.20)
Net Closing Deferred Tax (Asset)/Liabilities:		(104.01)	(17.85)

8) Related Party Disclosure:

1. List of related party :

Name of related party	Relationship
Gauravbhai Chhaganbhai Gopani	Director of Company
Pratulbhai Karsanbhai Vaghasiya	Director of Company

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Vipulbhai Dulabhai Mendapara	Director of Company
Dulabhai Chaganbhai Mendapara	Father of Director
Puriben Dulabhai Mendapara	Mother of Director
Ideal Eco Environment	Director's Firm
Parth Enterprise	Firm of Close Relative of Director

2. Related parties with whom transaction have taken place during the year

Sr No.	Nature of transaction	Entities in which KMP / relatives of KMP have significant influence	
		FY 2023-24 (Rs. In Lakhs)	FY 2022-23 (Rs. In Lakhs)
1	Remuneration to Directors		
	Gauravbhai Chhaganbhai Gopani	-	2.00
	Prafulbhai Karshanbhai Vaghasiya	1.10	2.00
	Vipulbhai Dulabhai Mendapara	1.10	2.00
2.	Interest on Capital		
	Gauravbhai Chhaganbhai Gopani	-	0.90
	Prafulbhai Karshanbhai Vaghasiya	-	4.01
	Vipulbhai Dulabhai Mendapara	-	4.74
3.	Repayment of Un-Secured Loan		
	Dulabhai Chaganbhai Mendapara	59.97	-
	Puriben Dulabhai Mendapara	72.08	-
	Parth Enterprise	108.77	-

3. Outstanding Balance as at Balance sheet date of related parties.

Sr No	Particulars	Entities in which KMP / relatives of KMP have significant influence	
		F.Y. 2023-24 (Rs. In Lakhs)	FY 2022-23 (Rs. In Lakhs)
1.	Dulabhai Chaganbhai Mendapara	-	4.50
2.	Puriben Dulabhai Mendapara	-	2.00
3.	Ideal Eco Environment	-	0.45
4.	Parth Enterprise	-	2.84

Note: Related Parties are as disclosed by the management and relied upon by the auditors.

9) In the opinion of the Board and to the best of their Knowledge and Belief the GST Provision were properly complied to the extent

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applicable to the company for the year under the Audit. Difference, if any, between the figures as per books of account and the GST returns are reconciled would be accounted in next period of GST returns and in annual returns. The said differences do not have any material impact on the financial statement regarding classification, Tax liability and other requirement of GST provision.

10) Earnings Per Share:

In accordance with AS – 20 “Earning per Share” notified under section 133 of the companies act 2013 read with rule 7 of Companies (Accounts) Rule 2014, the basic and diluted earnings per share is being calculated as under:

Basic & Diluted Earnings per share		
Particulars	F.Y. 2023-24	F.Y. 2022-23
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs in Lakhs)	340.10	50.62
ii) Weighted Average number of equity shares used as denominator for calculating Basic EPS & Diluted EPS (In Nos.)	15,96,202	13,96,438
iii) Basic EPS (in Rs)	21.31	3.63
iv) Diluted EPS (in Rs)	21.31	3.63

11) Segment Reporting

The company operates in a single segment, hence not applicable.

12) Based on exercise conduct by the management in respect of impairment of Fixed Assets as required by AS-28, The management do not consider to provide for any loss on account of Impairment of fixed assets.

13) The Company has not traded or invested in crypto currency or virtual currency during the current period.

14) The Company is not as wilful defaulter by ant bank or financial institution or other lenders.

15) The are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.

16) No proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

17) The charges created on secured loans existing as on 23/11/2023 (i.e. date of conversion of Partnership firm into unlisted public limited

Ideal Technoplast Industries Limited
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company) were not registered with MCA within time limit. The existing secured loans mentioned in Notes 3 were taken over by Kotak Mahindra Bank as on 21/03/2024 against mortgage of Plot 1 to 4, Trilok Ind Est, Olpad, Surat and Plot 75 to 81, Madhav Ind Est, Olpad, Surat and Shop No C-17, Shivnidhi Soc., Adajan, Surat. The charges created as on 27/03/2024 on such property were registered as on 02/04/2024 with MCA. and the charges were also modified as on 31/05/2024 with respect to the same which were registered as on 13/06/2024.

18) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lends or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provides any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

19) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

21) Pursuant to the amendments to Schedule III vide MCA circular dated March 24, 2021, the following ratios are presented:

Particulars	31st March 2024	31st March 2023	Remarks
Current ratio	1.34	1.25	-
Debt equity ratio	1.06	4.19	The ratio has been decreased by 75% due to further issue of 22,78,600 Equity Shares.
Debt service coverage ratio	9.12	4.65	The ratio has been increased by 96% because EBITDA is more than Previous Year

Ideal Technoplast Industries Limited
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Return on equity ratio	0.72	0.31	The ratio has been increased by 132% as Increase in profit is more than increase in Equity.
Inventory turnover ratio	5.34	4.65	-
Trade receivables turnover ratio in months (annualized)	28.75	20.73	The ratio has been increased by 39% because the company has increased its credit period.
Trade payables turnover ratio	9.25	8.96	-
Net capital turnover ratio	16.81	14.51	-
Net profit ratio	0.12	0.04	The ratio has been increased by 205% because revenue has increased by 122% whereas expenditure has increased only by 102%.
Return on capital employed ratio	0.39	0.18	The ratio has been increased by 119% because Increase in EBITDA is more than Increase in Capital Employed.
Return on investment ratio	NA	NA	

22) Previous year figures

a) Pursuant to the amendments to Schedule III vide MCA circular dated March 24, 2021, figures are disclosed in rupee in lakhs.

b) Previous year figures have been regrouped and/or reclassified wherever necessary to conform to current year's presentation.

Signatures to Notes 1 to 21 from an integral part of the account as per our report of even date attached.

For Sheladiya & Jyani

Chartered Accountants
FRN:134430W

CA Vipul B Sheladiya
Partner
M. No.: 113763
Place: Surat
Date: 29/07/2024
UDIN: 24113763BKAMZG5524

Ideal Technoplast Industries Limited
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Notes – “21”: Significant Accounting Policies & Other Notes On Financial Statements

For & on behalf of the Board,
Ideal Technoplast Industries Limited

Prafulkumar K Vaghasiya
Chairman
Place: Surat
Date: 29/07/2024

Vipulbhai D Mendapara
Managing Director
Place: Surat
Date: 29/07/2024

Gauravbhai C Gopani
CFO
Place: Surat
Date: 29/07/2024

Neha Shaw
Company Secretary
M. No.: A56553
Place: Surat
Date: 29/07/2024