



**Ref: OKP/BSE/2023-24/070**

**Dated: 6<sup>th</sup>September, 2023**

BSE Limited  
PhirozeJeejeebhoy Towers  
Dalal Street, Mumbai-400001

**Scrip Code: 526415**

**Sub: Submission of Annual Report**

Dear Sir,

In compliance with Regulation 34 of the SEBI (LODR) Regulations, 2015, please find enclosed herewith Annual Report for your reference and records.

Kindly take the above on record.

Thanking You,

Yours faithfully

**For OK Play India Limited**

**Meenu Goswami**  
**Company Secretary**

**OK PLAY INDIA LIMITED**

**Corporate Office:** 124, New Manglapuri, Mehrauli, New Delhi -110030 **Tel:** +91 11 4619000 **Fax:** +91 11 4619090  
**Registered Office & Works:** Plot No 17 & 18, Roz Ka Meo, Industrial Estate, Tehsil Nuh, District Mewat, Haryana-122103  
**Tel:** +91 124 2362335-36 **Fax:** +91 124 2362326 **CIN-L28219HR1988PLC030347**  
**Website:** www.okplay.in **Email:** info@okplay.in



## Corporate Office :

124, New Manglauri, Mehrauli,  
New Delhi - 110030  
Tel. : 011-46190000

# ANNUAL REPORT

2022 - 2023

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

MR. RAJAN HANDA  
MS. MAMTA HANDA  
DR. RAJAN WADHERA  
MR. SHALABH JASORIA  
MR. AJAY VOHRA  
MR. ATUL NRIPRAJ BARAR  
MR. DHIRAJ ARORA  
MR. VIKASH KUMAR PATHAK  
MR. RISHAB HANDA  
MR. RAGHAV HANDA

### CHIEF FINANCIAL OFFICER

MR. RISHAB HANDA

### COMPANY SECRETARY

MS. MEENU GOSWAMI

### AUDITORS

M/S J. MADAN & ASSOCIATES  
25DDA, LSC, BLOCK M-1, VIKASPURI  
NEW DELHI – 100018

### SECRETARIAL AUDITOR

MR. PUNEET KUMAR PANDEY  
3029, SANT NAGAR, RANI BAGH,  
OPP. M2K PITAMPURA,  
DELHI – 110034  
PH: 011- 42458279/47060535

### BANKERS

INDIAN OVERSEAS BANK

### REGISTRAR AND SHARE TRANSFER AGENT

MAS SERVICES LIMITED  
T-34, II FLOOR, OKHLA INDUSTRIAL AREA,  
PHASE-II, NEW DELHI – 110020  
TEL: 011 – 26387281/41320335  
Email: info@masserv.com

### REGISTERED OFFICE & WORKS

PLOT NO. 17-18, ROZ-KA-MEO  
INDUSTRIAL ESTATE, TEHSIL – NUH,  
DISTRICT MEWAT, HARYANA – 122103  
PH: 0124 2362335  
FAX: 0124 2362326

### CORPORATE OFFICE

124, NEW MANGLAPURI, MEHRAULI,  
NEW DELHI – 110030  
PH: 011 – 46190000  
FAX: 011 – 46190090  
investor.relations@okplay.in, info@okplay.in

### VISIT US

[www.okplay.in](http://www.okplay.in)

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## ***Letter from the Managing Director***



*Dear Shareholders,*

*It is an honour and privilege to present our 34<sup>th</sup> Annual Report for the Financial Year 2022-23.*

*In this ever evolving world with various enroute challenges, it is important for an industry to adapt and innovate to continue to be successful. Despite the Covid-19 induced slump and recent supply chain snarl's, OK Play has registered rapid growth by adopting advanced technologies and trends to meet the changing needs and preferences of consumers.*

*The Toy Industry in India has ended decades of import dominance by becoming a net exporter of toys during 2020-21 and 2021-22. The Indian toy industry is among the fastest growing globally. The industry is expanding its global presence with increased high value exports to Middle East and African countries. The import duty on toys was increased from 60% to 70% in the Annual Budget 2023. The Toys Quality Control Order (QCO) was implemented in 2021 to enhance standardization in toy production and import, ensuring product safety.*

*Our Government's push for domestic manufacturing and renowned global toy companies looking to India as a manufacturing destination has raised positive hopes for our industry. Promoting quality toys and maintaining the affordability of those quality products are the two key pillars of your company. Introduction of the QCO helps Indian toy manufacturers to be globally competitive and increase exports. With this Indian toys will be on par with International quality and safe standards.*

*The acceptance and development of the EV industry have received significant attention from the Indian government over the last several years, and this is manifested in the widespread use of electric vehicles. The governments, both at the central and state levels are providing strategic policy support for achieving majority EV penetration by 2030 via programs like FAME, PLI, Tax incentives, tariff etc.*

*As a responsible business, we continue to strengthen our business model with an integrated capital approach, giving the emphasis to both financial and non-financial aspects of our performance during the reporting year. This journey has been possible only because of the unwavering support we received from employees, customers, bankers and thousands of well-wishers.*

*With Best Wishes,*

***Rajan Handa***  
***Managing Director***

## **OK PLAY INDIA LIMITED**

CIN-L28219HR1988PLC030347

**Registered Office :** Plot No 17 & 18, Roz Ka Meo, Industrial Estate,

Tehsil Nuh, District Mewat, Haryana-122103

Tel: 011- 4619000 | Fax: 011-46190090

Website: [www.okplay.in](http://www.okplay.in) | Email: [info@okplay.in](mailto:info@okplay.in)

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 34<sup>th</sup> Annual General Meeting of the members of OK PLAY INDIA LIMITED will be held on Saturday, the 30<sup>th</sup> day of September, 2023 at 1: 30 P.M. to transact through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) the following businesses:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt:

(a) the standalone Ind AS financial statements of the Company for the financial year ended on 31<sup>st</sup> March, 2023, including audited Balance Sheet, audited statement of Profit & Loss and Cash Flow Statement as on that date along with Directors’ Report and Auditors’ report thereon.

(b) the consolidated Ind AS financial statements of the Company for the financial year ended on 31<sup>st</sup> March, 2023, including audited Balance Sheet, audited statement of Profit & Loss and Cash Flow Statement as on that date along with Directors’ Report and Auditors’ report thereon.

2. To appoint a Director in place of Mrs. Mamta Handa (DIN: 00238019), Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment.

#### **SPECIAL BUSINESS:**

##### **3. Ratification of remuneration of the cost auditor for the financial year 2023-24**

To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Goyal, Goyal & Associates, Cost Accountants (Firm Registration No. 000100) appointed as the Cost Auditor by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2023-24 on a remuneration of Rs. 90,000/- per annum, be and is hereby ratified.”

#### **4. Re-appointment & payment of remuneration to Dr. Rajan Wadhera (DIN 01412577) as Whole-Time Director**

To consider and if thought fit, to pass with or without modification the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and subject to approval of the Central Government, if necessary, the consent of the Company be and is hereby accorded for the re-appointment and payment of remuneration to Dr. Rajan Wadhera (DIN 01412577) as Whole-Time Director of the Company for a further period of three years from 01 October, 2023 to 30 September, 2026 with liberty to Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said remuneration to be paid including perquisites subject to the same not exceeding the limits specified under Schedule V of the Companies Act 2013 as set out hereunder:

##### **I. Salary:**

Basic Salary: Rs. 1,00,000/- (Rupees One Lakh Only) per month with effect from 01<sup>st</sup> October, 2023.

##### **II. Allowances & Perquisites**

Allowances & Perquisites shall be allowed in addition to Salary. However, it shall be restricted to an amount equal to Rs. 1,00,000/- per month. Allowances & Perquisites are broadly classified as follows, viz., House Rent Allowance, Gas, Electricity, Water & Furnishing, PF & retirement benefits and Leave Travel Concession as per rules of the Company, Personal Accident Insurance, Meal vouchers, Books & Periodicals, use of Company's car with driver, Residential Telephones, Special Allowances etc.

For the purpose of calculating the above ceiling, perquisites will be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost. However, ceiling under each of the above heads shall be fixed/re-fixed as may be mutually agreed to between the Company and the Appointee so as not to exceed the limit of Rs. 1,00,000/- or to allow any other perquisite.

**RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profits in any financial year or during the tenure of Dr. Rajan Wadhera (DIN- 01412577), as Whole-Time Director, the remuneration (including perquisites) as set out aforesaid be paid to him as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to vary, increase, modify or alter the remuneration and perquisite in such manner as may be agreed between the Board of Directors and Dr. Rajan Wadhera within and in

accordance with the provisions of the Companies Act, 2013 or any statutory modification thereto and as may be stipulated by the Central Government.

**RESOLVED FURTHER THAT** Directors of the Company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution.”

**5. Appointment of Mr. Pankaj Kalra (DIN: 07219227) as an Independent Director**

To consider and if thought fit, to pass with or without modification the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pankaj Kalra (DIN:07219227), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a term of five consecutive years with effect from 1<sup>st</sup> October 2023.”

Date: 6<sup>th</sup> September, 2023  
Place: New Delhi

**By order of the Board of Directors  
for OK PLAY INDIA LIMITED**

**Meenu Goswami**  
**Company Secretary (M. No. A33472)**  
**Address : 124, New Manglapuri,**  
**Sultanpur, New Delhi-110030**

**Notes:**

1. Pursuant to General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020 read with General Circular No. 22/2020 dated June 15, 2020 read with General Circular No. 33/2020 dated September 28, 2020 read with General Circular No. 39/2020 dated December 31, 2020 read with General Circular no. 10/2021 dated June 23, 2021 read with General Circular no. 20/2021 dated December 08, 2021 read with General Circular no. 03/2022 dated May 05, 2022 read with General Circular no. 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as “MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by the Securities and Exchange Board of India (collectively

referred to as “SEBI Circulars”) and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this AGM is being convened to be held through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the aforesaid MCA circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

2. Since, the AGM is being conducted through VC/ OAVM, there is no provision for appointment of proxies. Accordingly, appointment of proxies by the members will not be available.
3. Corporate members intending to attend the AGM through authorized representatives are requested to send a scanned copy of duly certified copy of the board or governing body resolution authorizing the representatives to attend and vote at the Annual general meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to mailmepkp@gmail.com with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 is annexed.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 24 September, 2023 to 30 September, 2023 (both days inclusive). The remote e-voting period commences on Wednesday, September 27, 2023 (09:00 a.m.) and ends on Friday, September 29, 2023 (05:00 p.m.). No e-voting shall be allowed beyond the said date and time. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2023, may cast their vote by remote e-voting.
7. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, **MAS Services Limited**, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 Ph:- 011-26387281/82/83 Fax:- 011-26387384 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, and (b) change in their address, if any, with PIN Code number. In case shares are in demat form, members are requested to update their bank detail with their depository participant.
8. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
9. Any member requiring further information on the Resolutions to be passed at the meeting are requested to send the queries in writing at least one week before the meeting.
10. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company’s Registrars and Share Transfer Agent, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrar and Share Transfer Agent, members are requested to quote their folio numbers or DP ID and Client ID for physical or electronic holdings respectively.
11. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, up to the date of meeting.



12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company/Registrar.
13. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.
14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, the notice of AGM is being sent only through electronic mode; to those Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2022-23 are available on the website of the Company at [www.okplay.in](http://www.okplay.in) and on the website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Pioneer (English and Hindi edition).
15. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to MAS Services Limited having their office at T – 34, Okhla Industrial Area, Phase - II, New Delhi – 110 020 or send an E-mail at: [info@masserv.com](mailto:info@masserv.com). Members holding shares in dematerialized form need to contact their respective Depository Participants for availing this facility. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form No. SH-14.
16. TRANSFER & TRANSMISSION OF SHARES
  - (1) Mandatory processing of Transfer & Transmission request in Demat form: As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January, 2022, has with effect from 24th January, 2022 mandated listed companies to issue securities in dematerialized form while processing service request for issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission, transposition, etc. In view of the above and to eliminate the risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to convert their holdings to dematerialized form. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact our RTA to seek guidance with respect to the demat procedure. Members may also visit the website of depositories viz. National Securities Depository Limited: <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited: <https://www.cdslindia.com/investors/open-demat.html> for further understanding the demat procedure.
  - (2) Simplified Procedure for transmission of securities and Issuance of Duplicate Share certificates: SEBI vide its Circular Nos. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2022/65 dated 18th May, 2022 and SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/70 dated 25th May, 2022 has simplified the procedure and standardized the format of documents for transmission of securities and issuance of duplicate securities certificates. Members are requested to submit their requests, if any, along with documents as per the said circular.
17. Members can login and join the AGM 15 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first- come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

In case you have not registered your email ID with depository or RTA you may registered your email id in following manner.

<b>Physical Holding</b>	Please register your email ID, mobile number, PAN , Bank detail and nomination to RTA (to register the same you can download form ISR1-, SH-13, ISR-2 from website of RTA i.e. <a href="http://www.masserv.com">www.masserv.com</a> ).
<b>Demat Holding</b>	Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

**18. Voting through electronic means:** In compliance with the provisions of Regulation 44 of the Listing Regulations and Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 Company is offering e-voting facility to its members. Detailed procedure is given below.

#### **INSTRUCTION FOR REMOTE EVOTING, EVOTING AND JOINING OF AGM THROUGH VIDEO CONFERENCING**

The remote e-voting period begins on Wednesday, September 27, 2023 at 09:00 A.M. and ends on Friday, September 29, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut -off date) i.e. September 23, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2023.

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

<b>Type of Shareholders</b>	<b>Login Method</b>
Individual Shareholders Holding securities in demat mode with NSDL.	1. If you are already registered for NSDL Ide AS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://services.nsd.com/">https://services.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able

	<p>to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider – NSDL</b> and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDEAS” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https:// es e r v i c e s . n s d l . c o m / SecureWeb/IdeasDirect Reg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e- Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi /Easiest are <a href="https://web.cdslindia.com/myeasi/home/">https://web.cdslindia.com/ m y e a s i / h o m e / l o g i n</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/ Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e- Voting service provider i.e. NSDL</b>. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https:// web.cdslindia.com/myeasi/ Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol> <p>Individual Shareholders (holding securities in demat mode) login through their depository participants You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will</p>

	be able to see e- Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022- 23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 1 2 * * * * * * * * * * * * * * * * then your user ID is 12*****.

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e- Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/ Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen

signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mailmepkp@gmail.com with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to our RTA at [info@masserv.com](mailto:info@masserv.com).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please send a signed request letter with Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [info@masserv.com](mailto:info@masserv.com) or [info@okplay.in](mailto:info@okplay.in).
2. In case shares are held in demat mode, please update your email ID with your depository and provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, updated client master to [info@masserv.com](mailto:info@masserv.com) or [info@okplay.in](mailto:info@okplay.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e- Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e- VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e- Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [info@okplay.in](mailto:info@okplay.in). The same will be replied by the company suitably.

#### **General Instructions**

- (i) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- (ii) Mr. Puneet Kumar Pandey, Practicing Company Secretary (Membership No. ACS-29848 & CP No. 10913), has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the remote e-voting process in a fair and transparent manner.
- (iii) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting for all those members who are present through VC / OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.
- (iv) The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or a person authorized by him in writing, who shall countersign the same and declare results (consolidated) within 48 hours from the conclusion of the meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company ([www.okplay.in](http://www.okplay.in)) and the website of NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) immediately after the declaration of result by the Chairman and in his absence, any Director/Officer of the Company authorised by the Chairman and the same will also be communicated to BSE Limited. It shall also be displayed on the Notice Board at the Registered Office and the Corporate office of the Company.

## **STATEMENT PURSUANT TO THE SECTION 102(1) OF THE COMPANIES ACT, 2013**

### **Item No. 3**

The Board on the recommendation of the Audit Committee has appointed M/s Goyal, Goyal & Associates (FRN 000100) as the Cost Auditors of the Company for the financial year 2023-24. As per Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to Cost Auditors is to be ratified by the shareholders. Hence, this resolution is put for the consideration of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in this resolution. Your Directors recommend the above Ordinary Resolution for approval.

### **Item No. 4**

Dr. Rajan Wadhwa was appointed as Whole-Time Director in the meeting held on 29th September, 2017 with effect from 01<sup>st</sup> October 2020 to 30<sup>th</sup> September, 2023. The Nomination and Remuneration Committee having regard to the various requirements stipulated in Schedule V, have recommended re-appointment of Dr. Rajan Wadhwa for a term of 3 (Three) years commencing from 01<sup>st</sup> October 2023 to 30<sup>th</sup> September 2026 on the terms and conditions mentioned in the proposed resolution subject to approval of the shareholders. As per conditions stipulated in the Schedule V, special resolution for payment of remuneration shall be for a period not exceeding 3 years. The Nomination & Remuneration Committee having regard to various requirement stipulated in Schedule V, have fixed the remuneration payable to Dr. Rajan Wadhwa, Whole-Time Director of the Company.

The Notice read with the Explanatory Statement and contents therein may be treated as an abstract of the terms of remuneration payable to Dr. Rajan Wadhwa under Section 190 of the Companies Act, 2013.

Hence, the proposed special resolution seeks approval of shareholders.

In this regard, as required under Part II, Section II (iv), of Schedule V to the Companies Act, 2013 the following information is furnished:

#### **I. GENERAL INFORMATION**

1) Nature of Industry:

The Company is in the manufacturing of plastic moulded toys, outdoor play stations, school furniture, auto components and Electric Vehicles.

2) Date of commencement of commercial Production:

The Company commenced its commercial production in the year 1990.



3) Financial Performance based on given indicators:

	(Rs. in Lakhs)		
	2020-21	2021-22	2022-23
Sales	6748.23	7206.55	13280.27
Profit Before tax	(873.62)	(1132.26)	7.69
Profit after tax	(700.68)	(821.88)	(390.08)

## II. INFORMATION ABOUT THE APPOINTEE

### Background details, recognition/awards

Dr. Rajan Wadhera is 64 years old. He is Ph. D in Human Resources and has good experience in Human Resource management related functions.

### Past remuneration

(in Rs.)

Period	Salary	Perquisites & Allowance	Total
01.04.2022-31.03.2023	1,200,000	1,199,400	2,399,400

### Job profile and suitability

Dr. Rajan Wadhera as Whole-Time Director is responsible for Human Resource Management related affairs of the Company subject to superintendence and guidance of the Board of Directors. With the requisite knowledge and expertise as detailed in the background and considering the talent and skills acquired in the course of his career development, it is considered that the appointee is suitable for the assignment.

### Remuneration proposed

Details of remuneration payable to Dr. Rajan Wadhera, Whole-Time Director are furnished in the resolution under item no. 4 of the Notice.

The Remuneration in the form of salaries, allowances, etc. has been fixed by the Nomination and Remuneration Committee of the Board, subject to maximum annual remuneration not exceeding the limits prescribed under Schedule V of the Companies Act, 2013.

### **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person**

Taking into consideration (a) the size of the organization (b) the level of operation of the unit (c) the invaluable experience by the incumbents (d) adverse business scenario faced by the Company and tight market situation (e) efforts required to be put in by the incumbents to bring back the Company to be profit making and (f) industrial norms on remuneration package to Whole-time Directors in Plastic Molding Industries, it is considered that the remuneration package is reasonable.

### **Pecuniary relationship, directly or indirectly with the Company / relationship with Managerial personnel, if any**

Dr. Rajan Wadhera has no pecuniary relationship with the Company directly or indirectly except to the extent of the remuneration received / receivable by him from the Company and his respective holding in the Company's equity share capital.

## **III. OTHER INFORMATION**

### **Reason of loss or inadequate profits:**

The management continues to evaluate the current resource requirements and the future skill sets needed to drive the business towards more sustainable growth.

### **Steps taken for improvement**

The company continues to strengthen the business model with an integrated capital approach giving emphasis to both financial and non-financial aspects on its performance.

### **Expected increase in productivity and profits in measurable terms:**

The Company is taking effective steps to improve operational efficiency to maintain the earnings. With continued focus on innovation and high technology and improving efficiency, Company is likely to achieve its production targets.

## **DISCLOSURES**

The Shareholders of the Company have been informed about the remuneration of Dr. Rajan Wadhera through the disclosures made in the Corporate Governance Report attached to the Directors report.

Except Dr. Rajan Wadhera, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives, is concerned or interested in this resolution. Your Directors recommend the above Special Resolution for approval.

Please refer Table given in this Notice for disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards II.

## **Item No. 5**

Since Mr. Ajay Vohra, Independent Director of the company is not eligible for re-appointment as per the provisions of Companies Act, 2013 and his term expires on 30 September, 2023. Therefore, Mr. Pankaj Kalra is being proposed for appointment as Independent Director. Mr. Pankaj Kalra is B.A Hons. in Economics from Hindu College, Delhi University has vast experience in Economics and Finance. Performance Evaluation of Mr. Pankaj Kalra was carried out by the Nomination and Remuneration Committee covering the various aspects of SEBI Guidance Note and based on its recommendation, he is being proposed to be appointed for a period of five (5) years. In terms of the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act and the Listing Regulations, Mr. Pankaj Kalra being eligible, offers himself for appointment as Independent Director for five consecutive years for a term up to 30<sup>th</sup> September, 2028. In the opinion of the Board, Mr. Pankaj Kalra fulfills the conditions specified under the Act, the Companies (Appointment & Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for appointment as Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter of appointment of Mr. Pankaj Kalra as Independent Director setting out the terms and conditions would be available for inspection without any fee to the members at the registered office of the Company during normal business hours till the date of the AGM, excluding Saturdays and Sundays. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Pankaj Kalra as Independent Director.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in resolution no. 5. Your Directors recommend the above Special Resolution for approval. Please refer Table given in this Notice for disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards II.

### **DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT IN ANNUAL GENERAL MEETING FIXED FOR 30 SEPTEMBER 2023**

Name of the Director	Dr. Rajan Wadhwa	Mr. Pankaj Kalra
DIN	01412577	07219227
Date of Birth	16.10.1958	13.07.1966
Date of Appointment	21.04.2007	w.e.f 01.10.2023
Qualification	Ph. D in Human Resources	B.A Hons. in Economics from Hindu College, Delhi University
Experience & Expertise in specific functional area	Good Experience in Human Resources and other management related functions	Expertise in Economics and Finance
Terms & Conditions of appointment/ re-appointment	As mentioned in the Explanatory Statement attached to this Notice	As per Company's Policy on Appointment of Board Members

Remuneration last drawn	As mentioned in the Explanatory Statement attached to this Notice	NIL
Shareholding in the Company as on 31.03.2023	36,300 Equity Shares	NIL
Relationship with other directors and KMPs of the Company	NIL	NIL
No. of Meetings of Board attended during the year	14	N.A
List of Companies* in which outside directorship held	NIL	NIL
Chairman/Member of the Committees* of Board of Directors of Indian Companies	NIL	NIL

\* includes directorship/ committee positions in other Indian companies.

Date: 6<sup>th</sup> September, 2023

Place: New Delhi

**By order of the Board of Directors  
for OK PLAY INDIA LIMITED**

**Meenu Goswami**

**Company Secretary (M. No. A33472)**

**Address :124, New Manglapuri,  
Sultanpur, New Delhi-110030**

## DIRECTOR'S REPORT

To,

The Members,

The Directors of your Company have immense pleasure in presenting the 34<sup>th</sup> Annual Report on the business and operations of the company and the audited accounts for the Financial Year ended 31<sup>st</sup> March, 2023.

### FINANCIAL RESULTS

The Company's financial performance, for the year ended 31<sup>st</sup> March, 2023 is summarized below:

(Rs in Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2021-22	2022-23	2021-22	2022-23
Revenue from Operations	7206.56	13280.27	10114.60	18145.19
Other Income	434.21	25.59	121.67	24.18
Profit/(loss) before exceptional Items and Tax	(1124.10)	30.53	10236.27	18169.37
Exceptional item Gain/(loss)	(8.16)	(22.84)	(8.21)	(22.84)
<b>Profit/ (Loss) before Tax</b>	<b>(1132.26)</b>	<b>7.69</b>	<b>(1061.93)</b>	<b>285.27</b>
Less: Provision for Tax				
i) Current	-		-	0.11
ii) Earlier year Tax	-		-	1.71
iii) Deferred Tax	(310.38)	397.77	(290.10)	479.22
<b>Profit/ (Loss) after Tax</b>	<b>(821.88)</b>	<b>(390.08)</b>	<b>(771.83)</b>	<b>(195.77)</b>
Other Comprehensive Income/Loss	4.10	(56.58)	4.10	(56.58)
<b>Total Comprehensive Income/Loss</b>	<b>4.10</b>	<b>(56.58)</b>	<b>4.10</b>	<b>(56.58)</b>
Balance of profit/Loss for earlier years	(901.18)	(1723.06)	(1449.814)	(2241.42)
Profit/loss transfer to Reserve	(821.88)	(390.08)	(771.82)	(195.93)
<b>Balance carried forward</b>	<b>(1723.06)</b>	<b>(2113.14)</b>	<b>(2241.42)</b>	<b>(2440.77)</b>

### STATUS OF COMPANY'S AFFAIRS /BUSINESS OPERATIONS

The turnover of the company for the year under review stands at Rs.13280.27 lacs as compared to Rs.7206.56 Lacs of the last year. There has been an increase of 84.28 % in the turnover of the Company. Further the Company incurred a net loss of (Rs3 90.08) compared to the net loss of (Rs.821.88 Lacs) of the last year.

A detailed review of the company's performance and future prospects is included in the Management Discussion and analysis section of this Annual Report.

### **TRANSFER TO RESERVE**

During the year no amount is proposed to be transferred to General Reserve.

### **DIVIDEND**

To conserve the surplus reserves for the business and expansion plan of the Company, your Directors regret their inability to recommend any dividend.

### **TRANSFER TO IEPF**

During the Financial year 2022-23, no amount was transferred to IEPF.

### **INDEPENDENT DIRECTORS**

Declaration given by Independent Directors meeting the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 is received and taken on record.

### **AUDITORS AND AUDITORS' REPORT**

M/s J Madan & Associates has furnished a certificate of their eligibility and consent under section 139 and 141 of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 for their re- appointment as the Auditors of the company in the upcoming Annual General Meeting.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, following changes occurred in the composition of Board of directors/KMP of the Company.

- a) Mr. Rajan Handa has been reappointed as Whole Time Director of the Company with effect from 1<sup>st</sup> March 2023 to 28<sup>th</sup> February, 2026.
- b) Mrs. Mamta Handa has been reappointed as Whole Time Director of the Company with effect from 20<sup>th</sup> June, 2022 to 19<sup>th</sup> June, 2025
- c) Mr. Rishab Handa has been reappointed as Whole Time Director of the Company with effect from 20<sup>th</sup> March 2023 to 19<sup>th</sup> March, 2026.
- d) Mr. Raghav Handa has been reappointed as Whole Time Director of the Company with effect from 20<sup>th</sup> March 2023 to 19<sup>th</sup> March, 2026.
- e) In accordance with the provisions of Section 152 of the Companies Act, 2013, Mrs. Mamta Handa, Director will retire by rotation at the forthcoming AGM of Company and being eligible, offers herself for reappointment.
- f) The Board has recommended that Mr. Rajan Wadhwa (DIN 01412577) be reappointed as a Whole Time Director of the Company effective October 1, 2023, subject to approval of shareholders at the ensuing AGM.

- g) Mr. Ajay Vohra's (DIN: [03332920](#)) second consecutive term as an Independent Director will expire on September 30, 2023. Board proposes to appointed Mr Pankaj Kalra (DIN:07219227) as an Independent Non-Executive Director w.e.f 1<sup>st</sup> October,2023 ,subject to approval of shareholders in the ensuing AGM. Mr. Pankaj Kalra is B.A Hons. in Economics from Hindu College, Delhi University has vast experience in Economics and Finance. The Board considers that his association would be of immense benefit to the Company.

### **INTERNAL FINANCIAL CONTROLS FOR FINANCIAL STATEMENTS**

The company has in place adequate internal financial controls with reference to the financial statements and no significant weakness was found in the implementation of controls during the year under review. The Board has adopted policies and procedures for governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The Company's internal control system commensurate with the nature of its business, size and complexity of its operations. The Audit Committee periodically reviews the adequacy of internal financial controls.

### **DEPOSITS**

The Company has not accepted any deposits from the public during the year under review. No amount on account of principal or interest on deposits from public was outstanding as on 31<sup>st</sup> March, 2023.

### **ANNUAL RETURN**

In terms of provisions of Section 92, 134(3)(a) of the Companies Act,2013 read with Rule 12 of Companies Act,2013 read with rule 12 of Companies (Management and Administration) Rules,2014, the draft of the Annual Return having all the available information of the Company as on 31 March,2023 is available on the Company's website i.e. [www.okplay.in](http://www.okplay.in).

### **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions are entered on arm's length basis in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the listing regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or KMP etc. which may have potential conflict with the interest of the Company at large which warrants the approval of shareholders. All related party transactions are reported to the Audit Committee. Details of all related party transactions are reported to the Audit Committee for scrutiny/ review and referred for approval of the Board on a quarterly basis. Accordingly, the disclosure of related party transactions as required under Section 134 (3)(h) of the Companies Act,2013 in Form AOC-2 forms part of the Annual Report. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. Transactions with related parties are conducted in a transparent manner with the interest of the Company as utmost priority. Details of such transactions are given in the accompanying Financial Statements. The Company's policy on Related Party Transactions is available at our website [www.okplay.in](http://www.okplay.in).

## **RISK MANAGEMENT**

The Company has a risk management mechanism in place to identify, evaluate, monitor and manage both business and non-business risks through the oversight of Board, senior management personnel and external advisors. The risk identified by the Company broadly fall in the category of operational risk, regulatory risk, financial & accounting risk. The Company has an elaborate Risk Charter and risk policy defining risk management governance model, risk assessment and prioritization process. The objective of the mechanism is to minimize the impact of various risks identified, advance actions to mitigate it, monitor and report effectiveness of the process and procedures. In the opinion of the Board, none of the said risks which have been identified may threaten the existence of the Company and controls. The Audit Committee has additional oversight in the area of financial risk.

## **LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Particulars of Loans, Guarantees and Investments forms part of the Annual Report.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Statutory disclosures as required under Section 134 of the Companies Act, 2013, Particulars relating to Conservation of Energy, technology absorption, foreign exchange earnings and outgo are given in **Annexure - I** which forms part of the report.

## **MATERIAL CHANGES AND COMMITMENTS**

There have not been any material changes and commitments affecting the financial position of the company which have occurred between the end of the Financial Year of the company to which the financial statement relate and the date of report except divestment of stake from its subsidiary i.e. OK Play Healthcare Private Limited.

## **EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER BY THE STATUTORY AUDITOR OR SECRETARIAL AUDITOR**

The Statutory Auditors of the company have given a unqualified Audit report (Standalone & Consolidated) for the financial year 2022-23.

The Board of Directors appointed Mr. Puneet Kumar Pandey, Company Secretary (COP- 10913), for conducting Secretarial Audit for the financial year 2022-23. Copy of Secretarial Audit Report is annexed as **Annexure-III** of this report.

### **Observation by Secretarial Auditor:**

(i) The Company had declared its Audited Yearly/quarterly Financial Results for the Quarter/year ended 31st March 2022 on "02<sup>nd</sup> June 2022" which was beyond the due date.



(ii) Listing Approval of 6,00,000 Equity Shares allotted to Mr. Rajan Handa (One of the Promoters of the Company) against the conversion of Warrants into Equity Shares was awaited since several years.

**Reply by the company:**

(i) Penalty laid by SEBI has been paid by the company.

(ii) The approval has been obtained by the company on 22 Feb 2023 and trading approval on 2<sup>nd</sup> March 2023.

Further Auditors and Secretarial auditors have not observed / reported any fraud which is reportable.

**INTERNAL AUDITOR**

The Board of Directors appointed M/s Shalini Grover & Co., Chartered Accountants (C.P No 15896) as Internal Auditor for the Financial Year 2022-23. The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed. Internal Auditors have submitted their Report to the Chairman of the Audit Committee and this was further reviewed by Management and taken on record.

**CEO/CFO CERTIFICATION**

Mr. Rishab Handa, CFO and Mr. Rajan Handa, Managing Director of the Company have certified to the Board that all the requirements of the Listing Obligations, inter alia, dealing with the review of financial statements and Cash flow statement for the year ended 31<sup>st</sup> March, 2023, transactions entered into by the Company during the said year, their responsibility for establishing and maintaining internal control systems for financial reporting and evaluation of the effectiveness of the internal control system and making of necessary disclosures to the Auditors and the Audit Committee have been duly complied with.

**CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS**

Corporate Governance stems from the belief and realization that corporate citizenship has a set of responsibilities, which must be fulfilled for a company to progress and succeed over the long term. In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis and a Report on Corporate Governance along with Certificate from Auditors regarding compliance of conditions of Corporate Governance is annexed as **Annexure- IV** to the Directors' Report.

A declaration by the Managing Director regarding the compliance with the Code of Conduct also forms part of this Annual Report.

**NUMBER OF THE MEETINGS OF THE BOARD & ATTENDANCE OF DIRECTORS**

There were fourteen Board Meetings held during the Financial Year 2022-23. Details of the same forms part of the Corporate Governance Report.

## **CORPORATE SOCIAL RESPONSIBILITY**

OK Play is a socially conscious and responsible company supporting organizations working in conservation, education, environmental, management, sustainable development and humanitarian affairs. Provision relating to Corporate Social Responsibility is not applicable to the company during the Financial Year 2022-23.

## **DISCLOSURE ON BOARD COMMITTEES**

Details already provided in the Corporate Governance Section of this Annual report.

## **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has adhered to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There is no complaint received during the year and pending during the financial year under provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **VIGIL MECHANISM**

Details already provided in the Corporate Governance Section of this Annual report.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS**

The company has not received any order from the Courts, regulators or tribunals impacting the going concern status and company's operation in future.

## **CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company has prepared Consolidated Financial Statements as per Indian Accounting Standards. The Audited Consolidated Financial Statements along with Auditors' Report thereon forms part of this Annual Report.

## **SUBSIDIARY COMPANY**

Details of subsidiary Companies i.e. OK Play Auto Private Limited, RIRA E- Vehicles Private Limited and Isht Technologies Private Limited and their business operations during the year under review are covered in the Annual Report. Further the Company has made divestment of interest in OK Play Healthcare Private Limited w.e.f 27<sup>th</sup> June 2022. The Company acquired 100% stake in Isht Technologies Private Limited w.e.f 27<sup>th</sup> February 2023. Report on the performance and financial position of the subsidiaries as per the provisions of the Companies Act, 2013, is included in this report and hence not repeated here for the sake of brevity.

The Policy for determining material subsidiaries may be accessed on the Company's website.

The Company will make available the annual accounts of the subsidiary and the related detailed information to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary are also available on website of the Company and are open for

inspection at the Registered Office of the Company. The Consolidated Financial statements presented by the Company includes the financial results of its subsidiary companies.

Copy of Annual Report of the Company is available on the website of the Company.

### **ISSUE OF CONVERTIBLE SHARE WARRANTS**

Company has allotted 1,35,30,000 fully convertible warrants at a price of Rs. 60.21 aggregating to Rs. 81.46 Crores in the Financial Year 2023-24. Out of these warrants 35,65,000 warrants have been converted into equity shares till the date of this report.

### **PARTICULARS OF EMPLOYEES**

The Table containing the names and other particulars of employees in accordance with the provisions of Section 197(1), of the Companies Act, 2013, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure-II** to this Report.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had 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 as at March 31<sup>st</sup>, 2023 and of the Profit of the company for the year ended on that date;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis; and
- the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

### **COST RECORDS**

During the year under review, M/s Goyal, Goyal & Associates, Cost Accountants (FRN-000100) was appointed as Cost Auditors for the Financial Year 2022-23. In terms of Section 148(1) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Company is required to maintain Cost records of the Company and accordingly such accounts and records are made and maintained.

## **REMUNERATION POLICY**

The Board has framed a policy for selection and appointment of Directors, senior management and their remuneration. The Policy is uploaded on Company's website.

Key principles governing the Remuneration Policy are as follows:

- Market competitiveness
- Role played by the individual
- Reflective of size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay
- Consistent with recognized best practices; and
- Aligned to any regulatory requirements.

## **CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR**

In terms of the provisions of Section 178(3) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

**Qualifications:** The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry experience.

**Positive Attributes:** Apart from the duties of Directors as prescribed in the Companies Act, 2013, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independence in judgement. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.

**Independence:** A Director will be considered independent if he/ she meets the criteria laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

## **HUMAN RELATIONS**

Your Company continues to enjoy cordial relations amongst all its employees. In this pursuit of creating its own management cadre, your company has recruited executives and staff at various levels, including senior management positions during the year.

## **INDUSTRIAL RELATIONS**

During the year, your company maintained harmonious and cordial industrial relations.

## **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board has carried out an Annual Performance Evaluation of its own performance, Directors individually and that of its Committees. The evaluation of Non-Independent Directors, Chairman and the Board as a whole was done at a separate meeting held by Independent Directors. The performance evaluation of Independent Directors was done by the entire Board, excluding Directors being evaluated.

## **DETAILS OF APPLICATION MADE FOR OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016**

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

## **DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS**

During the year under review, there has been no one-time settlement of loans taken from banks and financial institutions.

## **INCREASE IN AUTHORIZED AND PAID UP CAPITAL**

Company has increased its authorized capital from existing 30,00,00,000 Crores divided into 3,00,00,000 equity shares of Rs 10 each to Rs 40,00,00,000 Crores divided into 4,00,00,000 equity shares of Rs 10 each. Paid up capital of the company is Rs 22761150/-

## **ACKNOWLEDGEMENT**

The Board of Directors wishes to place their appreciation of the company's clients, vendors, bankers, and investors for their continued support during the year. Your Directors also wish to place on record their deep appreciation of the dedication and contribution made by employees at all levels, who through their competence, hard work and support have enabled the company to work efficiently and look forward to their continued support in future as well.

**By Order of the Board of Directors**

**For OK PLAY INDIA LTD.**

**Date: 06<sup>th</sup> September, 2023**  
**Place: New Delhi**

**Rajan Handa**  
**Managing Director**  
**DIN: 00194590**

**Mamta Handa**  
**Whole Time Director**  
**DIN: 00238019**

## ANNEXURE-I

### **PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014**

#### **A. CONSERVATION OF ENERGY**

The company continued its efforts to utilize energy optimally at its manufacturing facilities and office locations in India. Energy conservation measures adopted across the company have made energy usage more efficient. Company is in the process of installation of new machinery at its plant, which is energy efficient.

The company continued its efforts to conserve water resources by recycling a major portion of its waste water and harvesting rainwater and reducing its water consumption as well as controlling water losses in all domestic manufacturing and office locations of the company.

#### **B. TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT**

The company does not depend on foreign technology for manufacturing of its engineering range of products, the company is self-reliant in the design as well as in the manufacturing process of moulds.

Over the past years the company has been exploiting its expertise in the Roto Moulding Sector and developing the next generation parts for several applications in the Automotive Sector. Parts developed by the company serve as a replacement for the existing metal, fiber and wood alternatives in use & have several advantages.

The focus on Research and development activity during the current year continued on development of new products & Variants especially in the field of Toy`s sector. Company has developed certain new products for domestic as well as foreign companies.

#### **Expenditure on Research and Development**

**Rs. in Lakhs**

A	Capital (Research & Development)	19.35
B	Recurring	-
C	Total	19.35
D	Total R&D expenditure as a percentage of total turnover	0.15%

#### **C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

**Rs. in Lakhs**

Foreign Exchange earned	Nil
Outgo of Foreign Exchange In	84.72

## ANNEXURE- II

### **DISCLOSURES REQUIRED WITH RESPECT TO SECTION 197(12) OF THE COMPANIES ACT, 2013.**

The Information required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

**(a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.**

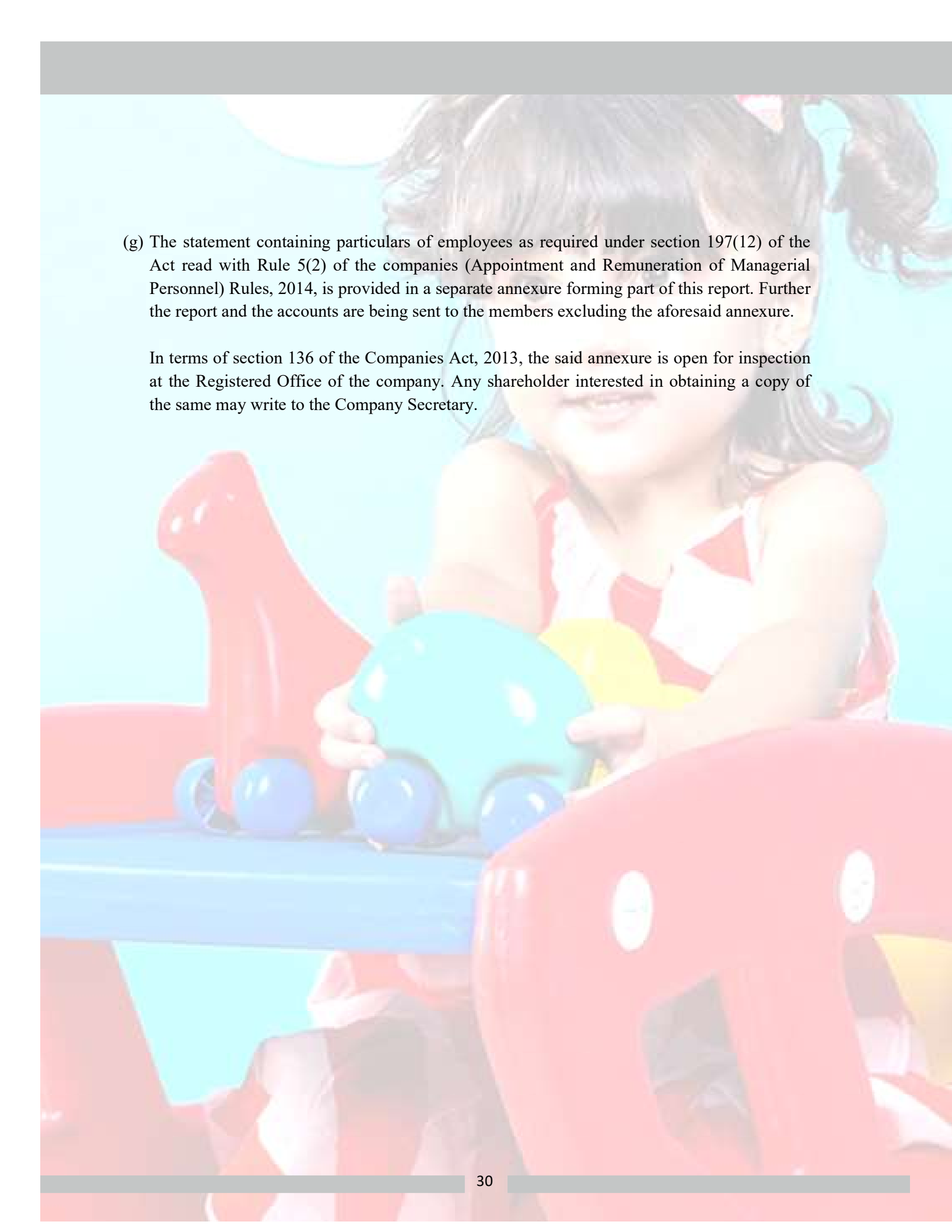
<b>Name of Director</b>	<b>2023</b>	<b>2022</b>
Mr. Rajan Handa, Managing Director	70.00	75.91
Mrs. Mamta Handa, Whole time Director	30.00	32.53
Mr. Rajan Wadhwa, Whole time Director	10.00	10.84
Mr. Shalabh Jasoria	-	-
Mr. Atul Nripraj Barar	-	-
Mr. Ajay Vohra	-	-
Mr. Rishab Handa, Whole Time Director & CFO	40.00	43.38
Mr. Raghav Handa, Whole Time Director	40.00	43.38
Mr. Dhiraj Arora	-	-
Mr. Vikash Kumar Pathak	-	--

- (b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year**

<b>Name of Director</b>	<b>% Increase in Remuneration in the financial year 2022-23</b>
Mr. Rajan Handa, Managing Director	-
Mrs. Mamta Handa, Whole time Director	-
Mr. Rajan Wadhera, Whole time Director	-
Mr. Rishabh Handa, Whole Time Director & CFO	-
Mr. Raghav Handa, Whole Time Director	-
Mr. Shalabh Jasoria, Independent Director	-
Mr. Atul Nripraj Barar, Independent Director	-
Mr. Ajay Vohra, Independent Director	-
Mr. Dhiraj Arora, Independent Director	-
Mr. Vikash Kumar Pathak, Independent Director	-
Mrs. Meenu Goswami, Company Secretary	-

- (c) The percentage increase in the median remuneration of employees in the financial year**  
The percentage increase in the median remuneration of employees in the financial year 2022-23 was around 0.11 %.
- (d) The number of permanent employees on the rolls of the company:116**
- (e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**  
There is no increase in the Managerial Remuneration during the Financial Year 2022-23.
- (f) Affirmation that the remuneration is as per the remuneration policy of the company:**  
The company affirms that the remuneration is as per the remuneration policy of the company.



A young girl with dark hair in pigtails is smiling and playing with colorful toys on a table. She is holding a blue toy car. There are other toys like a red toy car and a yellow toy car on the table. The background is a light blue wall with a white sun-like shape.

(g) The statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further the report and the accounts are being sent to the members excluding the aforesaid annexure.

In terms of section 136 of the Companies Act, 2013, the said annexure is open for inspection at the Registered Office of the company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**OK PLAY INDIA LIMITED**  
17 ROZ KA MEO INDUSTRIAL ESTATE,  
TEHSIL NUH, DIST. MEWAT, HARYANA-122103

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OK PLAY INDIA LIMITED** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i). The Companies Act, 2013 and the rules made there under.
- (ii). The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under as amended by Finance Act 2017).
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (ECB).
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; as amended in year 2019
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; as amended in year 2019

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014/2021;**(Not Applicable to the Company during the Audit Period)**
  - e. SEBI (Issue and Listing of Non-Convertible Redeemable Preference shares) Regulations, 2013;**(Not Applicable to the Company during the Audit Period)**
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**(Not Applicable to the Company during the Audit Period)**
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/2020;**(Not Applicable to the Company during the Audit Period)**
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018;**(Not Applicable to the Company during the Audit Period)**
- (vi) Reserve Bank of India Act, 1934 and its circulars, master directions, notifications;  
**(Not Applicable to the Company during the Audit Period)**
- (vii) Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007; **(Not Applicable to the Company during the Audit Period)**
- (viii) Industrial and Labour Laws which inter-alia includes (based on the confirmation received from Management)
- The Minimum Wages Act, 1948
  - The Payment of Bonus Act, 1965
  - The Payment of Gratuity Act, 1972
  - The Employee's Provident Fund & Miscellaneous Provision Act, 1952
  - Employee's State Insurance Act, 1948
  - The Factories Act, 1948
  - Equal Remuneration Act, 1976
  - The Punjab Labour Welfare Fund Act, 1965
  - The Payment of Wages Act, 1936
  - The Employee's Compensation Act, 1923
  - The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
  - The Contract Labour (Regulation and Abolition) Act, 1970
  - The Child labour (Prohibition and Regulation) Act, 1970.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) and notified by Ministry of Corporate Affairs.

- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto;

During the period under review the Company has duly complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

**a) Observations/ Non Compliances/ Adverse Remarks/qualifications in respect of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

(i) The Company had declared its Audited Yearly/quarterly Financial Results for the Quarter/year ended 31st March 2022 on "02<sup>nd</sup> June 2022" which was beyond the due date. However, the company had already paid the requisite fee to the stock exchange.

(ii) Listing Approval of 6,00,000 Equity Shares allotted to Mr. Rajan Handa (One of the Promoters of the Company) against the conversion of Warrants into Equity Shares was awaited since several years. However, the approval has been obtained by the company on 22 Feb, 2023 and trading approval on 2<sup>nd</sup> March, 2023.

**b) Observations/ Non Compliances/ Adverse Remarks/qualifications in respect of Companies Act 2013 and relevant applicable rules: N.A**

**We further report that:**

The Board of Director of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent to the Directors at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

We further report that based on the information received and records maintained by the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that,**

- 1) During the Financial year 2022-2023 the Statutory Auditors of the company M/s D.S. Chadha & Associates resigned from the company and its material subsidiary OK Play Auto Private limited.
- 2) During the relevant financial year 2022-2023 Company has sought approval of shareholders for issue of 1,35,30,000 Fully Convertible Equity Warrants on Preferential Basis to the Person belonging to Promoter, Promoter Group and Non Promoter Category.

**Place:** New Delhi

**Date:** 18.08.2023

**Name:** Mr. Puneet Kumar Pandey

**Membership No:** A29848

**CP No:** 10913

**UDIN:** A029848E000889841

**P/R No.:** 2477/2022

Note: This report is to be read with our letter of even date which is annexed as “Annexure-A” and forms an integral part of this report.

## Annexure-A

To,  
The Members,  
**OK PLAY INDIA LIMITED**  
17 ROZ KA MEO INDUSTRIAL ESTATE,  
Tehsil Nuh, Dist-Mewat, HARYANA-122103

The Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place:** New Delhi

**Date:** 18.08.2023

**Name:** Mr. Puneet Kumar Pandey

**Membership No:** A29848

**CP No:** 10913

**UDIN:** A029848E000889841

**P/R No.:** 2477/2022

**ANNEXURE - IV**  
**CORPORATE GOVERNANCE CERTIFICATE**

**To**  
**The Members**  
**OK PLAY INDIA LIMITED**  
**17 ROZ KA MEOINDUSTRIAL ESTATE SOHNA HARYANA-122103**

I, Puneet Kumar Pandey, have examined the compliance of conditions of Corporate Governance by M/s OK Play India Limited (“the Company”) for the year ended March 31, 2023, as stipulated under regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of above-referred conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi  
Dated: 18.08.2023

Sd/-  
Puneet Kumar Pandey  
Company Secretary  
M. No-A29848  
C.P. No-10913  
P/R No. 2477/2022  
UDIN: A029848E000889905

## REPORT OF THE DIRECTORS ON THE CORPORATE GOVERNANCE

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

The Corporate Governance Code adopted by the Board acts as a comprehensive framework within which the Company, Board of Directors, Statutory Board Committees effectively operate for the benefit of its varied stakeholders. The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices under which we strive to maintain an effective, informed and independent Board.

### 2. BOARD OF DIRECTORS

(a) The Board of Directors of your company has a good mix of Executive and Non-Executive Directors. As on date of this report, the Board consists of 10 (Ten) Directors comprising five Executive Directors and five Independent Directors.

The composition of the Board represents an optimal mix of professionalism, knowledge, experience and enable the Board to discharge its responsibilities and provide effective leadership to the business.

#### (b) Board Meetings

During the year under review 14 meetings of the Board were held on 27.04.2022,30.05.2022,01.06.2022,27.06.2022,11.07.2022,08.08.2022,30.08.2022,05.09.2022, 14.11.2022,02.01.2023,08.02.2023,17.02.2023,27.02.2023 and 28.02.2023. The Company had its last Annual General Meeting of shareholders on 29.09.2022. The particulars of composition of the Board of Directors and attendance of Directors at Board Meetings, Annual General Meeting and also number of other directorships and committee membership/chairmanship are as follows:

Name of Director	Category of Directorship	Attendance		No. of other Directorships	No. of committee memberships in other companies		Directorship in other Listed entities
		Board meeting	Last AGM		Chairman	Member	
Mr.Rajan Handa	Managing Director	14	Yes	-	-	-	-
Mrs.Mamta Handa	Whole time Director	14	No	-	-	-	-
Dr.RajanW adhera	Whole Time Director	14	Yes	-	-	-	-
Mr. Shalabh Jasoria	Non-Executive Director (Independent)	14	Yes	1	-	-	-
Mr. Ajay	Non-Executive	2	No	-	-	-	-



Vohra	Director (Independent)						
Mr. Atul Nripraj Brar	Non-Executive Director (Independent)	1	No	-	-	-	-
Mr. Rishab Handa	Whole-Time Director and CFO	14	Yes	-	-	-	-
Mr. Raghav Handa	Whole-Time Director	11	Yes	-	-	-	-
Mr. Vikash Kumar Pathak	Non-Executive Director (Independent)	13	No	-	-	-	-
Mr. Dhiraj Arora	Non-Executive Director (Independent)	14	No	-	-	-	-

The other Directorships held by Directors as mentioned above do not include directorships of Private Limited Company, Directorship in the Company incorporated outside India and Companies as per Section 8 of the Companies Act, 2013.

As required in the SEBI (LODR) Regulations, 2015, the disclosure includes memberships/ chairpersonship of Audit Committee and Stakeholders' Relationship Committee in Indian public companies (listed and unlisted) only.

(c) No Director of the company is related to any other Director of the company excluding Mr. Rajan Handa, Mrs. Mamta Handa, Mr. Rishab Handa and Mr. Raghav Handa.

**(d) Number of Shares and convertible instruments held by non- executive directors:**

None of the Non-executive directors hold any shares or convertible instruments in the Company.

**(e) Web link where details of familiarization programmes imparted to independent directors is disclosed;**

The Independent Directors have been familiarized with the Company, their roles and responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company etc. During FY 2022-23, Independent Directors were taken through various aspects of the Company's business and operations. The details of familiarization programs imparted to the Independent Directors during FY 2022-23 are put up on the website of the Company.

**(f) The following is the list of core skills/expertise/ competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:**

(i) Knowledge - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.

(ii) Behavioural Skills - attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders,

(iii) Strategic thinking and decision making,

(iv) Financial Skills,

(v) Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business.

(g) The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

#### **(h) Resignation of Independent Directors**

During the Financial year 2022-23, none of the Directors resigned.

### **3. AUDIT COMMITTEE**

The Audit Committee comprises of four members, out of which three members are non-executive and independent Directors, including the Chairman. Eight meetings of Audit Committee were held during the year viz. on 12.04.2022, 30.05.2022, 27.06.2022, 08.08.2022, 02.09.2022, 14.11.2022, 08.02.2023 and 27.02.2023. The composition of the Committee and details of their attendance at the meetings is as follows:

Name of the Director	Number of Meetings	
	Held	Attended
Mr. Shalabh Jasoria (Chairman)	8	8
Mr. Rajan Wadhera	8	8
Mr. Ajay Vohra	8	7
Mr. Vikash Kumar Pathak*	8	2

\*Appointed w.e.f 02.01.2023

Brief description of terms of reference:

- Review of the financial reporting process and the Company's financial statements.
- Review of the adequacy of accounting records as maintained in accordance with the provisions of the Companies Act, 2013.
- Review of the adequacy of internal control system.
- The detailed terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.

#### 4. NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted the Nomination and Remuneration Committee and the terms of reference of the Committee are as per guidelines set out in the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Section 178 of the Companies Act, 2013. The said Committee is entrusted to formulate the criteria for determining qualification, positive attributes and independence of a Director and recommend to the Board a policy relating to remuneration of Directors, Key Managerial Personnel and other employees, formulation of criteria of evaluation of Independent Directors and the Board.

The Nomination and Remuneration Committee of the Company comprises of three Directors, all Independent Non-Executive Directors including the Chairman. During the year under review only one meeting of Nomination and remuneration Committee was held on 05.08.2022. The composition, names of the members, chairperson and attendance of the members at its meetings are as follows:

S. No	Name of the Director	Chairman/ Member	No. of meetings	
			Held	Attended
1.	Mr. Shalabh Jasoria	Chairman	1	1
2.	Mr. Atul Nripraj Barar	Member	1	1
3.	Mr. Ajay Vohra	Member	1	1

#### Performance Evaluation

As stipulated by the Code of Independent Directors under the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Annual Evaluation was conducted by the Board of its own performance and that of its Committee and Individual Directors. A Separate Meeting of Independent Directors was held on 07.02.2023 to assess the performance of Non- Independent Directors and the Chairperson of the Company and the Board as a whole. The performance evaluation of all the Independent Directors was conducted by the entire Board, excluding the Director being evaluated. The overall consensus was the performance of Directors, which was significant and it clearly met the guidelines issued by SEBI. Performance Evaluation is based on their contribution to Company's objectives and plans, efficient discharge of their responsibilities, participation in Board / Committee meetings and other relevant parameters.

#### 5. REMUNERATION

- (a) There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the Financial Year 2022-23.
- (b) The Details of Remuneration paid to Managing Director and Whole Time Directors during the financial year ended 31.03.2023 is as follows:

(Amount in Rs.)

Name of the Director(s)	Basic Salary	Perquisites & Other Benefits	Total
Mr.Rajan Handa	8,400,000	7,842,000	16,242,000
Mrs.Mamta Handa	2,700,000	3,909,000	6,609,000
Mr.RajanWadhwa	1,200,000	1,199,400	2,399,400
Mr. Shalabh Jasoria	-	-	-
Mr. Ajay Vohra	-	-	-
Mr.AtulNriprajBarar	-	-	-
Mr.Vikash Kumar Pathak	-	-	-
Mr.DhirajArora	-	-	-
Mr. Rishab Handa	4,800,000	4,199,700	8,999,700
Mr.Raghav Handa	4,800,000	4,199,700	8,999,700

## 6. STAKEHOLDERS RELATIONSHIP COMMITTEE

The terms of reference of this Committee are wide enough covering the matters specified under the Listing Regulations and the Companies Act, 2013. The Committee is headed by Mr. Shalabh Jasoria (Non- Executive and Independent Director).

Particulars	As on 31.03.2023
No. of shareholders' complaints received	1
No. of complaints not solved to the satisfaction of Shareholders	Nil
No. of pending complaints	Nil

The Company has designated an e-mail ID of the Compliance Officer, specifically, to look after investor grievances and to resolve them in a speedy manner, in compliance with the Listing Regulations.

### Compliance Officer

Name: Ms. Meenu Goswami

Designation: Company Secretary

E-mail id: [investor.relations@okplay.in](mailto:investor.relations@okplay.in)

## 7. GENERAL BODY MEETINGS:

(a) Details of the Annual General Meetings and Extra Ordinary General Meetings held during the last three years are as follows:

<b>FY</b>	<b>AGM/ EGM</b>	<b>Location</b>	<b>Date</b>	<b>Time</b>	<b>Details of Special resolutions passed</b>
2019-20	EGM	Hakim Ji Ki Choupal, opposite Batra Hospital, Village- Ujina, Police Station – Nuh, District-Mewat, Haryana	20.03.20	10:00 A.M	1.Approval for slump sale of the automotive component business of the Company's wholly owned subsidiary, OK Play Auto Private Limited 2.Approval for slump sale of the automotive component business of the Company to Lumax Auto Technologies Limited under Section 180(1)(a) of the Companies Act, 2013
2019-20	AGM	Video-conferencing	30.12.20	11.00 A.M	1.Re-appointment & payment of remuneration to Dr. Rajan Wadhwa (DIN:01412577) as Whole-Time Director 2.Re-appointment of Mr. Ajay Vohra (DIN:03332920)as an Independent Director
2020-21	AGM	Video-conferencing	29.09.21	12:30 P.M	1. Re-appointment & payment of remuneration to Mrs. Mamta Handa (DIN 00238019) as Whole Time Director
2021-22	EGM	Video-conferencing	24.03.22	11:00 A.M	1. Approval for transfer of the Electric Vehicle Business of the Company to RIRA E-Vehicles Private Limited under Section 180(1)(a) of

					the Companies Act,2013 2.Approval for divestment of interest in RMRS Electric Vehicles Private Limited(“RMRS”),s subsidiary of the Company
2021-22	AGM	Video-conferencing	29.09.22	12:30 P.M.	1.Re-appointment & Payment of remuneration to Mr. Rajan Handa (DIN 00194590) as Managing Director 2.Re-Appointment and Payment of Remuneration to Mr. Raghav Handa (DIN: 08174904) as Whole Time Director of the company 3.Re-Appointment and Payment of Remuneration to Mr. Rishab Handa (DIN: 08174892) as Whole Time Director of the company 4.Re-appointment of Mr. Atul Nripraj Barar (DIN: 00805515) as an Independent Director
2022-23	EGM	Video- conferencing	25.03.23	12:30 P.M.	1. Issuance of 1,35,30,000 fully convertible equity warrants on preferential basis to the persons belonging to promoter, promoter group and non-promoter category 2. Sale and transfer of toy segment business 3. Sale and transfer of automotive component business

- (b) Whether any special resolution passed last year through postal ballot – details of voting pattern - No Special Resolutions were passed during FY 2022-23 through Postal Ballot.
- (c) Person who conducted the postal ballot exercise: NA
- (d) Whether any special resolution is proposed to be conducted through postal ballot: At present there is no proposal to pass any special resolution through Postal ballot.
- (e) Procedure for postal ballot - Does not arise

## 8. MEANS OF COMMUNICATION

a) Quarterly Results	Published in the newspapers every quarter
b) Newspapers wherein results normally published	Pioneer (English) & Pioneer (Hindi)
c) Any website, where results are Published	<a href="http://www.okplay.in">www.okplay.in</a>
d) Whether it also displays official news releases	Yes
e) Presentations made to institutional investors or to the analysts	Yes

## 9. GENERAL SHAREHOLDER INFORMATION:

### (a) Annual General Meeting

Date	30.09. 2023
Time	1:30 P.M.
Venue	Through Video conferencing or other audio visual means
Financial Year	01.04.2022 to 31.03.2023

### (b) (Tentative Schedule for declaration of financial results during the F.Y 2023-24)

Financial Results for the Quarter ending 30.06.2023	Before 14.08.2023
30.09.2023	Before 14.11.2023
31.12.2023	Before 14.02.2023
31.03.2024	Before 30.05.2023

### (c) Dividend: No Dividend has been recommended for the financial year 2022-23.

(d) Listing of Equity Shares on Exchange: Shares of the company are listed on BSE Limited.

(e) Stock Code: BSE- 526415

There was delay in payment of Listing Fees for the financial year 2022-23 to BSE.

(f) **Market Price Data: High / Low during each month in last financial year:**

Month	BSE		SENSEX	
	High(Rs.)	Low(Rs.)	High (Rs.)	Low (Rs.)
April,2022	49.60	39.10	60845.10	56009.07
May,2022	45.60	31.55	57184.21	52632.48
June,2022	37.90	27.25	56432.65	50921.22
July,2022	32.80	29.20	57619.27	52094.25
Aug,2022	31.50	26.90	60411.20	57367.47
Sep,2022	30.90	26.20	60676.12	56147.23
Oct,2022	33.85	25.90	60786.70	56683.40
Nov,2022	35.50	28.55	63303.01	60425.47
Dec,2022	48.50	29.50	63583.07	59754.10
Jan,2023	56.30	44.20	61343.96	58699.20
Feb,2023	87.60	48.00	61682.25	58795.97
Mar,2023	104.46	74.10	60498.48	57084.91

(g) **Performance in comparison to broad based Indices**

During the period i.e. 01.04.2022 to 31.03.2023, Company's stock price on BSE rose by 102.33%, whereas BSE (Sensex) rose by 0.78%.

(h) **Registrar to an Issue and share transfer agents**

MAS Services Limited,  
T – 34, Okhla Industrial Area, Phase - II, New Delhi – 110 020  
Phone No.: 011-26387281/82/83 Fax No. – 011-26387384  
E-Mail: [info@masserv.com](mailto:info@masserv.com)

(i) **Share Transfer System**

Registrar and Share Transfer Agent carry out share transfer system in accordance with the SEBI Guidelines and supervision of Stakeholder Relationship Committee. Presently, the share transfer which are received in physical form are processed and the share certificates are returned within a period of 10 to 15 days from the date of receipts, subject to the documents being valid and complete in all respects.



**(j) Distribution of Shareholding as on 31<sup>st</sup> March,2023**

Shareholding of Nominal value	Shareholders		Shareholding	
	Number	% to Total	No.	% of Total
1-5000	8853	87.967	1247295	6.493
5001-10000	532	5.286	441690	2.299
10001-20000	275	2.732	420870	2.191
20001-30000	102	1.013	264740	1.378
30,001-40000	51	0.506	182165	0.948
40001-50000	47	0.467	222190	1.156
50001-100000	94	0.934	711099	3.702
100001- to above	110	1.093	15718066	81.830
<b>TOTAL</b>	<b>10064</b>	<b>100.000</b>	<b>19208115</b>	<b>100.000</b>

**(k) Dematerialization of shares**

As on March 31, 2023, 96.33% shares of the Company were held in dematerialized form.

**(l) Liquidity:** The shares of the Company are listed on BSE Ltd. The shares of the Company are adequately liquid.

**(m) Outstanding Instruments and their Impact on Equity:**

6,00,000 Equity Shares were allotted against conversion of warrants to Mr.Rajan Handa on 23.04.2018. These shares got trading approval on 02<sup>nd</sup> March,2023 from BSE.

The Board of Directors of the company at its meeting held on 23<sup>rd</sup> July 2007 issued Zero coupon unsecured Foreign currency convertible Bonds (“FCCB”) aggregating to USD 10 Million at par. During the financial year 2010-11 the “FCCB” of the face value of USD 97,60,000 has been bought back by the Company at a discount of 24% to the face value of the FCCBs and subsequently a notice was given to the clearing houses, through the trustees, requesting communication with the bondholders of the balance 24 bonds of the face value of USD 2,40,000 However, no response has been received and no claimant has come forth on the redemption date 24<sup>th</sup> July 2012 and till date.

**(n) Commodity price risk or foreign exchange risk and hedging activities;**

Presently Company has not adapted policy regarding hedging of foreign exchange risk.

**(o) Plant Location:**

OK PLAY INDIA LIMITED  
17-18 Roz-Ka-Meo Industrial Estate  
Tehsil Nuh, Distt. Mewat  
Haryana – 122103

**(p) Address for Correspondence**

MAS Services Limited,  
T – 34, Okhla Industrial Area, Phase - II, New Delhi – 110 020  
Phone No. – 011-26387281/82/83 Fax No. – 011-26387384  
E-Mail: [info@masserv.com](mailto:info@masserv.com)

Or

The Company Secretary  
OK Play India Limited  
17-18 Roz-Ka-Meo Industrial Estate  
Tehsil Nuh, Distt. Mewat  
Haryana – 122103  
Email: [meenu.goswami@okplay.in](mailto:meenu.goswami@okplay.in)  
Website: [www.okplay.in](http://www.okplay.in)

**10. OTHER DISCLOSURES:**

- (a) Details of transactions with the related parties as specified in Indian Accounting Standards (Ind AS 24) have been reported in the Financial Statements. There was no transaction of a material nature with any of the related parties which was in conflict with the interest of the Company.
- (b) **Disclosure of Non Compliance by Company:** BSE has levied penal charges of Rs. 20,000/- plus GST for late submission of the financial results under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for quarter/year ended on 31 March, 2022.  
Except as stated above, there were no penalties or stricture imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matters related to capital market during the last three years.
- (c) **Vigil Mechanism and Whistle Blower Policy:** The details of establishment of the Whistle Blower Policy/Vigil mechanism has been disclosed on the website of the Company at the link: <http://okplay.co.in/Whistle-Blower-Policy.pdf>. Any employee can access and use the recourse available in the policy.
- (d) **Compliance with mandatory requirements and adoption of the non-mandatory requirements:** The Company has complied with all mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.
- (e) **Policy on Material Subsidiary and dealing with related party transactions:** Policy on Material Subsidiary and dealing with related party transactions is hosted on the website of the company.

- (f) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** No funds were raised during the period from 01 April 2022 to 31<sup>st</sup> March 2023.
- (g) Certificate from Mr. Puneet Kumar Pandey, Practicing Company Secretary is attached (which forms integral part of this report) confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- (h) **Recommendations of Committees of the Board:** There were no instances during the financial year 2022-23, wherein the Board had not accepted recommendations made by any committee of the Board.
- (i) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, given below:

<b>Payment to Statutory Auditors</b>	<b>FY 2022-23 (in Rs.)</b>
Statutory Audit	424,500
Tax Audit Fees	130,000
Other Services including reimbursement of expenses	85,000
<b>Total</b>	<b>639,500</b>

- (j) The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect as mandated under “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013” the Company has a policy for prevention of sexual harassment of its women employees. During the year, no complaints were reported.
- (k) **CEO/CFO Certification:** In terms of requirements of Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the Managing Director & CFO have submitted necessary certificate to the Board stating the particulars specified under the said Regulation. This certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors.
- (l) **Code of Conduct:** The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the directors and senior management. The Code gives guidance and support needed for ethical conduct of business and compliance of law. A copy of the Code has been put on the Company's website. The Code has been circulated to all the members of the Board and Senior Management and compliance is affirmed by them. A declaration signed by the Managing Director is published in this Report.

**11. Disclosure with respect to demat suspense account/unclaimed suspense account:** Not Applicable

**12. Extent to which the discretionary requirements specified in Part E of Schedule II of the Listing Regulations have been adopted:**

- a. **Chairman's Office:** The Company does not have a full time Chairman. All the Directors including Independent Directors are appointed/ re-appointed by the Shareholders from time to time.
- b. **Shareholders' Rights:** The Company does not send Half-yearly declaration of financial performance to each household of shareholders. Quarterly financial results are displayed on the Company's website and therefore Half-yearly declaration is not sent.
- c. **Modified Opinion in Auditors Report:** The Company's financial statements for the year ended March 31, 2022 do not contain any modified audit opinion.
- d. **Reporting of Internal Auditor:** The Internal Auditor reports directly to the Audit Committee.

**13. Compliance with corporate governance requirement**

Company has duly complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub- regulation (2) of Regulation 46 of the Listing Regulations.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

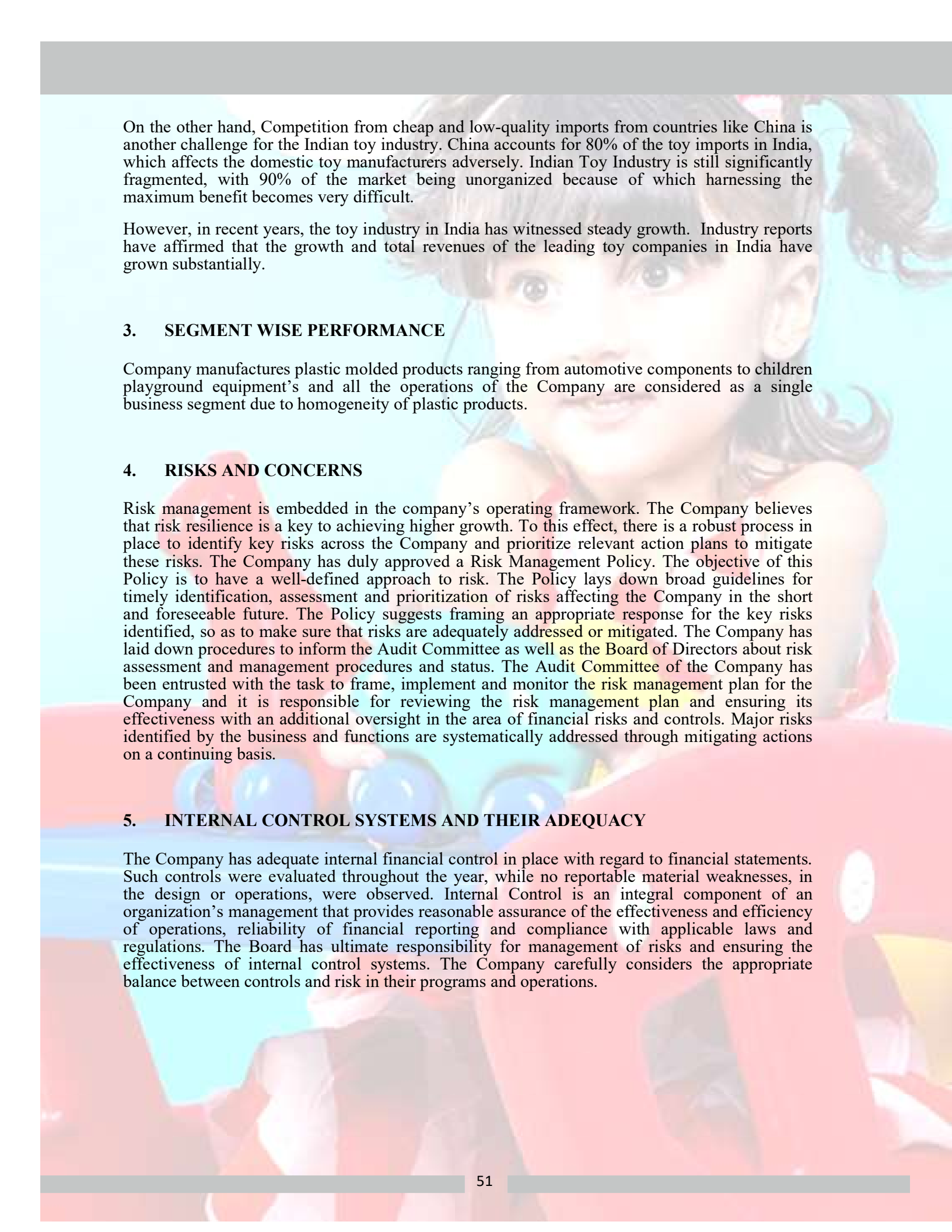
### **1. INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK**

Toys have been recognized as one of the champion sectors with significant export potential. The Indian toy industry is among the fastest-growing globally, projected to reach \$3 Bn by 2028 growing at a CAGR of 12% between 2022-28. The Indian Toy Industry is expanding its global presence with increased high-value exports to Middle East and African countries. The import duty on toys was increased from 60% to 70% in Budget 2023. The Toys Quality Control Order (QCO) was implemented in 2021 to enhance standardization in toy production and import, ensuring product safety. The toy sector is dominated by small and medium sized manufacturers. Over 4000 toy units in the MSME sector significantly contribute to both manufacturing and exports to large global and domestic brands. The Government of India is planning to provide comprehensive support to promote “vocal for local” in toys through National Action Plan for Toys (NAPT) by bringing together 20+ Ministries/ Departments. The Government has taken proactive steps to restrict import of sub-standard and unsafe toys and to promote domestic toy industry. A Quality Control Order for Toys was issued on 25/02/2020, through which toys have been brought under compulsory certification from Bureau of Indian Standards (BIS) with effect from 01-01-2021. As per the Order, every toy in the market must conform to the requirements of relevant Indian Standard and bear the Standard Mark under a license from BIS as per Scheme-I of BIS (Conformity Assessment) Regulations, 2018. As a result of various steps taken by the government, the volume of import of toys into the Indian market has shown a consistently decreasing trend. BIS has granted 1000+ licenses to domestic manufacturers and 28 licenses to foreign manufacturers for manufacturing of toys with BIS Standard marks (as of Dec, 2022). The toy retail market in India is a vibrant and growing sector that offers immense opportunities for both local and global sellers. India is proud of our local toy craftspeople and sellers, who have been producing quality and innovative toys for generations. We are also delighted to see global toy brands in and entering India, who bring their expertise to influence the rich toy industry in India. We believe there is potential for collaboration between local and global brands, benefitting the consumers and India’s economy.

### **2. OPPORTUNITIES AND THREATS**

India is the world’s second largest producer of polyester and related fibers, accounting for 8% global share for plush toys; availability of plastics, paper boards and textiles at competitive prices. Domestic players possess technical expertise in precision tooling and are actively expanding their capabilities to address the shortage of ready-made molds and structures. India stands out as an advantageous destination due to its comparatively lower labor costs among other competing geographies. We have a large consumer base as India has a large population of children aged 0-14, which accounts for about 26.22% of the total population. This creates a high demand for toys in the country. India’s GDP growth and rising middle-class population have increased the purchasing power of consumer, who can now afford to buy more toys for their children. The proliferation of online platforms and digital payments has made it easier for consumers to access a wide variety of toys and games from different brands and regions. The government of India has launched various initiatives to promote the domestic toy industry, such as vocal for local toys campaign, Toycathon, Aatmanirbhar Toys Innovation Challenge, etc. These initiatives aim to boost innovation, quality, safety, and competitiveness of Indian toys and reduce dependence on imports.

The company most recently participated in South East Asia’s largest Toy Fair at Pragati Maidan, New Delhi at India Expo Centre & Mart which was aimed at boosting toy manufacturing in India and improving existing market potential & share. Also the company participated in Spielwarenmesse International Toy Exhibition in Nuremberg, Germany which brings together all international decision makers.



On the other hand, Competition from cheap and low-quality imports from countries like China is another challenge for the Indian toy industry. China accounts for 80% of the toy imports in India, which affects the domestic toy manufacturers adversely. Indian Toy Industry is still significantly fragmented, with 90% of the market being unorganized because of which harnessing the maximum benefit becomes very difficult.

However, in recent years, the toy industry in India has witnessed steady growth. Industry reports have affirmed that the growth and total revenues of the leading toy companies in India have grown substantially.

### **3. SEGMENT WISE PERFORMANCE**

Company manufactures plastic molded products ranging from automotive components to children playground equipment's and all the operations of the Company are considered as a single business segment due to homogeneity of plastic products.

### **4. RISKS AND CONCERNS**

Risk management is embedded in the company's operating framework. The Company believes that risk resilience is a key to achieving higher growth. To this effect, there is a robust process in place to identify key risks across the Company and prioritize relevant action plans to mitigate these risks. The Company has duly approved a Risk Management Policy. The objective of this Policy is to have a well-defined approach to risk. The Policy lays down broad guidelines for timely identification, assessment and prioritization of risks affecting the Company in the short and foreseeable future. The Policy suggests framing an appropriate response for the key risks identified, so as to make sure that risks are adequately addressed or mitigated. The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status. The Audit Committee of the Company has been entrusted with the task to frame, implement and monitor the risk management plan for the Company and it is responsible for reviewing the risk management plan and ensuring its effectiveness with an additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

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

The Company has adequate internal financial control in place with regard to financial statements. Such controls were evaluated throughout the year, while no reportable material weaknesses, in the design or operations, were observed. Internal Control is an integral component of an organization's management that provides reasonable assurance of the effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The Board has ultimate responsibility for management of risks and ensuring the effectiveness of internal control systems. The Company carefully considers the appropriate balance between controls and risk in their programs and operations.

## 6. OPERATIONS AND FINANCIAL REVIEW

The operations and financial review is covered in the Directors' Report and is to be read as a part of this report itself.

## 7. HUMAN RESOURCES/ INDUSTRIAL RELATION

Our human capital has played a pivotal role in shaping OK PLAY into what we are today. The company believes in embracing technology and continue to use it to our advantage to make processes simpler and more efficient. We constantly strive to improve our operations, integrate our business through the value chain and optimize our performance through operational efficiencies and innovative technological solutions. The Company is fundamentally committed to protecting the environment while ensuring healthcare, safety and welfare for all its employees, contractors and communities. The Company is dedicated to performing its duties in a safe, environmentally responsible and effective manner. Our people's proficiency and skills strongly hold the foundation of our success. The Company empowers the people by providing them opportunities across spectrums including leadership and professional development. Building of managerial and technical competencies is an area of constant focus. The Company has a total strength of 116 employees as on 31 March 2023. We constantly strive to improve our operations, integrate our business through the value chain and optimize our performance through operational efficiencies and innovative technological solutions. The Company continues to set a fine record of industrial harmony with positive outcomes of effective performance.

## 8. DISCLOSURE OF ACCOUNTING TREATMENT

The Financial Statements have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of Companies Act, 2013 and other recognized accounting practices and policies, to the extent applicable.

## 9. KEY FINANCIAL RATIOS

STANDALONE	2022-23	2021-22	Change (%)
Debtors Turnover Ratio	23.72%	37.53%	-13.81%
Inventory Turnover Ratio	40.60%	66.29%	-25.69%
Interest Coverage Ratio	1.00	0.04	96.41%
Current Ratio	0.88	0.76	12.17%
Debt Equity Ratio	1.81	1.24	56.80%
Operating Profit Margin	17.34%	16.44%	0.90%
Net Profit Margin	-3.36%	-11.35%	7.98%
Return on Net Worth	-11.29%	-18.57%	7.28%

<b>CONSOLIDATED</b>	<b>2022-23</b>	<b>2021-22</b>	<b>Change (%)</b>
Debtors Turnover Ratio	8.87%	12.59%	-3.72%
Inventory Turnover Ratio	41.65%	66.21%	-24.56%
Interest Coverage Ratio	1.17	0.19	97.27%
Current Ratio	0.89	0.74	14.92%
Debt Equity Ratio	2.04	1.50	54.18%
Operating Profit Margin	17.76%	15.42%	2.33%
Net Profit Margin	-1.39%	-7.59%	6.20%
Return on Net Worth	-6.95%	-19.74%	12.79%

#### **10. CAUTIONARY STATEMENT**

Statements in this Integrated Annual Report, particularly those that relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

**Place: New Delhi**

**Date: 06<sup>th</sup> September, 2023**

**Rajan Handa**

**Managing Director**



## CEO / CFO CERTIFICATE

To,  
The Board of Directors  
OK Play India Limited

1. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2023 which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to Auditors and the Audit Committee;
  - i) That there are no significant changes in internal control over financial reporting during the year;
  - ii) That there are no changes in accounting policies during the year; and
  - iii) That there are no instances of significant fraud of which we have become aware.

Date: 22-04-2023  
Place: New Delhi

**By order of the Board of Directors  
for OK PLAY INDIA LIMITED**

Sd/-

**Rajan Handa  
Managing Director**

Sd/-

**Rishab Handa  
Chief Financial Officer**

A young girl with dark hair in pigtails is sitting at a table, playing with colorful toys. She is holding a blue toy car. The background is a bright, light blue wall. The overall scene is bright and cheerful.

## DECLARATION

To the Members of

OK PLAY INDIA LIMITED

I, Rajan Handa, Managing Director of the Company, hereby certify that the Board Members and Senior Management Personnel have affirmed compliance with the Rules of Code of Conduct for the financial year ended 31st March, 2023 pursuant to the requirements of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**By order of the Board of Directors  
for OK PLAY INDIA LIMITED**

**Date:** 22-04-2023

**Place:** New Delhi

Sd/-

**Rajan Handa  
Managing Director**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,**  
**The Members of**  
**OK PLAY INDIA LIMITED**  
17, Roz-Ka-Meo Industrial Estate,  
Sohna, Haryana-122103

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **OK Play India Limited** having CIN L28219HR1988PLC030347 and having registered office at 17, Roz-Ka-Meo Industrial Estate, Sohna, Haryana-122103, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment in Company
1.	Mr. RajanHanda	00194590	19/08/1988
2.	Mr. ShalabhJasoria	00194871	26/07/2005
3.	Mrs. MamtaHanda	00238019	20/06/2010
4.	Mr. AtulNriprajBarar	00805515	04/09/2017
5.	Mr. RajanWadhera	01412577	21/04/2007
6.	Mr. Ajay Vohra	03332920	01/10/2015
7.	Mr. Dhiraj Arora	00233700	20/03/2020
8.	Mr. RishabHanda	08174892	20/03/2020
9.	Mr. Raghav Handa	08174904	20/03/2020
10.	Mr. Vikash Kumar Pathak	08707272	20/03/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. **Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.**

**Place:** New Delhi  
**Date:** 18.08.2023

Sd/  
Mr. Puneet Kumar Pandey  
**Membership No:** A29848  
**CP No:** 10913  
**UDIN:** A029848E000889951  
**P/R No.:** 2477/2022

**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.

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name (s) of the related party & nature of relationship	Not Applicable
2	Nature of contracts/arrangements/transaction	Not Applicable
3	Duration of the contracts/arrangements/transaction	Not Applicable
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
5	Justification for entering into such contracts or arrangements or transactions'	Not Applicable
6	Date of approval by the Board	Not Applicable
7	Amount paid as advances, if any	Not Applicable
8	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 ARRANGEMENT OR TRANSACTIONS AT ARMS LENGTH BASIS**

<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of the contracts/ arrangements/ transactions</b>	<b>Duration of the contracts/ arrangements/ transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	<b>Date(s) of approval by the Board, if any</b>	<b>Amount paid as advances, if any</b>
Mr. Rajan Handa (Managing Director)	Payment of remuneration as per approval of Shareholders under Section 197	1 <sup>st</sup> March, 2023 to 28 <sup>th</sup> February, 2026	As per resolution passed by shareholders in 33 <sup>rd</sup> Annual General Meeting.	05-09-2022	Nil
Mrs. Mamta Handa (Whole time Director)	Payment of remuneration as per approval of Shareholders under Section 197	20 <sup>th</sup> June, 2022 to 19 <sup>th</sup> June, 2025	As per resolution passed by shareholders in 32 <sup>nd</sup> Annual General Meeting	01-09-2021	Nil
Mr. Rajan Wadhwa (Whole time Director)	Payment of remuneration as per approval of Shareholders under section 197	1 <sup>st</sup> October, 2020 to 30 <sup>th</sup> September, 2023	As per resolution passed by shareholders in 30 <sup>th</sup> Annual General Meeting	15-09-2020	Nil
Mr. Rishab Handa (Whole Time Director)	Payment of remuneration as per approval of Shareholders under section 197	20 <sup>th</sup> March, 2023 to 19 <sup>th</sup> March, 2026	As per resolution passed by shareholders in 33 <sup>rd</sup> Annual General Meeting.	05-09-2022	Nil
Mr. Raghav Handa (Whole Time Director)	Payment of remuneration as per approval of Shareholders under section 197	20 <sup>th</sup> March, 2023 to 19 <sup>th</sup> March, 2026	As per resolution passed by shareholders in 33 <sup>rd</sup> Annual General Meeting.	05-09-2022	Nil
OK Play Auto Private Limited (Wholly Owned Subsidiary Company)	Sale / purchase of Goods	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023	As per resolution passed by shareholders in 25 <sup>th</sup> Annual General Meeting	27-052016	Nil

RMRS Electric Vehicles Private Limited	Rent Agreement	14 <sup>th</sup> March, 2023 to 13 <sup>th</sup> February, 2024	As per Rent Agreement dated 2 <sup>nd</sup> January, 2023	2 <sup>nd</sup> January, 2023	Nil
OK Play Healthcare Private Limited	Rent Agreement	8 <sup>th</sup> Feb, 2023 to 7 <sup>th</sup> January, 2024	As per Rent Agreement dated 2 <sup>nd</sup> January, 2023	2 <sup>nd</sup> January, 2023	Nil
RIRA E-Vehicles Private Limited (Wholly Owned Subsidiary)	Rent Agreement ( Head Office)	19 <sup>th</sup> December, 2022 to 18 <sup>th</sup> November, 2023	As per Rent Agreement	14 <sup>th</sup> November, 2022	Nil
RIRA E-Vehicles Private Limited (Wholly Owned Subsidiary)	Rent Agreement (Factory)	1 <sup>st</sup> March, 2023 to 31 <sup>st</sup> March, 2024	As per Rent Agreement dated 2 <sup>nd</sup> January, 2023	2 <sup>nd</sup> January, 2023	Nil

## **INDEPENDENT AUDITOR’S REPORT**

**To the Members of  
OK PLAY INDIA LIMITED (CIN: L28219HR1988PLC030347)**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **O K PLAY INDIA LIMITED** (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and notes to Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information, (hereinafter referred to as “Ind AS Standalone Financial Statements”).

### **Management’s Responsibility**

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone 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, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014.

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, the Board of Directors is responsible for assessing the company’s ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the

Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements 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 aggregate, they could reasonably be expected to influence the economic decisions if users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 financial controls 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 an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, and its profit/loss and its cash flows for the year ended on that date.

### **Emphasis of Matters**

We draw attention to the following matters in the Notes to the financial statements:

- a) The company has an amount of Rs. 912.88 Lacs (PY - Rs. 1000.75 Lacs) outstanding under Advances to others. This amount pertains to the advances given to parties for supply of goods and services. Out of this amount, the balance receivable includes Rs 713.69 Lacs from parties which have been outstanding for a long time. The management has represented that the number of advances has been reduced significantly in the current year and is confident that such advances are recoverable/adjustable and that no accrual of diminution in value of trade receivable is considered necessary as at 31st March 2023. We have relied on the documents submitted by the management in respect of recoverability of the receivable, external confirmations received and the management's internal assessment and representation in this matter.
- b) The company has total receivable of Rs. 3149.76 Lacs (PY Rs 2704.29 Lacs) which includes trade receivables, advances etc. Out of the above balance, Rs 1730.72 Lacs (PY Rs 1717.97 Lacs) pertains to be receivable from its subsidiary companies. The management has stated that the provision created for the doubtful receivable is sufficient considering the recoverability of the assets. The management, based on internal assessment and evaluations, has also represented that the significant portion of such trade receivable and advances are recoverable/adjustable and that no additional accrual of diminution in value of trade receivable is therefore necessary as at 31st March 2023. We have relied on the documents submitted by the management in respect of recoverability of the receivable, external confirmation received and the management internal assessment and the representation in this matter.

Our opinion is not modified in respect of these matters.

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

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

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

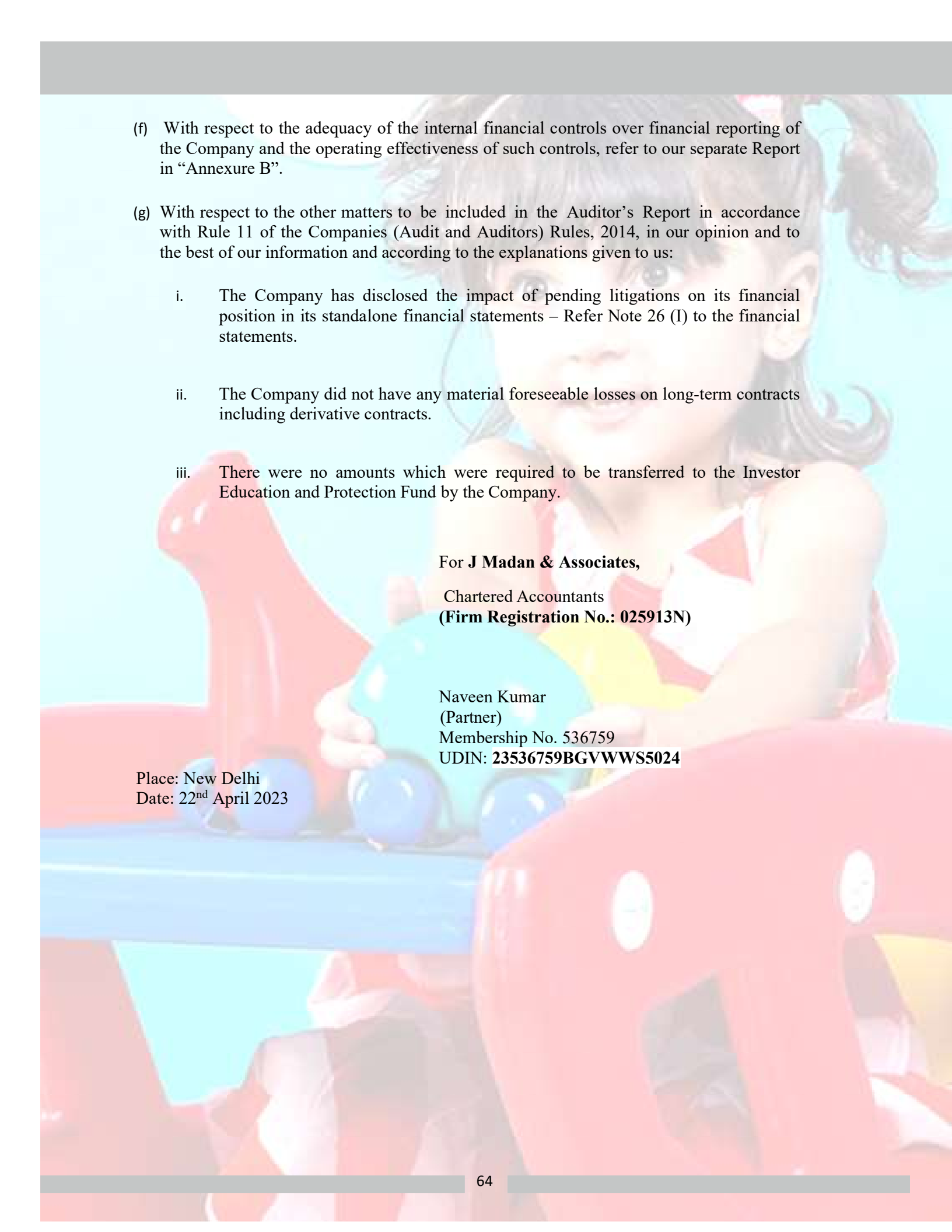
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

(1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by 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 including other comprehensive income, the Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Standalone Financial Statements.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- 
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 26 (I) to the financial statements.
  - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **J Madan & Associates,**

Chartered Accountants  
**(Firm Registration No.: 025913N)**

Naveen Kumar  
(Partner)  
Membership No. 536759  
UDIN: **23536759BGVWWS5024**

Place: New Delhi  
Date: 22<sup>nd</sup> April 2023

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

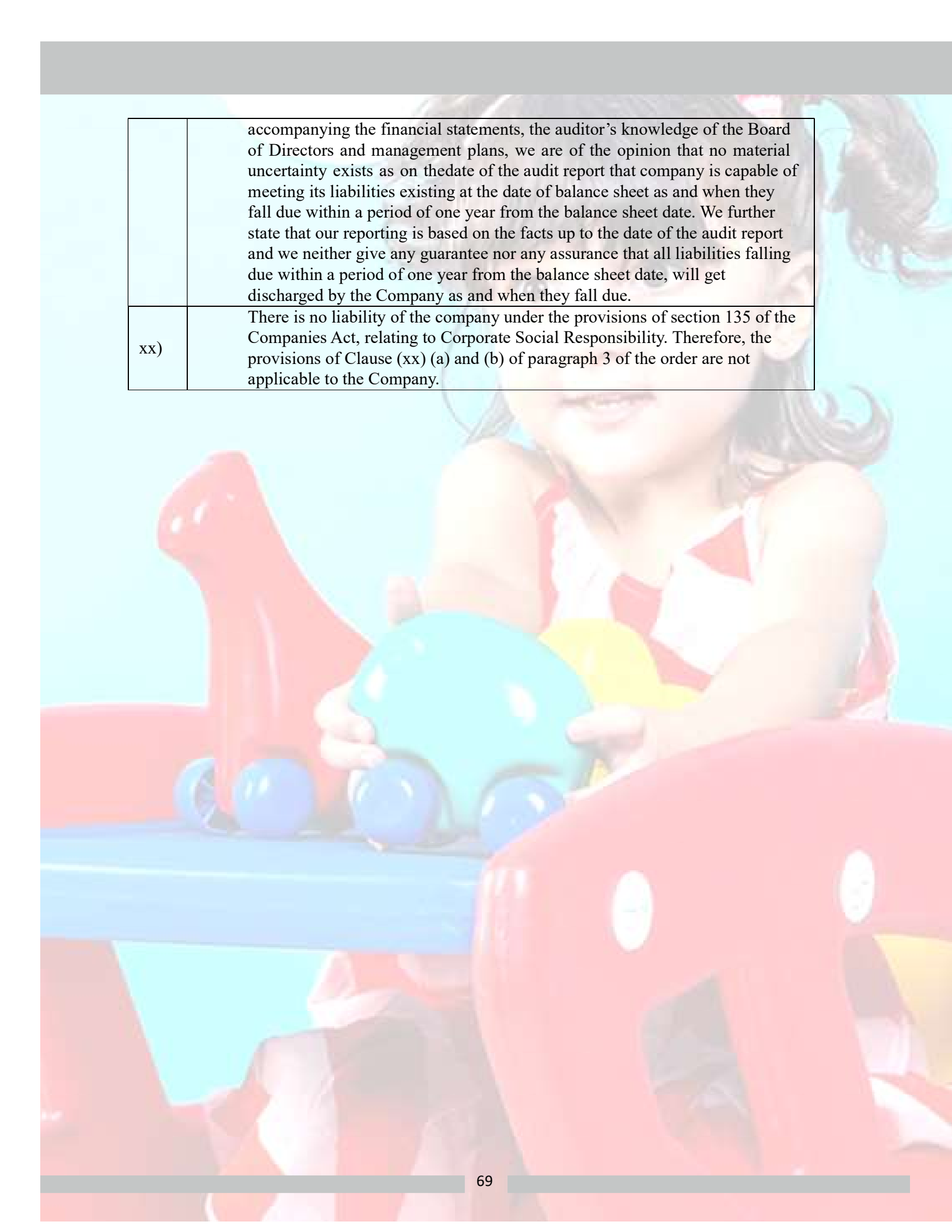
With reference to the “Annexure A” referred to in the Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report the following:

i)	a)	A.	The Company has proper records related to 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)		In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.		
	c)		The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provision of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.		
ii)	d)		No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.		
	a)		In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.		
iii)	b)		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs. Five crores, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks are materially in agreement with the books of accounts of the company.		
			During the year, the company has made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Here are the details of the amount provided during the year and the balance as at the yearend related there to –		
a)			<b>Amount in Rs. (Lacs)</b>		
	<b>Particulars</b>	<b>Period</b>	<b>Investment in Shares</b>	<b>Investment in Convertible Debentures</b>	<b>Guarantee</b>
	<b>Section A</b>				
	Related to Subsidiary	During the year	0.01	-	-
		Balance as at the year	0.01	-	-

	end			
<b>Section B</b>				
Other than above				-
During the year				-
Balance as at the year ended				-
b)	The investment made, guarantee provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.			
c)	The loans and advances in the nature of loan given during the year has stipulated the principal and the payment of interest and repayment is regular.			
d)	In regard to amount of overdue, our comments in clause # (e) below may be referred to.			
e)	There is an outstanding amount of Rs. 713.69 lac which is outstanding under advance to others. This pertains to advances in the supply of goods and services. This amount has been outstanding for a long time and management is making efforts to recover the same.			
f)	The Company has not granted any loan or advances in the nature of loans during the year which is either repayable on demand or without specifying any terms or period of repayment.			
iv)	The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.			
v)	The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the order is not applicable to the Company.			
vi)	According to the information and explanations given to us, the Central Government has prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of manufacturing activities of the company. We have broadly reviewed the accounts and records of the company in this connection and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not however carried out a detailed examination of the same.			
vii)	a)	We have observed that statutory obligation in regard to the payment of undisputed statutory dues like Provident Fund, Employees State Insurance, TDS and GST is not strictly observed. There are presently following statutory due which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable –		
		<b>Nature of Statutory Due</b>	<b>Amount (in lac)</b>	
		Provident Fund	102.43	
		Tax Deducted at Source	232.86	
		Tax collected at source	1.84	
	b)	There is a disputed amount of Rs. 1181.96 (in lacs) on account of Income Tax for the Assessment Year 2017-18. In this regard, the company has paid a provisional amount of Rs. 48.67 (in lac) against the demand. The appeal is pending before CIT(A) Gurgaon-I (refer note 26(I)(ii).		
viii)	In our opinion and according to the information and explanations given to us and			

	on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.				
ix)	a)	We have observed a few delays in repayment of principal/Interest/Both. Here are the material delays noted based on our working and as per information and explanations given to us –			
<b>S</b>	<b>Particulars</b>	<b>Amount not paid on due date [in lacs]</b>		<b>Whether principal or Interest</b>	<b>No. of days delay or unpaid</b>
		<b>Average</b>	<b>Aggregate</b>		
	<b><u>Indian Overseas Bank - Term Loan</u></b>	-	-		
1)	159903301000002	39.61	475.37	Both	10-89
2)	006503301000007	10.97	142.61	Both	24-94
3)	006503510000024	7.17	57.40	Both	56-89
4)	006503510000028	42.47	339.80	Both	66-88
5)	006503453000002	34.89	174.46	Both	65-87
6)	006503452000051	2.89	8.67	Both	19-62
	<b><u>ICICI Bank - Car Loan</u></b>				
7)	LUGUR00044570954	2.63	7.89	Both	4-6
8)	LUDEL00044960415	1.34	2.68	Both	4-6
	<b><u>Axis Bank - Car Loan</u></b>				
9)	UCR082404609186	1.13	1.13	Both	6
	<b><u>Cholamandlam Investment - Car Loan</u></b>				
10)	XVFPGGN00004475007	0.15	0.30	Both	4-6
11)	XXVFPGGN00004504551	0.15	0.44	Both	4-11
	b)	In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.			
	c)	In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.			
	d)	In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long			

		term purposes.
	e)	In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
	f)	In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
x)		The Company has not raised money by way of an initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
xi)	a)	We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
	b)	During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	c)	As per the information and explanations given to us, the company has not received any whistle-blower complaint during the year.
xii)		The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
xiii)		As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
xiv)	a)	In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
	b)	We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
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)	The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of Clause (xvi) (a), (b) and (c) of paragraph 3 of the order are not applicable to the Company.
	b)	According to the information and explanation provided to us during the course of audit, the Group does not have any Core Investment Company (CIC). Therefore, the provisions of Clause (xvi) (d) of paragraph 3 of the order are not applicable to the Company
xvii)		The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
xviii)		Auditor has been changed during the current financial after retiring the previous auditor on completion of his tenure.
xix)		On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information



	<p>accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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 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.</p>
xx)	<p>There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) (a) and (b) of paragraph 3 of the order are not applicable to the Company.</p>



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

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)**

We have audited the internal financial controls with reference to standalone financial statements of O K Play India Limited (‘the Company’) as of 31 March 2023 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statement 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 (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the financial statement 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’) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the

design and operating effectiveness of internal control based on the assessed risk. The procedures selected

depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls with reference to these Standalone Financial Statements**

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 the 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 with reference to the Financial Statements**

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at 31 March 2023, based on the internal financial controls

with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **J Madan & Associates,**

Chartered Accountants

**(Firm Registration No.: 025913N)**

Naveen Kumar

(Partner)

Membership No. 536759

UDIN: **23536759BGVWWS5024**

Place: New Delhi

Date: 22<sup>nd</sup> April 2023

**OK PLAY INDIA LIMITED (CIN: L28219HR1988PLC030347)  
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2023**

(Rs.in laacs)

PARTICULARS	Note No.	As at 31.03.2023	As at 31.03.2022
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant, and Equipment	2 ( a )	6,326.24	6,085.03
(b) Intangible assets	2 ( b )	783.45	965.95
(c) Financial Assets			
(i) Investments	3 (i)	4,820.35	4,820.76
(ia) Trade Receivables		-	-
(ii) Loans / Security Deposits	3 (ii)	67.96	68.21
(iii) Other financial assets	3 (iii)	17.98	17.15
(d) Deferred tax assets (net)	4	422.37	820.14
<b>Total Non - Current Assets</b>		<b>12,438.35</b>	<b>12,777.24</b>
<b>2 Current assets:</b>			
(a) Inventories	5	5,391.21	4,777.14
(b) Financial assets			
(i) Trade receivables	6	3,149.76	2,704.29
(ii) Cash and cash equivalents	7	106.71	166.57
(iii) Other financial assets	8	21.09	10.36
(c) Other current assets	9	1,119.40	1,511.20
<b>Total Current Assets</b>		<b>9,788.17</b>	<b>9,169.56</b>
<b>TOTAL ASSETS</b>		<b>22,226.52</b>	<b>21,946.80</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	1,919.61	1,919.61
(b) Other Equity	11	2,036.51	2,483.17
<b>Total Equity</b>		<b>3,956.12</b>	<b>4,402.78</b>
<b>1 Non-Current Liabilities:</b>			
(a) Financial liabilities			
(i) Borrowings	12A	6,959.32	5,353.61
(ia) Lease Liability		-	-
(ii) Other financial liabilities			
(b) Provisions	13	205.37	119.40
<b>Total Non - Current Liabilities</b>		<b>7,164.69</b>	<b>5,473.01</b>
<b>2 Current liabilities:</b>			
(a) Financial liabilities			
(i) Borrowings	12B	2,856.60	3,447.99
(ia) Lease Liability		-	-
(ii) Trade payables	14	-	-
- Dues of Micro Enterprises & Small Enterprises		-	-
- Dues of creditors other than Micro Enterprises & Small Enterprises		1,980.87	1,804.86
(b) Other current liabilities	15	6,267.39	6,796.97
(c) Provisions	16	0.85	21.19
<b>Total Current Liabilities</b>		<b>11,105.71</b>	<b>12,071.01</b>
<b>TOTAL LIABILITIES</b>		<b>18,270.40</b>	<b>17,544.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>22,226.52</b>	<b>21,946.80</b>
Significant Accounting Policies	1		
Notes forming part of the Standalone Financial Statements	2 to 26		
As per our report of even date attached			
For J Madan & Associates		For and on behalf of Board of Directors	
(Chartered Accountants)			
(FRN. 025913N)			
CA Naveen Kumar		(Rajan Handa)	(Rishab Handa )
Partner		Managing Director	Whole Time Director & CFO
M. No. 536759		DIN-00194590	DIN-08174892
UDIN:23536759BGVWWS5024			
Place: New Delhi		(Meenu Goswami)	
Date: 22nd April, 2023		Company Secretary	
		M.No. A 33472	

**OK PLAY INDIA LIMITED (CIN: L28219HR1988PLC030347)**  
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs.in lacs)

PARTICULARS	Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>INCOME</b>			
<b>I</b> Revenue from operations	17	13,280.27	7,206.56
<b>II</b> Other income	18	25.59	434.21
<b>III Total Income</b>		<b>13,305.86</b>	<b>7,640.77</b>
<b>IV EXPENSES</b>			
Cost of materials consumed	19	7,890.74	4,283.28
Purchases of Stock-in-Trade		239.31	213.57
Changes in inventories of finished goods, work-in- progress and Stock-	20	(371.82)	35.69
Employee benefits expense	21	1,541.18	836.32
Finance costs	22	1,562.71	1,180.42
Depreciation and amortization expense	2	732.37	1,136.41
Other expenses	23	1,680.84	1,079.18
<b>Total expenses</b>		<b>13,275.33</b>	<b>8,764.87</b>
<b>V Profit/(Loss) before exceptional items and tax (III- IV)</b>		30.53	(1,124.10)
<b>VI Exceptional items - Gains/ (Loss )</b>	24	(22.84)	(8.16)
<b>VII Profit/(Loss) before tax ( V+ VI)</b>		7.69	(1,132.26)
<b>VIII Tax expense:</b>			
(1) Current tax		-	-
(2) Deferred tax charge/(Credit)		397.77	(310.38)
(3) Provision of Tax of earlier years/( written back)		-	-
<b>IX Profit / (Loss) for the year (VII -VIII)</b>		<b>(390.08)</b>	<b>(821.88)</b>
<b>X Other Comprehensive Income</b>			
Items that will not be reclassified to statement of Profit and Loss:			
Re-measurement gains/ (losses) on defined benefit plans		(56.58)	4.10
Income tax effect		-	-
<b>Net other comprehensive income</b>		<b>(56.58)</b>	<b>4.10</b>
<b>XII Total Comprehensive Income for the year (IX-X)</b>		<b>(446.66)</b>	<b>(817.78)</b>
Earnings per equity share of face value of Rs10 each			
(1) Basic ( in Rs.)	25	(2.33)	(4.26)
(2) Diluted ( in Rs.)		(2.33)	(4.26)
<b>Significant Accounting Policies</b>	1		
<b>Notes forming part of the Standalone Financial Statements</b>	2 to 26		

As per our report of even date attached

For J Madan & Associates  
(Chartered Accountants)  
(FRN. 025913N)

CA Naveen Kumar  
Partner  
M. No. 536759  
UDIN:23536759BGVWWS024

Place: New Delhi  
Date: 22nd April, 2023

For and on behalf of Board of Directors

(Rajan Handa)  
Managing Director  
DIN-00194590

(Rishab Handa )  
Whole Time Director & CFO  
DIN-08174892

(Meenu Goswami)  
Company Secretary  
M.No. A 33472

**OK PLAY INDIA LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs.in lacs)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	7.69	(1,132.26)
Adjustments to reconcile profit & Loss to net cash provided by operating activities :		
Depreciation & Amortization Expenses	732.37	1,136.41
Loss/( Profit ) on sale of Assets	-	-
Interest Received	(14.55)	(86.77)
Finance Costs	1,562.71	1,180.42
Deferred Revenue Expenditure written off		
Re-measurement Gains/(Losses) on defined benefit plans	(56.58)	4.10
Provision for Doubtful Debts	-	20.00
Exchange Fluctuation Loss/(Gain)	22.87	8.04
<b>Operating Profit before Working Capital changes</b>	<b>2,254.51</b>	<b>1,129.94</b>
<b>Net Changes in :</b>		
Trade and Other Receivables	(445.46)	(205.17)
Non-Current Assets - Other Financial Assets	(0.43)	(14.27)
Current Assets - Other Financial Assets	(10.73)	(991.70)
Inventories	(614.06)	(348.93)
Trade and Other Payables	330.25	(528.23)
<b>Cash generated from operations</b>	<b>1,514.08</b>	<b>(958.36)</b>
Direct taxes paid	(20.34)	(0.04)
<b>Net Cash from Operating Activities</b>	<b>1,493.74</b>	<b>(958.40)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(791.31)	(1,404.75)
Sale of Fixed Assets	0.23	-
Interest Received	14.55	86.77
<b>Net Cash used in Investing Activities</b>	<b>-</b>	<b>0.74</b>
	<b>(776.53)</b>	<b>(1,317.24)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Allotment/Share Warrants money received		
Proceeds from Issue of Equity Share Capital	-	-
Investments made		
Loans & Advances paid	392.05	2,457.29
Deferred Revenue Expenses		
Finance Costs	(1,562.71)	(1,180.42)
Proceeds from Long Term Borrowings	984.97	536.59
Proceeds from Short Term Borrowings	(591.38)	411.70
<b>Net Cash used in Financing Activities</b>	<b>(777.07)</b>	<b>2,225.16</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>(59.86)</b>	<b>(50.48)</b>
<b>Cash and Cash Equivalents as at 1st April,2022</b>	<b>166.56</b>	<b>217.04</b>
<b>Cash and Cash Equivalents as at 31st March,2023</b>	<b>106.70</b>	<b>166.56</b>
(Refer Note #7 for breakup of Cash and Cash Equivalent component)		

As per our report of even date attached

For J Madan & Associates

(Chartered Accountants)

(FRN. 025913N)

CA Naveen Kumar

Partner

M. No. 536759

UDIN:23536759BGVWWS5024

Place: New Delhi

Date: 22nd April, 2023

For and on behalf of Board of Directors

(Rajan Handa)

Managing Director

DIN-00194590

(Rishab Handa )

Whole Time Director & CFO

DIN-08174892

(Meenu Goswami)

Company Secretary

M.No. A 33472

**OK PLAY INDIA LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023**

(Rs.in lacs)

PARTICULARS	Equity Share Capital	Reserves and Surplus				Other Comprehensive Income	Total	Total Equity & Other Equity
		Capital Reserve	Share Premium	General Reserve	Retained Earnings			
<b>Balance as at 1st April 2022</b>	1,919.61	1,725.23	2,436.06	15.24	(1,723.06)	29.70	2,483.17	4,402.78
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current	-	-	-	-	-	-	-	-
<b>Changes in equity during the year</b>	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/ assets (net of tax)	-	-	-	-	-	(56.58)	(56.58)	(56.58)
Profit & Loss for the Period	-	-	-	-	(390.08)	-	(390.08)	(390.08)
<b>Balance as at 31st March 2023</b>	<b>1,919.61</b>	<b>1,725.23</b>	<b>2,436.06</b>	<b>15.24</b>	<b>(2,113.14)</b>	<b>(26.88)</b>	<b>2,036.51</b>	<b>3,956.12</b>
<b>Balance as at 1st April 2022</b>	1,919.61	1,725.23	2,436.06	15.24	(901.18)	25.60	3,300.95	5,220.56
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-
<b>Changes in equity during the year</b>	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/ assets (net of tax)	-	-	-	-	-	4.10	4.10	4.10
Profit & Loss for the Period	-	-	-	-	(821.88)	-	(821.88)	(821.88)
<b>Balance as at 31st March 2022</b>	<b>1,919.61</b>	<b>1,725.23</b>	<b>2,436.06</b>	<b>15.24</b>	<b>(1,723.06)</b>	<b>29.70</b>	<b>2,483.17</b>	<b>4,402.78</b>

**NOTES ON CHANGES IN EQUITY  
NATURE AND PURPOSE OF RESERVES**

**(a) Capital Reserve :** The Company recognises profit and loss on purchase, sale, issue or cancellation of its own equity instruments to capital reserve.

**(b) Share Premium :** Share Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

**(c) General Reserve :** The General Reserve is a free reserve which is used to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to Statement of Profit & Loss.

**(d) Retained Earnings :** Retained Earnings represent the amount of accumulated earnings of the Company.

**(e) Other Comprehensive Income :** Other Comprehensive Income consists of remeasurement of net defined benefit liability/asset, net of taxes.

As per our report of even date attached  
For J Madan & Associates  
(Chartered Accountants)  
(FRN. 025913N)

For and on behalf of Board of Directors

CA Naveen Kumar  
Partner  
M. No. 536759  
UDIN:23536759BGVWWS5024

(Rajan Handa)  
Managing Director  
DIN-00194590

(Rishab Handa )  
Whole Time Director & CFO  
DIN-08174892

Place: New Delhi  
Date: 22nd April, 2023

(Meenu Goswami)  
Company Secretary  
M.No. A 33472

**OK PLAY INDIA LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup>**  
**MARCH 2023**

**NOTE 1**

**A. CORPORATE INFORMATION**

The Company was incorporated on 19th August 1988 and is a public limited company listed on the Bombay Stock Exchange (BSE). The Company's registered office is at 17, Roj- ka-Meo Industrial Estate, Tehsil Nuh, District-Mewat, Haryana -122103. The company manufactures Plastic Molded Toys, School Furniture, Playground Equipment, Infrastructure & Automotive Products, Point-Of-Purchase Products and E-Vehicles.

**B. SIGNIFICANT ACCOUNTING POLICIES**

**B.1 BASIS OF PREPARATION AND PRESENTATION**

The financial statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 ('Ind AS') issued by Ministry of Corporate Affairs ('MCA'). The Company has uniformly applied the accounting policies during the period presented.

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount.

- i) Certain financial assets and liabilities and
- ii) Defined benefit plans- plan assets

**B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Property, plant and equipment**

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates

less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital



Work-in-Progress.

Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The useful lives, residual values and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively

#### **(b) Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible assets are amortized over a period of ten years, the estimated minimum useful life of the related products.

#### **(c) Research and Development Expenditure**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit & Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalized.

#### **(d) Finance Cost**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**(e) Inventories**

The closing stock of Raw Materials, Packing Material & Accessories, Stores & Spares, Work in Progress and Finished Goods are valued at cost (including related overheads) or net realizable value whichever is less. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. The cost is determined on weighted average basis.

**(f) Impairment of non-financial assets-property, plant and equipment and intangible assets.**

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets maybe impaired.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**(g) Provisions and Contingent Liabilities/Assets**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities, if material, are disclosed by way of notes to accounts. Contingent assets are not recognized or disclosed in the financial statements.

**(h) Employee Benefits Expense**

Company's contribution to Government Administered Provident Fund and Employees' State Insurance Corporation are charged to Profit & Loss Account.

Defined benefit contributions in respect of gratuity are provided on the basis of actuarial valuation made at the end of the financial year. Actuarial gains or loss arising from such valuation are charged to revenue in the year in which they arise.

**(i) Tax Expenses**

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the

comprehensive income or in equity, in which case, the tax is also recognized in other comprehensive income or equity.

- **Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

- **Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

**(j) Foreign currencies transactions and translation**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

**(k) Revenue Recognition**

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from operations includes sale of goods and services.

## **Interest Income**

Interest income from a financial asset is recognized using effective interest rate method.

## **Dividends**

Revenue is recognized when the Company's right to receive the payment has been established.

## **(I) FINANCIAL INSTRUMENTS**

### **i) Financial Assets:**

#### **A. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

#### **B. Subsequent measurement**

##### **a) Financial assets carried at amortized cost (AC)**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **b) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **c) Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories is measured at FVTPL.

#### **C. Investment in Subsidiaries, Associates and Joint venture**

The Company has accounted for its investments in subsidiary at cost.

#### **D. Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

## **E. Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

### **ii) Financial Liabilities:**

#### **A. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable costs. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

#### **B. Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### **iii) Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### **iv) Fair value measurement**

The fair value of an asset or liability is measured using the assumption that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Where fair value is based on quoted prices from active market.

Level 2 – Where fair value is based on significant direct or indirect observable market inputs.

Level 3 – Where fair value is based on one or more significant input that is not based on observable market data.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers are required between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) (a) on the date of the event or change in circumstances or (b) at the end of each reporting period.

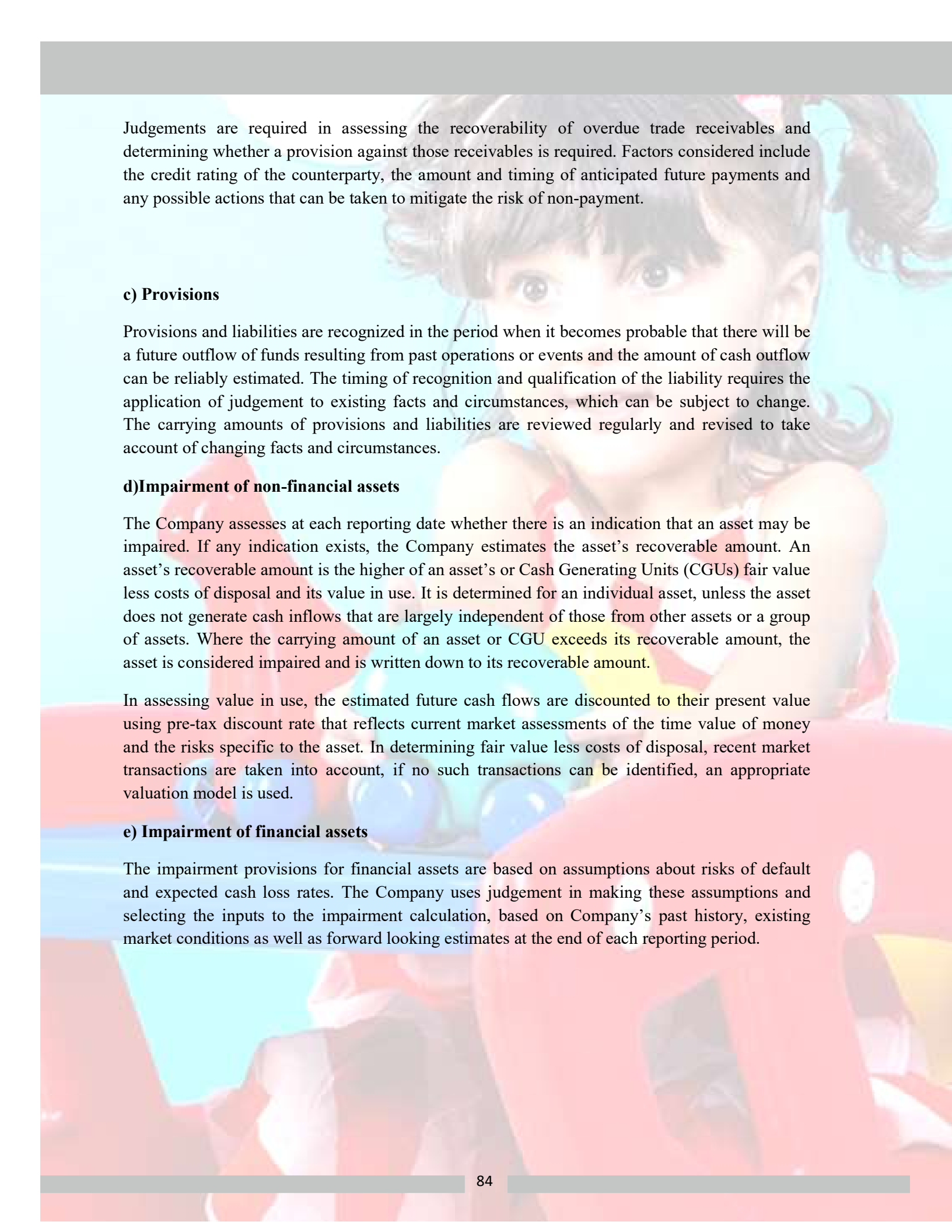
## **C.CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION** **UNCERTAINTY**

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods.

### **a) Depreciation/amortization and useful lives of property, plant and equipment/ intangible assets.**

Property, plant and equipment/intangible assets are depreciated/ amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortization for future periods is revised if there are significant changes from previous estimates.

### **b) Recoverability of trade receivable**



Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

### **c) Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and qualification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

### **d) Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGUs) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

### **e) Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risks of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

OK PLAY INDIA LIMITED  
 NOTES TO STANDALONE FINANCIAL STATEMENTS  
 NOTE 2:

(Rs.in lacs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2022	Additions during the year	Deductions during the year	As at 31.03.2023	As at 01.04.2022	Additions	Deductions	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
<b>NOTE 2(a) PROPERTY, PLANT &amp; EQUIPMENT</b>										
Land (Freehold)	129.97	-	-	129.97	-	-	-	-	129.97	129.97
Buildings	2,000.07	-	-	2,000.07	120.86	31.66	-	152.52	1,847.55	1,879.21
Plant and Equipment	10,371.36	570.71	-	10,942.07	6,578.55	409.12	-	6,987.67	3,954.40	3,792.81
Furnitures & Fixtures	280.66	3.04	-	283.70	193.67	14.38	-	208.05	75.65	86.99
Vehicles	508.28	190.66	3.76	695.18	349.92	59.35	3.53	405.74	289.44	158.36
Office Equipment	245.75	7.54	-	253.29	208.06	16.01	-	224.07	29.22	37.69
<b>SUB TOTAL (a)</b>	<b>13,536.09</b>	<b>771.95</b>	<b>3.76</b>	<b>14,304.28</b>	<b>7,451.06</b>	<b>530.52</b>	<b>3.53</b>	<b>7,978.05</b>	<b>6,326.23</b>	<b>6,085.03</b>
<b>PREVIOUS YEAR</b>	<b>13,364.53</b>	<b>171.56</b>	<b>-</b>	<b>13,536.09</b>	<b>6,846.23</b>	<b>604.83</b>	<b>-</b>	<b>7,451.06</b>	<b>6,085.03</b>	<b>6,518.31</b>
<b>NOTE 2(b) INTANGIBLE ASSETS</b>										
Other Intangible Assets	1,789.89	19.35	-	1,809.24	849.43	197.37	-	1,046.80	762.44	940.46
Computer Software	98.42	-	-	98.42	72.93	4.48	-	77.41	21.01	25.49
<b>SUB TOTAL (b)</b>	<b>1,888.31</b>	<b>19.35</b>	<b>-</b>	<b>1,907.66</b>	<b>922.36</b>	<b>201.85</b>	<b>-</b>	<b>1,124.21</b>	<b>783.45</b>	<b>965.95</b>
<b>PREVIOUS YEAR</b>	<b>5,097.68</b>	<b>1,233.18</b>	<b>4,442.55</b>	<b>1,888.31</b>	<b>1,208.64</b>	<b>531.58</b>	<b>817.86</b>	<b>922.36</b>	<b>965.95</b>	<b>3,889.04</b>
<b>Total [a + b] (Current Year)</b>	<b>15,424.40</b>	<b>791.30</b>	<b>3.76</b>	<b>16,211.94</b>	<b>8,373.42</b>	<b>732.37</b>	<b>3.53</b>	<b>9,102.26</b>	<b>7,109.68</b>	<b>7,050.98</b>
<b>Total [a + b] (Previous Year)</b>	<b>18,462.21</b>	<b>1,404.74</b>	<b>4,442.55</b>	<b>15,424.40</b>	<b>8,054.87</b>	<b>1,136.41</b>	<b>817.86</b>	<b>8,373.42</b>	<b>7,050.98</b>	<b>10,407.35</b>



OK PLAY INDIA LIMITED  
NOTES TO STANDALONE FINANCIAL STATEMENTS  
3 NON-CURRENT FINANCIAL ASSETS

(Rs.in lacs)

PARTICULARS	As at 31.03.2023	31.03.2022
<b>(i) Investments</b>		
Trade -Unquoted, at cost		
<b>Investment in Equity of Subsidiary Company</b>	800.00	800.00
80,00,000 (Previous year 80,00,000) Equity Shares of Rs 10/- each fully paid of wholly owned subsidiary company OK Play Auto Private Limited		
<b>Investment in Equity of Subsidiary Company</b>	-	0.51
5,100 (Previous year Nil) Equity Shares of Rs 10/- each fully paid of subsidiary company OK Play Healthcare Private Limited		
<b>Investment in Equity of Subsidiary Company</b>	0.10	
1,000 (Previous year Nil) Equity Shares of Rs 10/- each fully paid of subsidiary company Isht Technologies Pvt Ltd		
<b>Investment in Equity of Subsidiary Company</b>	1.00	1.00
10,000 (Previous year Nil) Equity Shares of Rs 10/- each fully paid of subsidiary company RIRA E-Vehicles Private Limited		
<b>Investment in Debentures of Subsidiary Company</b>	4,013.07	4,013.07
40130702 (Previous year Nil) Compulsory Convertible Debentures of Rs.10/- each		
<b>Financial Assets measured at fair value through Profit and Loss</b>	6.18	6.18
(above referred amount of Rs 6.18 lacs relates to adjustment made during the adoption of IndAS)		
<b>Total</b>	<b>4,820.35</b>	<b>4,820.76</b>
<b>(ii) Loans / Security deposits</b> <b>( Unsecured, considered good)</b>		
<b>Other Loans and Advances</b>		
Earnest money deposit	6.69	6.69
Security deposits	61.27	61.52
<b>Total</b>	<b>67.96</b>	<b>68.21</b>
<b>(iii) Other Financial Assets</b> <b>( Unsecured, considered good)</b>		
Fixed deposits more than 12 months maturity period	17.98	17.15
<b>Total</b>	<b>17.98</b>	<b>17.15</b>

4 DEFERRED TAX ASSETS (NET)

PARTICULARS	As at 31.03.2023	31.03.2022
<b>Deferred tax liabilities:</b>		
(i) Relating to Property, plant and equipment and intangible assets	1,012.19	1,053.64
<b>Total - (A)</b>	<b>1,012.19</b>	<b>1,053.64</b>
<b>Deferred tax Assets:</b>		
(i) Disallowance under the Income Tax Act, 1961	32.89	30.00
(ii) Unabsorbed depreciation/carried forward of losses under the Income Tax Act,	1,401.67	1,843.78
<b>Total - (B)</b>	<b>1,434.56</b>	<b>1,873.78</b>
<b>Deferred Tax ( Assets)/ Liabilities ( A-B)</b>	<b>(422.37)</b>	<b>(820.14)</b>
Net Deferred Tax (Assets) / Liability at the beginning	(820.14)	(509.76)
Charge/(Credits) in Statement of Profit & Loss relating to temporary differences	397.77	(310.38)
<b>Net Deferred Tax (Assets) / Liability at the end</b>	<b>(422.37)</b>	<b>(820.14)</b>

5 INVENTORIES

PARTICULARS	As at 31.03.2023	31.03.2022
Raw Materials	754.65	965.06
Work-in-Progress	1,785.77	1,665.43
Finished Goods	746.18	515.19
Stock-in-Trade	610.99	590.49
Stores & Spares	450.48	330.55
Packing Materials &	927.22	658.18
Goods-in-transit	115.92	52.24
<b>Total</b>	<b>5,391.21</b>	<b>4,777.14</b>

Inventories have been hypothecated to bank for credit facilities availed

**OK PLAY INDIA LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**6 TRADE RECEIVABLES**

(Rs. in lacs)

<b>PARTICULARS</b>	<b>As at 31.03.2023</b>	<b>31.03.2022</b>
Secured, considered good		
Unsecured, considered good	3,209.76	2,764.29
Less : Provision for Doubtful Debts	(60.00)	(60.00)
<b>Total</b>	<b>3,149.76</b>	<b>2,704.29</b>

Trade Receivables have been hypothecated to bank for credit facilities availed.

Trade Receivables includes balance of Rs.1730.72 lacs of related parties.

**Trade Receivable Ageing Schedule As at 31.03.2023**

(Rs. in lacs)

<b>Particulars</b>	<b>Not Due as on 31.03.2023</b>	<b>Outstanding for the following periods from due date of payment</b>					<b>Total</b>
		<b>Less Than 6 months</b>	<b>6 months- 1 year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	
(i) Undisputed Trade Receivables - considered good	346.85	326.36	2,058.20	14.05	46.18	418.12	3,209.76
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>346.85</b>	<b>326.36</b>	<b>2,058.20</b>	<b>14.05</b>	<b>46.18</b>	<b>418.12</b>	<b>3,209.76</b>
Less : Provison for doubtful trade receivables							60.00
<b>Total Trade Receivable</b>							<b>3,149.76</b>

**Trade Receivable Ageing Schedule As at 31.03.2022**

(Rs. in lacs)

<b>Particulars</b>	<b>Not Due as on 31.03.2022</b>	<b>Outstanding for the following periods from due date of payment</b>					<b>Total</b>
		<b>Less Than 6 months</b>	<b>6 months- 1 year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	
(i) Undisputed Trade Receivables - considered good	1,984.36	278.84	7.51	49.07	12.78	431.73	2,764.29
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,984.36</b>	<b>278.84</b>	<b>7.51</b>	<b>49.07</b>	<b>12.78</b>	<b>431.73</b>	<b>2,764.29</b>
Less : Provison for doubtful trade receivables							60.00
<b>Total Trade Receivable</b>							<b>2,704.29</b>

**7 CASH AND CASH EQUIVALENTS**

(Rs. in lacs)

<b>PARTICULARS</b>	<b>As at 31.03.2023</b>	<b>31.03.2022</b>
Cash on hand including imprest	9.70	6.09
Balances with banks :		
- In current accounts	(68.32)	1.58
- Fixed Deposits as margin money (maturity upto 12 months)	165.33	158.90
<b>Total</b>	<b>106.71</b>	<b>166.57</b>

**8 OTHER FINANCIAL ASSETS ( CURRENT)**

(Rs.in lacs)

<b>PARTICULARS</b>	<b>As at 31.03.2023</b>	<b>31.03.2022</b>
<b>(Unsecured, considered good)</b>		
Loans and advances to employees	21.09	10.36
<b>Total</b>	<b>21.09</b>	<b>10.36</b>

**OK PLAY INDIA LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**9 OTHER CURRENT ASSETS**

(Rs. in lacs)

PARTICULARS	As at 31.03.2023		As at 31.03.2022	
	Number	Amount	Number	Amount
<b>(Unsecured, considered good)</b>				
Advance to creditors		0.32		0.04
Advances to Others		912.88		1,000.75
Advance Income Tax/TDS/Direct Taxes		100.46		103.76
Balance With Revenue Authorities (Indirect Taxes)		8.25		8.30
Prepaid Expenses		97.45		75.39
Loans and Advances to Related Party		0.04		322.96
<b>Total</b>		<b>1,119.40</b>		<b>1,511.20</b>

**10 EQUITY SHARE CAPITAL**

(Rs.in lacs)

PARTICULARS	As at 31.03.2023		31.03.2022	
	Number	Amount	Number	Amount
<b>Authorized capital</b>				
Equity Shares of Rs.10/-each	4,00,00,000	4,000.00	3,00,00,000	3,000.00
<b>Total</b>	<b>4,00,00,000</b>	<b>4,000.00</b>	<b>3,00,00,000</b>	<b>3,000.00</b>
<b>Issued capital</b>				
Equity Shares of Rs.10/-each	1,92,64,015	1,926.40	1,92,64,015	1,926.40
<b>Total</b>	<b>1,92,64,015</b>	<b>1,926.40</b>	<b>1,92,64,015</b>	<b>1,926.40</b>
<b>Subscribed and paid-up capital</b>				
Equity Shares of Rs.10/-each	1,92,08,115	1,920.81	1,92,08,115	1,920.81
Less: Allotment Money unpaid	24,000	1.20	24,100	1.20
<b>Total</b>	<b>1,91,84,115</b>	<b>1,919.61</b>	<b>1,91,84,015</b>	<b>1,919.61</b>

**(a) Reconciliation of Number of Equity Shares**

(Rs.in lacs)

PARTICULARS	Current Year		Previous Year	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,92,08,115	1,920.81	1,92,08,115	1,920.81
Add: Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	<b>1,92,08,115</b>	<b>1,920.81</b>	<b>1,92,08,115</b>	<b>1,920.81</b>

**(b) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs 10/- per share . Each holder of equity shares is entitled to one vote per share held and is entitled to dividend , if declared at the Annual General Meeting . { In the event of liquidation , the equity shareholders are entitled to receive remaining assets of the company ( after distribution of all preferential amounts, if any ) in the proportion of equity held by the shareholders }

**(c) Details of shareholders holding more than 5% of the equity shares in the Company**

PARTICULARS	As at 31.03.2023		As at 31.03.2022	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Mr Rajan Handa	1,02,86,862	53.55%	1,02,86,862	53.55%
Mrs Mamta Handa	10,38,450	5.41%	10,00,000	5.21%
<b>Total</b>	<b>1,13,25,312</b>	<b>58.96%</b>	<b>1,12,86,862</b>	<b>58.76%</b>

**(d) Disclosure of shareholding**

**(i) Promoters**

Disclosure of shareholding of promoters as at March 31, 2023 as follows :

Sl. No.	Promoter Name	As at 31.03.2023		As at 31.03.2022		% Change during the year
		No. of Shares	% of Holding	No. of Shares	% of Holding	
1	Mr Rajan Handa	1,02,86,862	53.55%	1,02,86,862	53.55%	0.00%
2	Ms. Mamta Handa	10,38,450	5.41%	10,00,000	5.21%	0.20%
3	Mr. Rishab Handa	2,500	0.01%	2,500	0.01%	0.00%
4	Mr. Raghav Handa	2,500	0.01%	2,500	0.01%	0.00%
5	Ms. Anandana Handa	2,500	0.01%	2,500	0.01%	0.00%
6	Mr. Gaurav Chopra	56,350	0.29%	56,350	0.29%	0.00%
7	Ms. Geetanjali Chopra	26,050	0.14%	26,050	0.14%	0.00%
8	Mr. Rajesh Chopra	12,150	0.06%	12,150	0.06%	0.00%
9	Rajesh Chopra HUF	7,700	0.04%	7,700	0.04%	0.00%
10	Ms. Sangeeta Chopra	74,400	0.39%	74,400	0.39%	0.00%
<b>Total</b>		<b>1,15,09,462</b>	<b>59.92%</b>	<b>1,14,71,012</b>	<b>59.72%</b>	<b>0.20%</b>

**(ii) Public**

Sl. No.	Public	As at 31.03.2023		As at 31.03.2022		% Change during the year
		No. of Shares	% of Holding	No. of Shares	% of Holding	
1	Shareholding of public more than 5%	-	0.00%	-	0.00%	0.00%
2	Shareholding of public less than 5%	76,98,653	40.08%	77,37,103	40.28%	-0.20%
<b>Total</b>		<b>76,98,653</b>	<b>40.08%</b>	<b>77,37,103</b>	<b>40.28%</b>	<b>-0.20%</b>

**OK PLAY INDIA LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS**  
**11 OTHER EQUITY**

(Rs.in lacs)

PARTICULARS	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Share Premium	General Reserve	Retained Earnings		
<b>Balance as at the beginning of 1st April 2022</b>	1,725.23	2,436.06	15.24	(1,723.06)	29.70	2,483.17
<b>Changes in equity during the year</b>	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/assets (net of tax)	-	-	-	-	(56.58)	(56.58)
Profit & Loss for the period	-	-	-	(390.08)	-	(390.08)
<b>Balance as at 31st March 2023</b>	<b>1,725.23</b>	<b>2,436.06</b>	<b>15.24</b>	<b>(2,113.14)</b>	<b>(26.88)</b>	<b>2,036.51</b>
<b>Balance as at the beginning of 1st April 2021</b>	1,725.23	2,436.06	15.24	(901.18)	25.60	3,300.95
<b>Changes in equity during the year</b>	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/assets (net of tax)	-	-	-	-	4.10	4.10
Profit & Loss for the period	-	-	-	(821.88)	-	(821.88)
<b>Balance as at 31st March 2022</b>	<b>1,725.23</b>	<b>2,436.06</b>	<b>15.24</b>	<b>(1,723.06)</b>	<b>29.70</b>	<b>2,483.17</b>

**12 BORROWINGS**

PARTICULARS	As at 31.03.2023	As at 31.03.2022
<b>(A) Non Current</b>		
<b>Term Loans, Secured</b>		
- From Bank	6,799.21	4,296.82
- Against Vehicles	312.87	205.98
<b>Term Loans, Unsecured</b>		
- From Other Parties	3,019.45	4,920.15
	<b>10,131.53</b>	<b>9,422.95</b>
Less : Current Portion	3,172.21	3,792.95
Less : Interest accrued and due on borrowings	-	276.39
<b>Total- A</b>	<b>6,959.32</b>	<b>5,353.61</b>
<b>(B) Current</b>		
<b>Loan Repayable on Demand, Secured</b>		
- Working Capital Loan from Bank	2,856.60	3,447.99
<b>Total-B</b>	<b>2,856.60</b>	<b>3,447.99</b>
<b>Total-(A+B)</b>	<b>9,815.92</b>	<b>8,801.60</b>

**12.1. Secured Term Loans are secured as below:**

From Bank: Exclusive charge/equitable mortgage on the factory land and building at 17-18, Roj-ka Meo Industrial Estate, Tehsil Nuh, District - Mewat, Haryana, Plant and Machinery and Assets created out of the term loan.

Against Vehicles: Secured against hypothecation of respective vehicles.

**12.2. Term Loans & Working Capital Loans from banks are collaterally secured by:**

- Equitable Mortgage on the Company's property at 124, New Manglapuri, Mehrauli, New Delhi.
- Equitable Mortgage of land and building at Plot No-17-18, Roj-ka Meo Industrial Estate, Tehsil Nuh, District-Mewat, Haryana.
- Equitable Mortgage of Company's property at Plot No-33, Roj-ka Meo Industrial Estate, Tehsil Nuh, District-Mewat, Haryana.
- Equitable Mortgage of property at 125, New Manglapuri, Mehrauli, New Delhi in the name of "Cautious Exim Private Limited".
- Hypothecation of all Current Assets of the company.
- First Charge on other net block assets of the company .
- Personal Guarantees of two of the Directors of the company.
- Pledge of 83.69 lacs Equity Shares of the company by Directors.
- Second Charge on entire fixed assets of the subsidiary Company, OK Play Auto Private Limited
- Residual value of prime security of the subsidiary Company, OK Play Auto Private Limited .
- Reinvestment Deposit Plan of value of Rs.183.32 lacs
- Corporate Guarantee of the Subsidiary Company, OK Play Auto Private Limited
- Corporate Guarantee of Cautious Exim Private Limited

**12.3. Term loans, Unsecured, from other parties have been secured by third party property.**

**12.4. Term loans are repayable as follows:**

From Bank: Payable in monthly instalments upto year 2037-38

Against Vehicles : Payable in monthly Instalments extending to year 2029-30

Unsecured from Other Parties: Payable in monthly/quarterly instalments extending to year 2024-25

**12.5 Working Capital Loan from Bank is secured by:**

- Secured against Stocks of Raw Materials, Work-in-Progress, Finished Goods and Other Stocks and Book Debts

**OK PLAY INDIA LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**13 PROVISIONS (NON - CURRENT)**

(Rs.in lacs)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
Provision for Gratuity/Leave Encashment	205.37	119.40
<b>Total</b>	<b>205.37</b>	<b>119.40</b>

**14 TRADE PAYABLES (CURRENT)**

(Rs.in lacs)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
Trade Payables		
(A) Dues of Micro Enterprises & Small Enterprises	-	-
(B) Dues of creditors other than Micro Enterprises & Small Enterprises	1,980.87	1,804.86
<b>Total</b>	<b>1,980.87</b>	<b>1,804.86</b>

**Trade Payable Ageing Schedule As at 31.03.2023**

(Rs.in lacs)

Particulars	Not Due as on 31.03.2023	Outstanding for the following periods from due date of payment				Total
		Less Than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	400.23	1,514.22	10.32	11.93	44.17	1,980.87
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>400.23</b>	<b>1,514.22</b>	<b>10.32</b>	<b>11.93</b>	<b>44.17</b>	<b>1,980.87</b>
<b>Less : Unbilled Dues</b>						-
<b>Total Trade Payable</b>						<b>1,980.87</b>

**Trade Payable Ageing Schedule As at 31.03.2022**

(Rs.in lacs)

Particulars	Not Due as on 31.03.2022	Outstanding for the following periods from due date of payment				Total
		Less Than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	884.72	814.40	42.74	53.19	9.81	1,804.86
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>884.72</b>	<b>814.40</b>	<b>42.74</b>	<b>53.19</b>	<b>9.81</b>	<b>1,804.86</b>
<b>Less : Unbilled Dues</b>						-
<b>Total Trade Payable</b>						<b>1,804.86</b>

Note : There are no dues pending for the Micro and Small Enterprises hence disclosures required under section 22 of MSME Development Act,2006 are not required.

**15 OTHER CURRENT LIABILITIES**

(Rs.in lacs)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
<b>Current maturities of long term debt</b>		
- Foreign Currency Convertible Bonds	288.41	265.55
- Others	3,172.21	3,792.95
Interest accrued and due on borrowings	-	276.39
Sundry Creditors (Others)	1,118.66	604.27
Due to Directors	50.15	714.82
Customer Advances & Deposits	427.16	423.94
Direct/Indirect Taxes payable	490.11	436.41
Loan & Advance from Related Party	451.58	
Other Liabilities	269.11	282.64
<b>Total</b>	<b>6,267.39</b>	<b>6,796.97</b>

The Board of Directors of the Company at its meeting held on 23rd July 2007 issued zero coupon unsecured Foreign Currency Convertible Bonds ("FCCB") aggregating to USD 10 Million at par. During the financial year 2010-11 the "FCCB" of the face value of USD 97,60,000 had been bought back by the company at a discount of 24% to the face value of the "FCCB" and subsequently a notice was given to the Clearing Houses, through the Trustees, requesting communication with the bondholders of the balance 24 bonds of the face value of USD 240000. However, no response has been received and no claimant has come forth on the redemption date 24th July 2012 and till date. The premium payable on the redemption of the "FCCB" has been provided for.

**16 PROVISIONS (CURRENT)**

(Rs.in lacs)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
Provision for taxation	0.85	21.19
<b>Total</b>	<b>0.85</b>	<b>21.19</b>

**OK PLAY INDIA LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**17 REVENUE FROM OPERATIONS**

(Rs.in lacs)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Net Sale of products	13,280.27	7,206.56
<b>Total</b>	<b>13,280.27</b>	<b>7,206.56</b>

**18 OTHER INCOME**

(Rs.in lacs)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Rental Income	7.08	2.06
Interest Income	14.55	86.77
Miscellaneous Receipts	3.87	33.20
Profit on Sale of Assets	0.09	-
Other non-operating income	-	312.18
<b>Total</b>	<b>25.59</b>	<b>434.21</b>

**19 COST OF MATERIALS CONSUMED**

(Rs.in lacs)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Opening Stock of Raw Materials	965.06	724.29
Add : Purchases during the year	4,829.85	2,940.85
	<b>5,794.91</b>	<b>3,665.14</b>
Less: Closing Stock of Raw Materials	754.65	965.06
<b>Consumption of Raw Materials-(a)</b>	<b>5,040.26</b>	<b>2,700.08</b>
Opening Stock of Accessories	513.84	1,404.04
Add : Purchases during the year	2,863.97	1,453.27
	<b>3,377.81</b>	<b>2,857.31</b>
Less: Stock Transfer on slump sale	-	880.09
Less: Closing Stock of Accessories	776.84	513.84
<b>Consumption of Accessories-(b)</b>	<b>2,600.97</b>	<b>1,463.38</b>
Opening Stock of Packing Material	144.34	103.64
Add : Purchases during the year	255.55	160.52
	<b>399.89</b>	<b>264.16</b>
Less: Closing Stock of Packing Material	150.38	144.34
<b>Consumption of Packing Material- (c)</b>	<b>249.51</b>	<b>119.82</b>
<b>Total</b>	<b>7,890.74</b>	<b>4,283.28</b>

**20 CHANGES OF INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE**

(Rs.in lacs)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>Opening Stock</b>		
- Work-in-Progress	1,665.43	1,806.77
- Finished Goods	1,105.68	1,345.00
<b>Sub-total (a)</b>	<b>2,771.11</b>	<b>3,151.77</b>
<b>Transfer of Stock in Slump Sale</b>		
- Work-in-Progress	-	110.16
- Finished Goods	-	234.81
<b>Sub-total (b)</b>	<b>-</b>	<b>344.97</b>
<b>Closing Stock</b>		
- Work-in-Progress	1,785.77	1,665.43
- Finished Goods	1,357.16	1,105.68
<b>Sub-total (c)</b>	<b>3,142.93</b>	<b>2,771.11</b>
<b>Total ( a-b-c)</b>	<b>(371.82)</b>	<b>35.69</b>

**21 EMPLOYEE BENEFITS EXPENSE**

(Rs.in lacs)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Salaries, wages and bonus.	1,476.22	766.47
Contributions to Provident fund & Other Funds	30.39	52.61
Staff welfare expenses	34.57	17.24
<b>Total</b>	<b>1,541.18</b>	<b>836.32</b>

**OK PLAY INDIA LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS**  
**Defined Benefit Plan**

(Rs.in lacs)

	GRATUITY (FUNDED)	
	2022-23	2021-22
	-	
<b>1. Change in Defined Benefit Obligation</b>		
a) Defined Benefit obligation, beginning of period	76.06	76.08
b) Interest Cost on DBO	5.58	5.33
c) Net Current Service Cost	16.58	7.96
d) Actual Plan Participants' Contributions	-	-
e) Benefits Paid	(1.27)	(8.92)
f) Past Service Cost	-	-
g) Actuarial (Gain)/ Loss on obligation	56.45	(4.39)
<b>h) Defined Benefit Obligation, End of Period</b>	<b>153.40</b>	<b>76.06</b>
<b>2. Change in Fair Value of Plan Assets</b>		
a) Fair value of plan assets at the beginning	28.56	35.46
b) Expected return on plan assets	2.09	2.48
c) Employer contribution	2.00	-
d) LIC Charges	(0.52)	(0.18)
e) Benefits Paid	(1.27)	(8.92)
f) Actuarial (Gain) / Loss on Asset	(0.12)	(0.29)
<b>g) Fair value of plan assets at the end.</b>	<b>30.74</b>	<b>28.55</b>
<b>3. Net Defined Benefit Cost / (Income) included in Statement of Profit &amp; Loss at Period-End</b>		
a) Service Cost	16.58	7.96
b) Net Interest Cost	3.49	2.84
c) Past service Cost	-	-
d) Administration Expenses	-	-
e) (Gain)/Loss due to settlements / Curtailments / Terminations / Divestitures	-	-
<b>f) Total Defined Benefit Cost / (Income) included in Profit &amp; Loss</b>	<b>20.07</b>	<b>10.80</b>
<b>4. Analysis of Amount Recognized in Other Comprehensive (Income) / Loss at Period - End</b>		
a) Amount recognized in OCI, (Gain) / Loss Beginning of Period	(28.83)	(24.73)
b) Remeasurements Due to :	-	-
1. Effect of Change in Financial Assumptions	0.27	(1.96)
2. Effect of Change in Demographic Assumptions	-	-
3. Effect of Experience Adjustments	56.18	(2.43)
4. (Gain) / Loss on Curtailments / Settlements	-	-
5. Return on Plan Assets (Excluding Interest)	0.12	0.29
6. Change in Assets Ceiling	-	-
<b>c) Total Remeasurements Recognized in OCI (Gain) / Loss</b>	<b>56.57</b>	<b>(4.10)</b>
<b>d) Amount Recognized in OCI (Gain) / Loss, End of Period</b>	<b>27.74</b>	<b>(28.83)</b>
<b>5. Total Defined Benefit Cost/(Income) included in Profit &amp; Loss and Other Comprehensive Income</b>		
a) Amount recognized in P&L, End of Period	20.06	10.81
b) Amount recognized in OCI, End of Period	56.58	(4.10)
<b>c) Total Net Defined Benefit Cost/(Income) Recognized at Period-End</b>	<b>76.64</b>	<b>6.71</b>
<b>6. Reconciliation of Balance Sheet Amount</b>		
a) Balance Sheet (Asset)/Liability, Beginning of Period	47.50	40.61
b) True-up	-	-
c) Total Charge / (Credit) Recognised in Profit and Loss	20.06	10.81
d) Total Remeasurements Recognised in OC (Income)/Loss	56.58	(4.10)
e) Acquisition / Business Combination/Divestiture	-	-
f) Employer Contribution	(2.00)	-
g) LIC Charges	0.52	0.18
h) Benefits Paid	-	-
i) Other Events	-	-
<b>j) Balance Sheet (Asset)/Liability, End of Period</b>	<b>122.66</b>	<b>47.50</b>

(Rs.in lacs)

	GRATUITY (FUNDED)	
	2022-23	2021-22
-		
<b>7. Actual Return on Plan Assets</b>		
a) Expected return on Plan Assets	2.10	2.48
b) Remeasurement on Plan Assets	(0.12)	(0.29)
<b>c) Actual Return on Plan Assets</b>	<b>1.98</b>	<b>2.19</b>
<b>8. Change in the Unrecognised Asset due to the Asset Ceiling During the Period</b>		
a) Unrecognised Asset, Beginning of Period	-	-
b) Interest on Unrecognised Asset Recognised in P&L	-	-
c) Other Changes in Unrecognised Asset due to the Asset Ceiling	-	-
<b>d) Unrecognised Asset, End of Period</b>	<b>-</b>	<b>-</b>
<b>9. The Major Categories of Plan Assets</b>		
a) Government of India Securities (Central and State)	-	-
b) High Quality Corporate Bonds (Including Public Sector Bonds)	-	-
c) Equity Shares of Listed Companies	-	-
d) Cash (including Bank Balance, Special Deposit Scheme)	-	-
e) Funds Managed by Insurer	100%	100%
f) Others	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>
<b>10. Current / Non Current Bifurcation</b>		
a) Current Liability	27.44	11.32
b) Non-Current Liability	125.96	64.74
<b>c) Net Liability</b>	<b>153.40</b>	<b>76.06</b>

(Rs.in lacs)

PARTICULARS	GRATUITY (FUNDED)
<b>11. Defined Benefit Obligation by Participant Status</b>	
a) Actives	153.40
b) Vested Deferreds	
c) Retirees	
<b>d) Total Defined Benefit Obligation</b>	<b>153.40</b>

(Rs.in lacs)

PARTICULARS	GRATUITY (FUNDED)
<b>12. Sensitivity Analysis</b>	
a) Defined Benefit Obligation - Discount Rate + 100 Basis Points	(12.47)
b) Defined Benefit Obligation - Discount Rate - 100 Basis Points	12.69
c) Defined Benefit Obligation - Salary Escalation Rate + 100 Basis Points	12.64
d) Defined Benefit Obligation - Salary Escalation Rate - 100 Basis Points	(12.61)

13. Expected company contributions for next year is Rs. 140.28 lacs.

(Rs.in lacs)

PARTICULARS	GRATUITY (FUNDED)
<b>14. Expected Cashflows for the Next Ten Years</b>	<b>31-03-2023</b>
a) Year - 2024	27.76
b) Year - 2025	20.52
c) Year - 2026	8.55
d) Year - 2027	13.06
e) Year - 2028	14.49
f) Year - 2029 to 2033	137.17



**OK PLAY INDIA LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**22 FINANCE COSTS**

(Rs.in lacs)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest to Banks	984.20	609.55
Interest to Others	491.93	446.89
Finance charges	84.98	122.65
Bank charges	1.60	1.33
<b>Total</b>	<b>1,562.71</b>	<b>1,180.42</b>

**23 OTHER EXPENSES**

(Rs.in lacs)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Consumption of stores and spare parts.	15.52	19.60
Power and fuel	581.44	318.67
Repairs to buildings	-	0.33
Repairs to machinery	47.84	29.90
Repair & Maintenance -Others	23.82	39.58
Outside Job work Expenses	39.53	85.23
Fee & Registration	7.01	10.78
Donation	0.03	-
Rent	39.00	14.21
Insurance	24.96	20.68
Travelling & Conveyance Expenses	39.41	50.47
Postage & Telephones	18.06	12.08
Printing & Stationery	9.59	5.89
Legal & Professional charges	28.73	32.76
Electricity & Water Expenses	16.21	11.42
Auditors' remuneration	3.08	2.25
Rates & Taxes	-	5.81
Miscellaneous expenses	36.86	40.02
Loss on sale of Fixed Assets	-	-
Advertisement	1.27	11.40
Business Promotion Expenses	40.03	13.16
Net loss on Foreign Currency Transactions	-	-
Freight & Octroi	94.58	33.37
Provision for Doubtful Debts	-	20.00
Discounts	596.38	288.49
Damaged Goods	17.49	13.08
<b>Total</b>	<b>1,680.84</b>	<b>1,079.18</b>

**23.1 PAYMENT TO AUDITORS AS FOLLOWS:**

(Rs.in lacs)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
For Audit fee	1.70	1.70
For Tax Audit	0.55	0.55
In other capacity	0.83	-
<b>Total</b>	<b>3.08</b>	<b>2.25</b>

**24 EXCEPTIONAL ITEMS GAINS / (LOSS)**

(Rs.in lacs)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Gain/(Loss) on foreign exchange fluctuation	(22.87)	(8.04)
(Debit)/Credit balances written off	0.03	(0.12)
<b>Total</b>	<b>(22.84)</b>	<b>(8.16)</b>

**25 EARNINGS PER SHARE**

(Rs.in lacs)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
(i) Total Comprehensive Income attributable to Equity Shareholders	(446.66)	(817.78)
(ii) Weighted average number of Equity Shares used as denominator for calculating basic EPS	1,92,08,115	1,92,08,115
(iii) Weighted average number of Equity Shares used as denominator for calculating diluted EPS	1,92,08,115	1,92,08,115
(iv) Basic Earnings Per share (Rs )	(2.33)	(4.26)
(v) Diluted Earnings Per share (Rs)	(2.33)	(4.26)

**OK PLAY INDIA LIMITED**  
**NOTES ON STANDALONE FINANCIAL STATEMENTS**

**26 Contingencies and Commitments :**

(Rs.in lacs)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
<b>(I) Contingent Liabilities</b>		
<b>a) Claims against the company not acknowledged as debt:</b>		
(i) Claims against the Company, where legal cases are under way, but not acknowledged as debts	68.06	47.54
(ii) For the Assessment Year 2017-18 the Assessing Officer raised an Income Tax Demand of Rs.1181.96 lacs against which the Company has filed an appeal before CIT(A), Gurgaon I. The Company has also paid Rs.48.67 lacs against the above demand raised.		
<b>b) Guarantees:</b>		
(i) Guarantees given to banks as counter guarantees for performance of contracts	40.30	40.30
(ii) Letter of credit issued by banks	-	-
(iii) Corporate Guarantee given as security for the credit limits sanctioned by a bank to the subsidiary company, OK Play Auto Private Limited.	2,493.38	2,493.38

c) Other money for which the company is contingently liable:

(i) Security, in the form of charge on the properties and Residual value of Block assets, present and future, after netting the prime security for term loans, provided to a bank for the credit limits sanctioned by it to the subsidiary company, OK Play Auto Private Limited.

**The amount assessed as contingent liability does not include interest that could be claimed by the counter parties.**

**(II) Commitments**

1. The Company does not have any capital contracts remaining to be executed hence there is no capital commitment at the end of the year (Previous Year – Nil)

2. In the opinion of the Management, the Current Assets, Loans and Advances shown in the Balance Sheet have a value on realisation in the ordinary course of business atleast equal to the amount stated therein. The provision for all known liabilities has been made and is adequate.

3. All the operations of the company are considered as a single business segment for the purpose of Ind AS 108 "Operating Segments".

**4. Related Party Disclosures:**

**(I) Relationships**

**(a) Key Management Personnel (KMP)**

Name of Person	Designation	Relationship	Remarks
Mr. Rajan Handa	Managing Director	KMP	-
Mrs. Mamta Handa	Whole Time Director	KMP	-
Mr. Rishab Handa	Whole Time Director & CFO	KMP	-
Mr. Raghav Handa	Whole Time Director	KMP	-
Dr. Rajan Wadhwa	Whole Time Director	KMP	-
Mrs. Meenu Goswami	Company Secretary	KMP	-

**(b) Subsidiary Company**

Company Name	Relationship
OK Play Auto Private Limited	Wholly owned Subsidiary Company
RIRA E-Vehicles Private Limited	Wholly owned Subsidiary Company
Isht Technologies Private Limited	Wholly owned Subsidiary Company **
OK Play Healthcare Private Limited	Subsidiary Company *

\* The Company has made divestment of interest in OK Play Healthcare Private Limited, subsidiary of the Company w.e.f. 29th June, 2022

\*\* The Company has acquired interest in Isht Technologies Private Limited w.e.f. 27th Feb, 2023

**(c) Significant influence of Key Management Personnel of the company**

Company Name	Relationship
Cautious Exim Private Limited	Significant Influence of KMP
OK Play Healthcare Private Limited	Subsidiary Company *
RMRS Electric Vehicles Private Limited	Significant Influence of KMP

**OK PLAY INDIA LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**(II) (a) Transactions carried out with related parties referred in (I)(a) above, in ordinary course of business:**

Nature of Transactions	(Rs.in lacs)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
a) Remuneration paid	445.23	438.42
b) Short term credit from Directors	-	546.15
c) Post-Retirement Benefits paid	-	1.44

**(b) Transactions carried out with related parties referred in (I)(b) above, in ordinary course of business:** (Rs.in lacs)

Nature of Transactions	(Rs.in lacs)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
i) Sales	480.68	198.42
ii) Purchases	293.13	326.52
iii) Rent	5.40	2.09
iv) Receipt of Management Fee as per Terms agreed	-	312.18
v) Slump Sale (Net)	-	1,700.00
vi) Interest Received	-	49.14
vii) Corporate Guarantees given ( By Holding to Subsidiary and vice versa)	13,559.38	10,384.38

**(c) Transactions carried out with related parties referred in (I)(c) above, in ordinary course of business:** (Rs.in lacs)

Nature of Transactions	(Rs.in lacs)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
i) Payments to Third Parties	-	0.01
ii) Rent	1.68	-

**(d) Corporate Guarantees given by Parent to Subsidiary and vice versa :** (Rs.in lacs)

Nature of Transactions	(Rs.in lacs)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
i) Corporate Guarantee given by Parent for Subsidiary	2,493.38	2,493.38
ii) Corporate Guarantee given by Subsidiary for Parent	11,066.00	7,891.00

**(III) Balance Outstanding at the end of the year** (Rs.in lacs)

Related Party	(Rs.in lacs)	
	As at 31.03.2023	As at 31.03.2022
i) Key Management Personnel (Payable)	51.66	716.59
ii) OK Play Auto Private Limited (Payable )	451.58	(322.96)
iii) RIRA E-Vehicles Private Limited (Receivable)	1,730.72	1,700.21
iv) Isht Technologies Private Limited (Receivable)	0.04	-
v) RMRS Electric Vehicles Private Limited (Receivable)	5.13	17.76
vi) OK Play Healthcare Private Limited (Payable)	9.73	16.34

**(IV) Terms and conditions of transactions with related parties**

Transactions entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

5. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

**6. TAXATION**

Income Tax Recognized in Statement of Profit & Loss

Particulars	(Rs.in lacs)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
i) Current Tax	-	-
ii) Deferred Tax/(Credit)	397.77	(310.38)
iii) Provision of Tax of earlier years / (written back)	-	-
iv) Total Income Tax expenses /(income) recognized in the current year	397.77	(310.38)

**The Income Tax expenses for the year can be reconciled to the accounting profit as follows:** (Rs.in lacs)

Particulars	(Rs.in lacs)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
Profit Before Tax	7.69	-
Applicable Tax Rate	25.17%	Nil
Computed Tax Expense (a)	1.94	Nil
Tax effect of:		
Exempted Income / Allowable deductions (b)	1,608.62	Nil
Expenses disallowed ( c)	205.01	Nil
Balance (a-b+c)	(1,401.67)	Nil
Current Tax Provision (R/off)"A"	Nil	Nil

**OK PLAY INDIA LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS**

(Rs.in lacs)

Particulars	For the year ended	
	31.03.2023	31.03.2022
a) Deferred Tax Liability	1,012.19	1,053.64
b) Deferred Tax Asset	1,434.56	1,873.78
c) Deferred Tax (Asset)/Liability at year end, c=(a-b)	(422.37)	(820.14)
d) Less: Opening Deferred Tax (Asset)/Liability	(820.14)	(509.76)
B ) Deferred Tax Provision "B" =(c-d)	397.77	(310.38)
C) Provision of Tax of earlier years / (written back)	-	-
Total Expenses / (Income) recognized in the Statement of Profit & Loss (B + C)	397.77	(310.38)

**7. CAPITAL MANAGEMENT**

The Company manages its capital to ensure that the company will be able to continue as going concern through efficient allocation of capital towards expansion of business and optimization of working capital requirements. The management of the company reviews the capital structure of the company on regular basis.

**8. FINANCIAL INSTRUMENTS**

(Rs.in lacs)

Particulars	As at 31.03.2023		As at 31.03.2022	
<b>Categorization of Financial Instruments</b>				
<b>A Financial assets at amortized cost</b>				
<b>Non-Current</b>				
Investments	4,820.35		4,820.76	
Loans	67.96		68.21	
Other Financial Assets	17.98		17.15	
<b>Current</b>				
Trade Receivables	3,149.76		2,704.29	
Cash and Cash Equivalents	106.71		166.57	
Other Financial Assets	21.09		10.36	
<b>B Financial liabilities at amortized Cost</b>				
<b>Non-Current</b>				
Borrowings	6,959.32		5,353.61	
Other Financial Liabilities	-		-	
<b>Current</b>				
Borrowings	2,856.60		3,447.99	
Trade Payables	1,980.87		1,804.86	
<p>The fair value of the financial assets and liabilities means the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, current borrowings, trade payables and other current financial liabilities have been valued at their carrying amounts as this largely approximate to its fair value due to the short-term maturities of these instruments.</p>				

9. The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. Below note explains the risk which the entity is exposed to and how the entity manages the risk and related on financials, if any.

**(i) Foreign Currency Risk**

All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

The following table shows foreign currency exposures on financial instruments at the end of the reporting year.

**Foreign Currency Exposure**

Particulars	As at 31.03.2023		As at 31.03.2022	
	In USD	Rs.in lacs	In USD	Rs.in lacs
Loans	3,51,000	288.41	3,51,000	265.55
Trade and Other Payables	-	-	-	-
Net Exposure	3,51,000	288.41	3,51,000	265.55

**Foreign Currency Sensitivity**

Since the net foreign currency exposure is not substantial, the foreign currency sensitivity is not material at the reporting date.

**(ii) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rate. Since the company's borrowings which are affected by interest rate fluctuation is very insignificant to the size and operations of the company, therefore, a change in interest rate risk does not have a material impact on the company's financial statements in relation to fair value of financial instruments.

**OK PLAY INDIA LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**(iii) Credit Risk**

Credit Risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the company. Financial instruments that are subject to concentrations of credit risks, principally consist of balance with banks, trade receivables, loans and advances. None of the financial instruments of the company result in material concentrations of credit risks.

**(iv) Liquidity Risk**

The company manages liquidity risk through banking facilities by continuously monitoring forecast and actual cash flows.

**10 Additional Regulatory Information**

**(i) Capital -Work- in progress (CWIP)**

**a) Capital Work in Progress ageing Schedule**

CWIP	Amount in CWIP for a period of				
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

b) There is no Capital -Work in Progress whose Completion is Overdue or has exceeded its cost compared to its original plan.

(ii) The Company has filed all quarterly returns with banks and all of these statements are in agreement with books of accounts

(iii) Disclosure of Ratios:

Following disclosure are made in relation to the Ratios to be disclosed as per Schedule-III

		(Rs.in lacs except for Ratio)		% Change During the Year
		Current Year	Previous Year	
<b>(i) Current Ratio</b>	[a/b]	0.88	0.76	16.0%
Current Assets	a	9,788.17	9,169.56	
Current Liabilities	b	11,105.71	12,071.01	
<b>(ii) Debt-Equity Ratio</b>	[a/b] # Refer Note below	3.28	2.92	12.3%
Total Borrowings	a	12,988.13	12,870.94	
Shareholder's Fund	b	3,956.12	4,402.78	
<b>(iii) Debt Service Coverage Ratio</b>	[a/b] # Refer Note below	0.57	0.32	79.6%
Earning available for Debt Services ( EBITDA)	a	2,302.77	1,184.57	
Debt Obligations:				
Instalments		3,792.95	3,614.44	
Interest Expense		276.39	144.56	
<b>Total Debt Service</b>	b	4069.34	3759.01	
<b>(iv) Return on Equity</b>	[a/b] # Refer Note below	-9.3%	-17.1%	-45.4%
Profit after Tax	a	(390.08)	(821.88)	
Opening Shareholders Fund	b(i)	4,402.78	5,220.56	
Closing Shareholders Fund	b(ii)	3,956.12	4,402.78	
Average Shareholders Fund	b((i+ii)/2)	4,179.45	4,811.67	
<b>(v) Inventory Turnover Ratio</b>	[a/b]	152.6%	86.9%	75.6%
Cost of Goods Sold	a	7,758.23	4,532.54	
Opening Inventory	b(i)	4,777.14	5,653.26	
Closing Inventory	b(ii)	5,391.21	4,777.14	
Average Inventory	b((i+ii)/2)	5,084.18	5,215.20	
<b>(vi) Trade Receivable Turnover Ratio</b>	[a/b] # Refer Note below	4.54	4.04	12.4%
Revenue from Sale of Goods & Services	a	13,280.27	7,206.56	
Average Trade Receivables	b	2,927.03	1,785.39	
<b>(vii) Trade Payable Turnover Ratio</b>	[a/b]	4.33	2.78	55.4%
Purchases	a	8,188.68	4,768.21	
Average Trade Payables	b	1,892.87	1,712.79	
<b>(viii) Net Capital Turnover Ratio</b>	[a/b] # Refer Note below	-10.08	-2.48	305.8%
Revenue from Sale of Goods & Services	a	13,280.27	7,206.56	
Working Capital = ( Current Assets - Current Liabilities)	b	(1,317.54)	(2,901.45)	
<b>(ix) Net Profit Ratio</b>	[a/b]	-2.9%	-11.4%	-74.2%
Profit for the year	a	-390.08	-821.88	
Revenue from Sale of Goods & Services	b	13,280.27	7,206.56	

**OK PLAY INDIA LIMITED**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS**

(x) <b>Return on Capital Employed</b>	[a/b]	# Refer Note below	13.3%	-0.8%	-1837.9%
Earning before Tax			7.69	(1,132.26)	
Add: Interest to Banks			984.20	609.55	
Add : Interest to Others			491.93	446.89	
<b>Operating Profit (EBIT)</b>	a		<b>1,483.82</b>	<b>-75.82</b>	
Total Assets			22,226.52	21,946.80	
Less : Total Current Liabilities			11,105.71	12,071.01	
<b>Capital Employed</b>	b		<b>11,120.81</b>	<b>9,875.79</b>	
(xi) <b>Return on Investment</b>					
(a) <b>From Quoted Equity Instruments</b>	[a/b]		-	-	N.A
Dividend Income	a		-	-	
Average Investment in Quoted Equity Instruments	b		-	-	
(b) <b>From Unquoted Investments</b>	[a/b]		-	-	N.A
Investment Income (Including Capital Gain / Loss)	a		-	-	
Average Unquoted Investments	b		-	-	

**Note :**

- # The significant change in these ratios are due to the additional borrowings raised by the Company during the year for execution of new orders
- (i) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transaction (Prohibition ) Act, 1988 (43 of 1988) and the rules made thereunder.
- (ii) As per information available with the Management, the Company does not have any transaction with companies struck off under Section 248 of the Companies Act , 2013 or section 560 of the Companies Act, 1956.
- (iii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties) , with the understanding , whether recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other person(s) or entity(ies) 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.
- (iv) There was no charge or satisfaction , which is yet to be registered with concerned Registrar of Companies, beyond the period permitted under the Companies Act, 2013.
- (v) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (vi) There's no transaction which has not been recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessments under the Income Tax Act, 1961.
- (vii) The Company is in compliance with the regulation as to the number of layers of companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restoration on number of Layers) Rules, 2014.
- (viii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (ix) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds ) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding , whether recorded in writing or otherwise , that the intermediary shall, 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 .
- (x) Corporate Social Responsibility (CSR) liability is not applicable to the company.
- (xi) The Company has made divestment of interest in OK Play Healthcare Private Limited, subsidiary of the Company w.e.f 29th June, 2022

As per our report of even date attached

**For J Madan & Associates**  
**(Chartered Accountants)**  
**(FRN. 025913N)**

**For and on behalf of Board of Directors**

**CA Naveen Kumar**  
**Partner**  
**M. No. 536759**  
**UDIN:23536759BGVWWS024**

**(Rajan Handa)**  
**Managing Director**  
**DIN-00194590**

**(Rishab Handa )**  
**Whole Time Director & CFO**  
**DIN-08174892**

**Place: New Delhi**  
**Date: 22nd April, 2023**

**(Meenu Goswami)**  
**Company Secretary**  
**M.No. A 33472**

## **INDEPENDENT AUDITOR’S REPORT**

**To the Members of  
O K PLAY INDIA LIMITED  
(CIN: L28219HR1988PLC030347)**

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **O K PLAY INDIA LIMITED** (herein after referred to as “the Holding Company”) and its subsidiaries (the holding Company and its subsidiaries together referred to as “the group”), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Consolidated Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and notes to Consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information, (hereinafter referred to as Consolidated Financial Statements”).

### **Management’s Responsibility**

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these consolidated 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, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014.

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, the Board of Directors is responsible for assessing the company’s ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

## Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude 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.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materially is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative



materially 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the 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 31<sup>st</sup> March, 2023, and its profit/loss and its cash flows for the year ended on that date.

### **Emphasis of Matters**

We draw attention to the following matters in the Notes to the financial statements:

- a) The company has an amount of Rs. 1750.29 Lacs (PY – Rs. 1829.25 Lacs) outstanding under Advances to others. This amount pertains to the advances given to parties for supply of goods and services. Out of this amount, the balance receivable includes Rs 713.69 Lacs from parties which are outstanding for a long time. The management has represented that the amount of advances has been reduced significantly in the current year and is confident that such advances are recoverable/adjustable and that no accrual of diminution in value of trade receivable is considered necessary as at 31<sup>st</sup> March, 2023. We have relied on the documents submitted by the management in respect of recoverability of the receivable, external confirmations received and the management's internal assessment and representation in this matter.
- b) The company has total receivable of Rs. 1610.05 Lacs (PY Rs 1273.39 Lacs) which includes trade receivables, advances etc. The management has represented that the provision created for the doubtful receivable is sufficient considering the recoverability of the assets. The management, based on internal assessment and evaluations, has also represented that the significant portion of such trade receivable and advances are recoverable/adjustable and that no additional accrual of diminution in value of trade receivable is therefore necessary as at 31<sup>st</sup> March 2023. We have relied on the documents submitted by the management in respect of recoverability of the receivable, external confirmation received and the management internal assessment and the representation in this matter

Our opinion is not modified in respect of these matters.

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

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

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

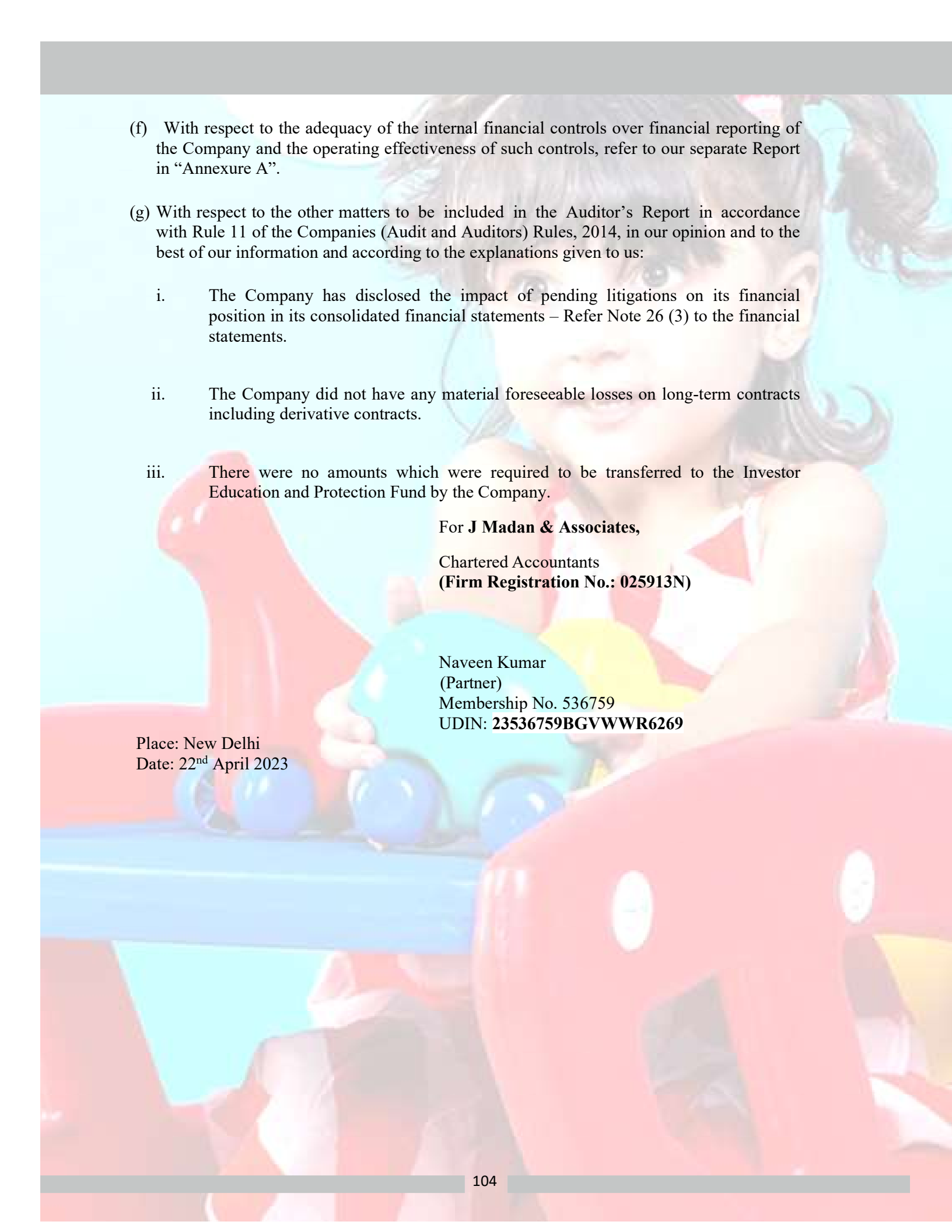
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our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

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

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

A. As required by 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- 
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 26 (3) to the financial statements.
  - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **J Madan & Associates,**

Chartered Accountants  
**(Firm Registration No.: 025913N)**

Naveen Kumar  
(Partner)  
Membership No. 536759  
UDIN: **23536759BGVWWR6269**

Place: New Delhi  
Date: 22<sup>nd</sup> April 2023

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

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)**

We have audited the internal financial controls with reference to consolidated financial statements of OK Play India Limited (‘the Company’) as of 31 March 2023 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statement 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 (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the financial statement 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’) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures

selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements**

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 the 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 with reference to the Financial Statements**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with

reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at 31 March 2023, based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **J Madan & Associates,**

Chartered Accountants  
**(Firm Registration No.: 025913N)**

Naveen Kumar  
(Partner)  
Membership No. 536759  
UDIN: **23536759BGVWWR6269**

Place: New Delhi  
Date: 22<sup>nd</sup> April 2023

**OK PLAY INDIA LIMITED (L28219HR1988PL030347)**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023**

(Rs. in lacs)

PARTICULARS	Note No.	As at 31.03.2023	As at 31.03.2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant, and Equipment	2 ( a )	7,738.46	7,642.15
(b) Capital work-in-progress	2 ( b )	52.44	52.44
(c) Intangible assets	2 ( c )	4,132.30	4,658.12
(d) Intangible Assets under development	2 ( d )	-	-
<b>(e) Financial Assets</b>			
(i) Trade receivables		-	-
(ia) Loans / Security deposits	3(ia)	124.21	111.10
(ii) Other financial assets	3(ii)	22.16	21.32
(f) Deferred tax assets (net)	4	340.02	815.16
<b>Total Non - Current Assets</b>		<b>12,409.59</b>	<b>13,300.29</b>
<b>Current assets:</b>			
(a) Inventories	5	7,557.47	6,696.49
<b>(b) Financial assets</b>			
(i) Trade receivables	6	1,610.05	1,273.39
(ii) Cash and cash equivalents	7	116.62	169.19
(iii) Other financial assets	8	44.28	10.69
(c) Other current assets	9	2,168.79	2,256.10
<b>Total Current Assets</b>		<b>11,497.21</b>	<b>10,405.86</b>
<b>TOTAL ASSETS</b>		<b>23,906.80</b>	<b>23,706.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	1,919.60	1,919.61
(b) Other Equity	11	1,708.88	1,964.78
(c) Non Controlling Interest		-	4.35
<b>Total Equity</b>		<b>3,628.48</b>	<b>3,888.74</b>
<b>Non-Current Liabilities:</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	12A	7,199.51	5,709.64
(ia) Lease Liability		-	-
(ii) Other financial liabilities		-	-
(b) Provisions	13	205.37	119.40
(c) Deferred tax liabilities (net)	4	-	-
<b>Total Non - Current Liabilities</b>		<b>7,404.88</b>	<b>5,829.04</b>
<b>Current liabilities:</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	12B	3,438.22	4,085.53
(ia) Lease Liability		-	-
(ii) Trade payables	14	-	-
- Dues of Micro Enterprises & Small Enterprises		-	-
-Dues of creditors other than Micro Enterprises & Small Enterprises		2,423.35	2,132.63
(b) Other current liabilities	15	6,967.59	7,701.89
(c) Provisions	16	44.28	68.32
<b>Total Current Liabilities</b>		<b>12,873.44</b>	<b>13,988.37</b>
<b>TOTAL LIABILITIES</b>		<b>20,278.32</b>	<b>19,817.41</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>23,906.80</b>	<b>23,706.15</b>
<b>Significant Accounting Policies</b>	1		
<b>Notes forming part of the Consolidated Financial Statements</b>	2 to 26		

As per our report of even date attached

For J Madan & Associates  
(Chartered Accountants)  
(FRN. 025913N)

CA Naveen Kumar  
Partner  
M. No. 536759  
UDIN : 23536759BGVWWR6269

Place: New Delhi  
Date: 22nd April, 2023

For and on behalf of Board of Directors

(Rajan Handa)  
Managing Director  
DIN-00194590

(Rishab Handa )  
Whole Time Director & CFO  
DIN-08174892

(Meenu Goswami)  
Company Secretary  
M.No. A 33472

**OK PLAY INDIA LIMITED (L28219HR1988PL030347)**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs.in lacs)

PARTICULARS	Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>INCOME</b>			
Revenue from operations	17	18,145.19	10,114.60
Other income	18	24.18	121.67
<b>Total Income</b>		<b>18,169.37</b>	<b>10,236.27</b>
<b>EXPENSES</b>			
Cost of materials consumed	19	10,864.79	5,812.84
Purchases of Stock-in-Trade		30.22	198.07
Changes in inventories of finished goods, work-in- progress and Stock-in	20	(398.95)	22.97
Employee benefits expense	21	2,065.10	1,199.46
Finance costs	22	1,715.24	1,316.91
Depreciation and amortization expense	2	1,221.46	1,304.86
Other expenses	23	2,363.40	1,434.88
<b>Total expenses</b>		<b>17,861.26</b>	<b>11,289.99</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>308.11</b>	<b>(1,053.72)</b>
<b>Exceptional items - Gains/ (Loss )</b>	24	(22.84)	(8.21)
<b>Profit/(Loss) before tax</b>		<b>285.27</b>	<b>(1,061.93)</b>
<b>Tax expense:</b>			
(1) Current tax		0.11	-
(2) Deferred tax charge/(Credit)		479.22	(290.10)
(3) Provision of Tax of earlier years/( written back)		1.71	-
<b>Profit / (Loss) for the year</b>		<b>(195.77)</b>	<b>(771.83)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to statement of Profit and Loss:			
Re-measurement gains/ (losses) on defined benefit plans		(56.58)	4.10
Income tax effect		-	-
<b>Net other comprehensive income</b>		<b>(56.58)</b>	<b>4.10</b>
<b>Total Comprehensive Income for the year</b>		<b>(252.35)</b>	<b>(767.73)</b>
<b>Profit/(Loss) attributable to :</b>			
a) Owner of OK Play India Ltd		(195.46)	(775.66)
b) Non Controlling Interest		(0.31)	3.84
<b>c) Total Profit : ( a +b)</b>		<b>(195.77)</b>	<b>(771.83)</b>
<b>Other Comprehensive Income/ (Loss) attributable to</b>			
a) Owner of OK Play India Ltd		(56.58)	4.10
b) Non Controlling Interest		-	-
<b>c) Total Other Comprehensive Income (a+b)</b>		<b>(56.58)</b>	<b>4.10</b>
<b>Total Comprehensive Income attributable to :</b>			
a) Owner of OK Play India Ltd		(252.04)	(771.56)
b) Non Controlling Interest		(0.31)	3.84
Earnings per equity share of face value of Rs10 each			
(1) Basic ( in Rs.)	25	(1.31)	(4.00)
(2) Diluted ( in Rs.)		(1.31)	(4.00)
<b>Significant Accounting Policies</b>	1		
<b>Notes forming part of the Consolidated Financial Statements</b>	2 to 26		

As per our report of even date attached  
For J Madan & Associates  
(Chartered Accountants)  
(FRN. 025913N)

CA Naveen Kumar  
Partner  
M. No. 536759  
UDIN : 23536759BGVWWR6269

Place: New Delhi  
Date: 22nd April, 2023

For and on behalf of Board of Directors

(Rajan Handa)  
Managing Director  
DIN-00194590

(Rishab Handa )  
Whole Time Director & CFO  
DIN-08174892

(Meenu Goswami)  
Company Secretary  
M.No. A 33472



**OK PLAY INDIA LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs.in lacs)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022						
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>								
Net Profit/(Loss) before Tax as per Statement of Profit & Loss	285.27	(1,061.92)						
Adjustments to reconcile profit & Loss to net cash provided by operating activities :								
Depreciation & Amortization Expenses	1,221.46	1,304.86						
Loss/( Profit ) on sale of Assets	(0.09)	-						
Interest Received	(17.40)	(86.98)						
Finance Costs	1,715.24	1,316.91						
Deferred Revenue Expenditure written off								
Re-measurement Gains/(Losses) on defined benefit plans	(56.58)	4.10						
Provision for Doubtful Debts	-	20.00						
Exchange Fluctuation Loss/(Gain)	22.84	8.04						
<b>Operating Profit before Working Capital changes</b>	<b>3,170.74</b>	<b>1,505.01</b>						
<b>Net Changes in :</b>								
Trade and Other Receivables	(336.66)	(235.17)						
Non-Current Assets - Other Financial Assets	(0.84)	(13.48)						
Current Assets - Other Financial Assets	(33.58)	15.37						
Inventories	(860.99)	(272.95)						
Trade and Other Payables	96.52	(318.12)						
<b>Cash generated from operations</b>	<b>2,035.19</b>	<b>680.66</b>						
Direct taxes paid	(25.86)	(0.04)						
<b>Net Cash from Operating Activities</b>	<b>2,009.33</b>	<b>680.62</b>						
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>								
Purchase of Fixed Assets	(827.75)	(1,481.97)						
Sale of Fixed Assets	35.78	182.23						
Interest Received	17.40	86.98						
<b>Net Cash used in Investing Activities</b>	<b>(774.57)</b>	<b>(1,212.76)</b>						
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>								
Proceeds from Issue of Equity Share Capital	(11.82)	(121.01)						
Allotment/Share Warrants money received								
Investments made								
Loans & Advances paid	74.18	587.91						
Deferred Revenue Expenses								
Finance Costs	(1,715.24)	(1,316.91)						
Proceeds from Long Term Borrowings	1,012.87	690.90						
Proceeds from Short Term Borrowings	(647.32)	624.77						
<b>Net Cash used in Financing Activities</b>	<b>(1,287.33)</b>	<b>465.66</b>						
<b>Net increase in Cash and Cash Equivalents</b>	<b>(52.57)</b>	<b>(66.48)</b>						
<b>Cash and Cash Equivalents as at 1st April,2022</b>	<b>169.19</b>	<b>235.67</b>						
<b>Cash and Cash Equivalents as at 31st March,2023</b>	<b>116.62</b>	<b>169.19</b>						
(Refer Note #7 for breakup of Cash and Cash Equivalent component)								
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>As per our report of even date attached  For J Madan &amp; Associates  (Chartered Accountants)  (FRN. 025913N)</p> <p>CA Naveen Kumar  Partner  M. No. 536759  UDIN : 23536759BGVWWR6269</p> <p>Place: New Delhi  Date: 22nd April, 2023</p> </td> <td style="width: 50%; vertical-align: top;"> <p style="text-align: center;">For and on behalf of Board of Directors</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; text-align: center;"> <p>(Rajan Handa)  Managing Director  DIN-00194590</p> </td> <td style="width: 50%; text-align: center;"> <p>(Rishab Handa )  Whole Time Director &amp; CFO  DIN-08174892</p> </td> </tr> <tr> <td colspan="2" style="text-align: center;"> <p>(Meenu Goswami)  Company Secretary  M.No. A 33472</p> </td> </tr> </table> </td> </tr> </table>			<p>As per our report of even date attached  For J Madan &amp; Associates  (Chartered Accountants)  (FRN. 025913N)</p> <p>CA Naveen Kumar  Partner  M. No. 536759  UDIN : 23536759BGVWWR6269</p> <p>Place: New Delhi  Date: 22nd April, 2023</p>	<p style="text-align: center;">For and on behalf of Board of Directors</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; text-align: center;"> <p>(Rajan Handa)  Managing Director  DIN-00194590</p> </td> <td style="width: 50%; text-align: center;"> <p>(Rishab Handa )  Whole Time Director &amp; CFO  DIN-08174892</p> </td> </tr> <tr> <td colspan="2" style="text-align: center;"> <p>(Meenu Goswami)  Company Secretary  M.No. A 33472</p> </td> </tr> </table>	<p>(Rajan Handa)  Managing Director  DIN-00194590</p>	<p>(Rishab Handa )  Whole Time Director &amp; CFO  DIN-08174892</p>	<p>(Meenu Goswami)  Company Secretary  M.No. A 33472</p>	
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<p>(Rajan Handa)  Managing Director  DIN-00194590</p>	<p>(Rishab Handa )  Whole Time Director &amp; CFO  DIN-08174892</p>							
<p>(Meenu Goswami)  Company Secretary  M.No. A 33472</p>								

**OK PLAY INDIA LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023**

(Rs.in lacs)

PARTICULARS	Equity Share Capital	Reserves and Surplus				Other Comprehensive Income	Total	Total Equity & Other Equity
		Capital Reserve	Share Premium	General Reserve	Retained Earnings			
<b>Balance as at 1st April 2022</b>	1,919.61	1,725.23	2,436.06	15.24	(2,241.45)	29.70	1,964.78	3,884.39
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-
<b>Changes in equity during the year</b>	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/ assets (net of tax)	-	-	-	-	(3.39)	(56.58)	(59.97)	(59.97)
Profit & Loss for the Period	-	-	-	-	(195.93)	-	(195.93)	(195.93)
<b>Balance as at 31st March 2023</b>	<b>1,919.61</b>	<b>1,725.23</b>	<b>2,436.06</b>	<b>15.24</b>	<b>(2,440.77)</b>	<b>(26.88)</b>	<b>1,708.88</b>	<b>3,628.49</b>
<b>Balance as at 1st April 2021</b>	<b>1,919.61</b>	<b>1,725.23</b>	<b>2,509.55</b>	<b>15.24</b>	<b>-1,449.81</b>	<b>25.60</b>	<b>2,825.81</b>	<b>4,745.42</b>
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-
<b>Changes in equity during the year</b>	-	-	(73.49)	-	-	-	(73.49)	(73.49)
Dividend Paid	-	-	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/ assets (net of tax)	-	-	-	-	(19.82)	4.10	(15.72)	(15.72)
Profit & Loss for the Period	-	-	-	-	(771.82)	-	(771.82)	(771.82)
<b>Balance as at 31st March 2022</b>	<b>1,919.61</b>	<b>1,725.23</b>	<b>2,436.06</b>	<b>15.24</b>	<b>(2,241.45)</b>	<b>29.70</b>	<b>1,964.78</b>	<b>3,884.39</b>

**NOTES ON CHANGES IN EQUITY**

**NATURE AND PURPOSE OF RESERVES**

- (a) **Capital Reserve** : The Group recognises profit and loss on purchase, sale, issue or cancellation of the Group's equity instruments to capital reserve.
- (b) **Share Premium** : Share Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.
- (c) **General Reserve** : The General Reserve is a free reserve which is used to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to Statement of Profit & Loss.
- (d) **Retained Earnings** : Retained Earnings represent the amount of accumulated earnings of the Group.
- (e) **Other Comprehensive Income** : Other Comprehensive Income consists of remeasurement of net defined benefit liability/asset, net of taxes.

As per our report of even date attached

For J Madan & Associates

(Chartered Accountants)

(FRN. 025913N)

CA Naveen Kumar  
Partner  
M. No. 536759  
UDIN : 23536759BGVWWR6269

Place: New Delhi  
Date: 22nd April, 2023

For and on behalf of Board of Directors

(Rajan Handa)  
Managing Director  
DIN-00194590

(Rishab Handa )  
Whole Time Director & CFO  
DIN-08174892

(Meenu Goswami)  
Company Secretary  
M.No. A 33472

## **OKPLAY INDIA LIMITED**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

#### **NOTE 1**

##### **(1) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value amount:

- i. Certain financial assets and liabilities and
- ii. Defined benefit plans – plan assets

The consolidated financial statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

##### **(2) PRINCIPLES OF CONSOLIDATION**

The consolidated financial statements relate to OK Play India Limited ('the Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary Companies are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b) Profits or losses resulting from intra-group transactions that are recognized in assets, such as inventory and property, plant & equipment, are eliminated in full.
- c) Offset (eliminate) the carrying amount of the parent's investment in the subsidiary and the parent's equity of the subsidiary.
- d) The difference between the cost of investment in the subsidiary, over the net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
- e) Minority Interest's share of net profit of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- f) Minority Interest's share of net assets of consolidated subsidiary is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- g) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's standalone financial statements.

##### **(3) Other significant accounting policies**

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.

OK PLAY INDIA LIMITED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2:

(Rs.in lacs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2022	Additions during the year	Deductions during the year *	As at 31.03.2023	As at 01.04.2022	Additions	Deductions during the year *	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
<b>NOTE 2(a) PROPERTY, PLANT &amp; EQUIPMENT</b>										
Land (Freehold)	129.97	-	-	129.97	-	-	-	-	129.97	129.97
Land (Leasehold)	243.83	-	-	243.83	-	-	-	-	243.83	243.83
Buildings	2,942.74	8.64	-	2,951.38	391.20	61.70	-	452.90	2,498.48	2,551.54
Plant and Equipment	11,690.80	579.30	40.15	12,229.95	7,264.32	503.23	5.02	7,762.53	4,467.42	4,426.48
Furnitures & Fixtures	338.87	3.28	-	342.15	242.72	18.73	-	261.45	80.70	96.15
Vehicles	519.32	190.67	3.76	706.23	366.11	60.93	3.53	423.51	282.72	153.21
Office Equipment	261.63	12.51	-	274.14	220.67	18.13	-	238.80	35.34	40.96
<b>SUB TOTAL (A)</b>	<b>16,127.16</b>	<b>794.40</b>	<b>43.91</b>	<b>16,877.65</b>	<b>8,485.02</b>	<b>662.72</b>	<b>8.55</b>	<b>9,139.19</b>	<b>7,738.46</b>	<b>7,642.14</b>
<b>PREVIOUS YEAR</b>	<b>16,077.85</b>	<b>197.38</b>	<b>148.07</b>	<b>16,127.16</b>	<b>7,775.09</b>	<b>754.64</b>	<b>44.72</b>	<b>8,485.01</b>	<b>7,642.15</b>	<b>8,302.70</b>
<b>NOTE 2(b) CAPITAL WORK IN PROGRESS</b>	52.44	-	-	52.44	-	-	-	-	52.44	52.44
<b>SUB TOTAL (B)</b>	<b>52.44</b>	<b>-</b>	<b>-</b>	<b>52.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52.44</b>	<b>52.44</b>
<b>PREVIOUS YEAR</b>	<b>52.44</b>	<b>-</b>	<b>-</b>	<b>52.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52.44</b>	<b>52.44</b>
<b>NOTE 2(c) INTANGIBLE ASSETS</b>										
Other Intangible Assets	5,514.25	19.35	-	5,533.60	896.82	551.18	-	1,448.00	4,085.60	4,617.43
Goodwill	4.67	-	-	4.67	-	-	-	-	4.67	4.67
Computer software	133.56	14.00	0.53	147.03	97.53	7.56	0.11	104.98	42.05	36.03
<b>SUB TOTAL (C)</b>	<b>5,652.48</b>	<b>33.35</b>	<b>0.53</b>	<b>5,685.30</b>	<b>994.35</b>	<b>558.74</b>	<b>0.11</b>	<b>1,552.98</b>	<b>4,132.32</b>	<b>4,658.13</b>
<b>PREVIOUS YEAR</b>	<b>5,290.09</b>	<b>4,898.29</b>	<b>4,535.90</b>	<b>5,652.48</b>	<b>1,274.29</b>	<b>550.22</b>	<b>830.16</b>	<b>994.35</b>	<b>4,658.12</b>	<b>4,004.83</b>
<b>NOTE 2(d) INTANGIBLE ASSETS UNDER DEVELOPMENT</b>	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PREVIOUS YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total [a + b + c + d] (Current Year)</b>	<b>21,832.08</b>	<b>827.75</b>	<b>44.44</b>	<b>22,615.39</b>	<b>9,479.37</b>	<b>1,221.46</b>	<b>8.66</b>	<b>10,692.17</b>	<b>11,923.22</b>	<b>12,352.71</b>
<b>Total [a + b + c + d] (Previous Year)</b>	<b>21,420.38</b>	<b>5,095.67</b>	<b>4,683.97</b>	<b>21,832.08</b>	<b>9,049.38</b>	<b>1,304.86</b>	<b>874.88</b>	<b>9,479.36</b>	<b>12,352.71</b>	<b>12,359.97</b>

OK PLAY INDIA LIMITED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3 NON CURRENT FINANCIAL ASSETS

(Rs.in lacs)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
<b>(ia) Loans / Security deposits ( Unsecured, considered good)</b>		
<b>Other Loans and Advances</b>		
Earnest money deposit	6.69	6.69
Security deposits	117.52	104.41
<b>Total</b>	<b>124.21</b>	<b>111.10</b>
<b>(ii) Other Financial Assets ( Unsecured, considered good)</b>		
Fixed deposits more than 12 months maturity period	22.16	21.32
<b>Total</b>	<b>22.16</b>	<b>21.32</b>

DEFERRED TAX ASSETS (NET)

(Rs.in lacs)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
<b>Deferred tax liabilities:</b>		
(i) Relating to Property, plant and equipment and intangible assets	1,440.78	1,399.97
(ii) Deferred Revenue Expenditure allowed under the Income Tax Act, 1961		
<b>Total - (A)</b>	<b>1,440.78</b>	<b>1,399.97</b>
<b>Deferred tax Assets:</b>		
(i) Disallowance under the Income Tax Act, 1961	32.89	30.00
(ii) Unabsorbed depreciation/carried forward of losses under the Income Tax Act, 1961	1,747.91	2,185.13
<b>Total - (B)</b>	<b>1,780.80</b>	<b>2,215.13</b>
<b>Deferred Tax ( Assets)/ Liabilities ( A-B)</b>	<b>(340.02)</b>	<b>(815.16)</b>
<b>Net Deferred Tax (Assets) / Liability at the beginning</b>	<b>(815.16)</b>	<b>(513.85)</b>
Less : Op Balance of Subsidiary Company removed	4.08	(8.00)
Add: Op Balance of Subsidiary Company added	-	(9.92)
<b>Net Deferred Tax (Assets) / Liability at the beginning ( after adjustment)</b>	<b>(819.24)</b>	<b>(515.77)</b>
Charge/(Credits) in Statement of Profit & Loss relating to temporary differences	479.22	(299.39)
<b>Net Deferred Tax (Assets) / Liability at the end</b>	<b>(340.02)</b>	<b>(815.16)</b>

5 INVENTORIES

(Rs.in lacs)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
Raw Materials	985.41	1,145.46
Work-in-Progress	2,109.08	1,997.08
Finished Goods	1,125.58	892.22
Stock-in-Trade	676.12	622.54
Stores & Spares	476.42	346.33
Packing Materials & Accessories	2,010.62	1,616.14
Goods-in-transit	174.24	76.72
<b>Total</b>	<b>7,557.47</b>	<b>6,696.49</b>

Inventories have been hypothecated to bank for credit facilities availed

TRADE

6 RECEIVABLES

(Rs.in lacs)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
Secured, considered good		
Unsecured, considered good	1,670.05	1,333.39
Less : Provision for Doubtful Debts	(60.00)	(60.00)
<b>Total</b>	<b>1,610.05</b>	<b>1,273.39</b>

Trade Receivables have been hypothecated to bank for credit facilities availed.

Trade Receivable Ageing Schedule As at 31.03.2023

Particulars	Not Due as on 31.03.2023	Outstanding for the following periods from due date of payment					Total
		Less Than 6 months	6 months- 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	389.22	391.08	368.85	17.79	46.88	456.23	1,670.05
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>389.22</b>	<b>391.08</b>	<b>368.85</b>	<b>17.79</b>	<b>46.88</b>	<b>456.23</b>	<b>1,670.05</b>
Less : Provision for doubtful trade receivables							60.00
<b>Total Trade Receivable</b>							<b>1,610.05</b>

**OK PLAY INDIA LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Trade Receivable Ageing Schedule As at 31.03.2022**

Particulars	Not Due as on 31.03.2022	Outstanding for the following periods from due date of payment					Total
		Less Than 6 months	6 months- 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	361.46	392.18	28.53	61.08	25.31	464.83	1,333.39
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>361.46</b>	<b>392.18</b>	<b>28.53</b>	<b>61.08</b>	<b>25.31</b>	<b>464.83</b>	<b>1,333.39</b>
Less : Provision for doubtful trade							40.00
<b>Total Trade Receivable</b>							<b>1,293.39</b>

Trade Receivables have been hypothecated to bank for credit facilities availed

**7 CASH AND CASH EQUIVALENTS**

(Rs.in lacs)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
Cash on hand including imprest	14.86	8.36
Balances with banks :		
- In current accounts	(63.58)	1.93
- Fixed Deposits as margin money (maturity upto 12 months)	165.34	158.90
<b>Total</b>	<b>116.62</b>	<b>169.19</b>

**8 OTHER FINANCIAL ASSETS ( CURRENT)**

PARTICULARS	As at 31.03.2023	As at 31.03.2022
(Unsecured, considered good)		
Loans and advances to employees	44.28	10.69
<b>Total</b>	<b>44.28</b>	<b>10.69</b>

**9 OTHER CURRENT ASSETS**

PARTICULARS	As at 31.03.2023	As at 31.03.2022
(Unsecured, considered good)		
Advance to creditors	180.23	173.18
Advances to Others	1,749.96	1,829.25
Advance Income Tax/TDS/Direct Taxes	105.92	103.90
Balance With Revenue Authorities (Indirect Taxes)	32.34	9.99
Prepaid Expenses	100.34	139.78
<b>Total</b>	<b>2,168.79</b>	<b>2,256.10</b>

**10 EQUITY SHARE CAPITAL**

(Rs.in lacs)

PARTICULARS	As at 31.03.2023		As at 31.03.2022	
	Number	Amount	Number	Amount
<b>Authorized capital</b>				
Equity Shares of Rs.10/-each	40000000	4,000.00	30000000	3,000.00
<b>Total</b>	<b>40000000</b>	<b>4,000.00</b>	<b>30000000</b>	<b>3,000.00</b>
<b>Issued capital</b>				
Equity Shares of Rs.10/-each	19264015	1,926.40	19264015	1,926.40
<b>Total</b>	<b>19264015</b>	<b>1,926.40</b>	<b>19264015</b>	<b>1,926.40</b>
<b>Subscribed and paid-up capital</b>				
Equity Shares of Rs.10/-each	19208115	1,920.81	19208115	1,920.81
Less: Allotment Money unpaid	24000	1.21	24100	1.20
<b>Total</b>	<b>19184115</b>	<b>1,919.60</b>	<b>19184015</b>	<b>1,919.61</b>

**(a) Reconciliation of Number of Equity Shares**

(Rs.in lacs)

PARTICULARS	Current Year		Previous Year	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	19208115	1,920.81	19208115	1,920.81
Add: Shares Issued during the year		-		-
Shares outstanding at the end of the year	<b>19208115</b>	<b>1,920.81</b>	<b>19208115</b>	<b>1,920.81</b>

**(b) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs 10/- per share . Each holder of equity shares is entitled to one vote per share held and is entitled to dividend , if declared at the Annual General Meeting . { In the event of liquidation , the equity shareholders are entitled to receive remaining assets of the company ( after distribution of all preferential amounts, if any ) in the proportion of equity held by the shareholders }

OK PLAY INDIA LIMITED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

11 OTHER EQUITY

(Rs.in lacs)

PARTICULARS	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Share Premium	General Reserve	Retained Earnings		
Balance as at the beginning of 1st April 2021	1,725.23	2,436.06	15.24	(2,241.45)	29.70	1,964.78
<b>Changes in equity during the year</b>						
Transfer to General Reserve	-	-	-	(195.93)	-	(195.93)
Dividend Paid	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/ assets (net of tax)	-	-	-	(3.39)	-	(3.39)
Profit & Loss for the period	-	-	-	-	(56.58)	(56.58)
<b>Balance as at 31st March 2022</b>	<b>1,725.23</b>	<b>2,436.06</b>	<b>15.24</b>	<b>(2,440.77)</b>	<b>(26.88)</b>	<b>1,708.88</b>
Balance as at the beginning of 1st April 2020	1,725.23	2,509.55	15.24	(1,449.81)	25.60	2,825.81
<b>Changes in equity during the year</b>						
Transfer to General Reserve	-	-73.49	-	(771.82)	-	(73.49)
Dividend Paid	-	-	-	-	-	(771.82)
Remeasurement of the net defined benefit liability/ assets (net of tax)	-	-	-	(19.82)	4.10	-
Profit & Loss for the period	-	-	-	-	-	(15.72)
<b>Balance as at 31st March 2021</b>	<b>1,725.23</b>	<b>2,436.06</b>	<b>15.24</b>	<b>(2,241.45)</b>	<b>29.70</b>	<b>1,964.78</b>

12 BORROWINGS

(Rs.in lacs)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
<b>(A) Non Current</b>		
<b>Term Loans, Secured</b>		
- From Bank	7,239.99	4,709.71
- Against Vehicles	312.87	205.97
<b>Term Loans, Unsecured</b>		
- From Other Parties	3,019.45	4,920.15
<b>Debentures</b>		
Compulsory Convertible Debentures	-	-
	<b>10,572.31</b>	<b>9,835.83</b>
Less : Current Portion	3,372.80	3,849.80
Less : Interest Accrued and Due on Borrowings	-	276.39
<b>Total- A</b>	<b>7,199.51</b>	<b>5,709.64</b>
<b>(B) Current</b>		
<b>Loan Repayable on Demand, Secured</b>		
- Working Capital Loan from Bank	3,438.22	4,085.53
<b>Total- B</b>	<b>3,438.22</b>	<b>4,085.53</b>
<b>Total-(A+B)</b>	<b>10,637.73</b>	<b>9,795.17</b>

12.1. Secured Term Loans are secured as below:

From Bank: Exclusive charge/equitable mortgage on the factory land and building at 17-18, Roj-ka Meo Industrial Estate, Tehsil Nuh, District - Mewat, Haryana, Plant and Machinery and Assets created out of the term loan.

Against Vehicles: Secured against hypothecation of respective vehicles.

12.2. Term Loans & Working Capital Loans from banks are collaterally secured by:

- Equitable Mortgage on the Company's property at 124, New Manglapuri, Mehrauli, New Delhi.
- Equitable Mortgage of land and building at Plot No-17-18, Roj-ka Meo Industrial Estate, Tehsil Nuh, District-Mewat, Haryana.
- Equitable Mortgage of Company's property at Plot No-33, Roj-ka Meo Industrial Estate, Tehsil Nuh, District-Mewat, Haryana.
- Equitable Mortgage of property at 125, New Manglapuri, Mehrauli, New Delhi in the name of "Cautious Exim Private Limited".
- Hypothecation of all Current Assets of the company.
- First Charge on other net block assets of the company .
- Personal Guarantees of two of the Directors of the company.
- Pledge of 83.69 lacs Equity Shares of the company by Directors.
- Second Charge on entire fixed assets of the subsidiary Company, OK Play Auto Private Limited
- Residual value of prime security of the subsidiary Company, OK Play Auto Private Limited .
- Reinvestment Deposit Plan of value of Rs.183.32 lacs
- Corporate Guarantee of the Subsidiary Company, OK Play Auto Private Limited
- Corporate Guarantee of Cautious Exim Private Limited

12.3. Term loans, Unsecured, from other parties have been secured by third party property.

12.4. Term loans are repayable as follows:

From Bank: Payable in monthly installments upto year 2037-38

Against Vehicles : Payable in monthly Installments extending to year 2029-30

Unsecured from Other Parties: Payable in monthly/quarterly installments extending to year 2024-25

12.5 Working Capital Loan from Bank is secured by:

- Secured against Stocks of Raw Materials, Work-in-Progress, Finished Goods and Other Stocks and Book Debts

**OK PLAY INDIA LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**13 PROVISIONS (NON - CURRENT)**

(Rs.in lacs)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
Provision for Gratuity/Leave Encashment	205.37	119.40
<b>Total</b>	<b>205.37</b>	<b>119.40</b>

**14 TRADE PAYABLES (CURRENT)**

(Rs.in lacs)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
Trade Payables		
(A) Dues of Micro Enterprises & Small Enterprises		-
(B) Dues of creditors other than Micro Enterprises & Small Enterprises	2,423.35	2,132.63
<b>Total</b>	<b>2,423.35</b>	<b>2,132.63</b>

**Trade Payable Ageing Schedule As at 31.03.2023**

(Rs.in lacs)

Particulars	Not Due as on 31.03.2023	Outstanding for the following periods from due date of payment				Total
		Less Than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	493.08	1,857.08	15.08	13.94	44.17	2,423.35
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>493.08</b>	<b>1,857.08</b>	<b>15.08</b>	<b>13.94</b>	<b>44.17</b>	<b>2,423.35</b>
<b>Less : Unbilled Dues</b>						-
<b>Total Trade Payable</b>						<b>2,423.35</b>

**Trade Payable Ageing Schedule As at 31.03.2022**

(Rs.in lacs)

Particulars	Not Due as on 31.03.2022	Outstanding for the following periods from due date of payment				Total
		Less Than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	940.45	1,075.29	53.77	53.30	9.82	2,132.63
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>940.45</b>	<b>1,075.29</b>	<b>53.77</b>	<b>53.30</b>	<b>9.82</b>	<b>2,132.63</b>
<b>Less : Unbilled Dues</b>						-
<b>Total Trade Payable</b>						<b>2,132.63</b>

Note : There are no dues pending for the Micro and Small Enterprises hence disclosures required under section 22 of MSME Development Act,2006 are not required.

**15 OTHER CURRENT LIABILITIES**

(Rs.in lacs)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
<b>Current maturities of long term debt</b>		
- Foreign Currency Convertible Bonds	288.42	265.55
- Others	3,372.80	3,849.80
Interest accrued and due on borrowings	-	276.39
Sundry Creditors (Others)	1,446.81	811.34
Due to Directors	151.37	767.75
Customer Advances & Deposits	671.00	680.94
Direct/Indirect Taxes payable	668.56	698.51
Other Liabilities	368.63	351.61
<b>Total</b>	<b>6,967.59</b>	<b>7,701.89</b>

The Board of Directors of the Company at its meeting held on 23rd July 2007 issued zero coupon unsecured Foreign Currency Convertible Bonds ("FCCB") aggregating to USD 10 Million at par. During the financial year 2010-11 the "FCCB" of the face value of USD 97,60,000 had been bought back by the company at a discount of 24% to the face value of the "FCCB" and subsequently a notice was given to the Clearing Houses, through the Trustees, requesting communication with the bondholders of the balance 24 bonds of the face value of USD 240000. However, no response has been received and no claimant has come forth on the redemption date 24th July 2012 and till date. The premium payable on the redemption of the "FCCB" has been provided for.

**16 PROVISIONS (CURRENT)**

(Rs.in lacs)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
Provision for taxation	44.28	68.32
<b>Total</b>	<b>44.28</b>	<b>68.32</b>



**OK PLAY INDIA LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**17 REVENUE FROM OPERATIONS**

(Rs.in lacs)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Net Sale of products	18,145.19	10,114.60
<b>Total</b>	<b>18,145.19</b>	<b>10,114.60</b>

**18 OTHER INCOME**

(Rs.in lacs)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Rental Income	1.68	0.17
Interest Income	17.40	86.98
Miscellaneous Receipts	5.01	34.52
Profit on Sale of Assets	0.09	-
<b>Total</b>	<b>24.18</b>	<b>121.67</b>

**19 COST OF MATERIALS CONSUMED**

(Rs.in lacs)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Opening Stock of Raw Materials	1,145.46	1,012.63
Add : Purchases during the year	6,851.53	3,907.98
	<b>7,996.99</b>	<b>4,920.61</b>
Less: Closing Stock of Raw Materials	985.41	1,145.46
<b>Consumption of Raw Materials-(a)</b>	<b>7,011.58</b>	<b>3,775.15</b>
Opening Stock of Accessories	1,468.39	1,513.87
Add : Purchases during the year	3,948.67	1,843.42
	<b>5,417.06</b>	<b>3,357.29</b>
Less: Stock Transfer on slump sale	-	-
Less: Closing Stock of Accessories	1,853.73	1,468.40
<b>Consumption of Accessories-(b)</b>	<b>3,563.33</b>	<b>1,888.89</b>
Opening Stock of Packing Material	147.75	107.78
Add : Purchases during the year	299.02	188.77
	<b>446.77</b>	<b>296.55</b>
Less: Closing Stock of Packing Material	156.89	147.75
<b>Consumption of Packing Material-©</b>	<b>289.88</b>	<b>148.80</b>
<b>Total (a+b+c)</b>	<b>10,864.79</b>	<b>5,812.84</b>

**20 CHANGES OF INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE**

(Rs.in lacs)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>Opening Stock</b>		
- Work-in-Progress	1,997.08	2,038.39
- Finished Goods	1,514.75	1,496.41
<b>Sub-total (a)</b>	<b>3,511.83</b>	<b>3,534.80</b>
<b>Closing Stock</b>		
- Work-in-Progress	2,109.08	1,997.08
- Finished Goods	1,801.70	1,514.75
<b>Sub-total (b)</b>	<b>3,910.78</b>	<b>3,511.83</b>
<b>Total ( a-b)</b>	<b>(398.95)</b>	<b>22.97</b>

**21 EMPLOYEE BENEFITS EXPENSE**

(Rs.in lacs)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Salaries, wages and bonus.	1,976.30	1,117.48
Contributions to Provident fund & Other Funds	44.84	60.75
Staff welfare expenses	43.96	21.23
<b>Total</b>	<b>2,065.10</b>	<b>1,199.46</b>

**22 FINANCE COSTS**

(Rs.in lacs)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest to Banks	1,088.09	692.01
Interest to Others	527.31	497.82
Finance charges	88.95	122.65
Bank charges	10.89	4.43
<b>Total</b>	<b>1,715.24</b>	<b>1,316.91</b>

**OK PLAY INDIA LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**23 OTHER EXPENSES**

(Rs.in lacs)

PARTICULARS	For the year ended	For the year ended
	31.03.2023	31.03.2022
Consumption of stores and spare parts.	21.60	20.74
Power and fuel	736.82	443.82
Repairs to buildings	0.08	0.46
Repairs to machinery	53.00	35.12
Repair & Maintenance -Others	46.07	71.35
Outside Job work Expenses	39.53	85.24
Fee & Registration	8.40	14.49
Donation	0.03	-
Rent	48.75	21.18
Insurance	27.15	27.47
Travelling & Conveyance Expenses	142.22	75.88
Postage & Telephones	20.79	15.07
Printing & Stationery	14.04	7.92
Legal & Professional charges	60.33	44.57
Electricity & Water Expenses	103.68	77.23
Auditors' remuneration	6.40	7.86
Rates & Taxes	-	5.81
Miscellaneous expenses	127.80	51.26
Loss on sale of Fixed Assets	-	-
Advertisement	1.27	11.40
Business Promotion Expenses	78.00	13.29
Net loss on Foreign Currency Transactions	(0.22)	0.32
Freight & Octroi	128.57	52.24
Provision for Doubtful Debts	-	20.00
Discounts	681.60	319.08
Damaged Goods	17.49	13.08
<b>Total</b>	<b>2,363.40</b>	<b>1,434.88</b>

**23.1 PAYMENT TO AUDITORS AS FOLLOWS:**

(Rs.in lacs)

PARTICULARS	For the year ended	For the year ended
	31.03.2023	31.03.2022
For Audit fee	4.25	5.80
For Tax Audit	1.30	2.05
In other capacity	0.85	0.01
<b>Total</b>	<b>6.40</b>	<b>7.86</b>

**24 EXCEPTIONAL ITEMS GAINS / (LOSS)**

(Rs.in lacs)

PARTICULARS	For the year ended	For the year ended
	31.03.2023	31.03.2022
Gain/(Loss) on foreign exchange fluctuation	(22.87)	(8.04)
(Debit)/Credit balances written off	0.03	(0.17)
<b>Total</b>	<b>(22.84)</b>	<b>(8.21)</b>

**25 EARNINGS PER SHARE**

(Rs.in lacs)

PARTICULARS	For the year ended	For the year ended
	31.03.2023	31.03.2022
(i) Total Comprehensive Income attributable to Equity Shareholders (Rs.in lacs)	(252.35)	(767.73)
(ii) Weighted average number of Equity Shares used as denominator for calculating basic EPS	1,92,08,115	1,92,08,115
(iii) Weighted average number of Equity Shares used as denominator for calculating diluted EPS	1,92,08,115	1,92,08,115
(iv) Basic Earnings Per share (Rs)	(1.31)	(4.00)
(v) Diluted Earnings Per share (Rs)	(1.31)	(4.00)

**26 NOTES ON CONSOLIDATED FINANCIAL STATEMENTS**

1 The subsidiary companies considered in the consolidated financial statements are:

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership
OK Play Auto Private Limited	India	100%
RIRA E-Vehicles Private Limited	India	100%
Isht Technologies Private Limited	India	100%

Note :

(i) OK Play India Limited has acquired 100% shareholding in Isht Technologies Private Limited on 27th February, 2023. The Company has acquired 1000 Equity Shares of Rs.10 each.

(ii) OK Play India Limited has sold 51% shareholding of OK Play Healthcare Private Limited on 29th June 2022, hence current year consolidated financial statement of the Company excludes the figures of subsidiary, OK Play Healthcare Private Limited, however Profit and loss during the year has been considered for the calculation of comprehensive income.

**OK PLAY INDIA LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**2 Financial Information of Subsidiary Companies**

(Rs.in lacs)

Financial Information/ Name of Subsidiary Company	OK Play Auto Private Limited	RIRA-E Vehicles Private Limited	Isht Technologies Private Limited	OK Play Healthcare Private Limited
Equity Share Capital	800.00	1.00	0.10	0.00
Preference Share Capital	-	-	-	-
Other Equity	216.40	(356.44)	(0.54)	-
Total Assets	3,176.99	5,686.74	0.11	0.00
Total Liabilities	3,176.99	5,686.74	0.11	0.00
Investments	Nil	Nil	Nil	Nil
Turnover/ Total Income	5,196.45	446.28	0.00	0.00
Profit/(Loss) Before Taxation	711.13	(429.65)	(0.38)	(0.63)
Provision for Taxation	191.40	(108.13)	-	-
Profit/(Loss) After Taxation	519.73	(321.52)	(0.38)	(0.63)
Proposed Dividend	Nil	Nil	Nil	Nil

**3 Contingencies and Commitments :**

(Rs.in lacs)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
<b>(I) Contingent Liabilities</b>		
<b>a) Claims against the company not acknowledged as debt:</b>		
(i) Claims against the Company, where legal cases are under way, but not acknowledged as debts	97.22	76.70
(ii) For the Assessment Year 2017-18 the Assessing Officer raised an Income Tax Demand of Rs.1181.96 lacs against which the Company has filed an appeal before CIT(A), Gurgaon-I. The Company has also paid Rs.10 lacs against the above demand raised.		
<b>b) Guarantees:</b>		
(i) Guarantees given to banks as counter guarantees for performance of contracts	40.30	40.30
(ii) Letter of credit issued by banks	-	-
(iii) Corporate Guarantee given as security for the credit limits sanctioned by a bank to the subsidiary company, OK Play Auto Private Limited.	2493.38	2493.38

c) Other money for which the company is contingently liable:

(i) Security, in the form of charge on the properties and Residual value of Block assets, present and future, after netting the prime security for term loans, provided to a bank for the credit limits sanctioned by it to the subsidiary company, OK Play Auto Private Limited.

**The amount assessed as contingent liability does not include interest that could be claimed by the counter parties.**

**(II) Commitments**

1. The Company does not have any capital contracts remaining to be executed hence there is no capital commitment at the end of the year (Previous Year – Nil)

4 In the opinion of the Management, the Current Assets, Loans and Advances shown in the Balance Sheet have a value on realisation in the ordinary course of business atleast equal to the amount stated therein. The provision for all known liabilities has been made and is adequate.

**5 Related Party Disclosures:**

**(I) Relationships**

**(a) Key Management Personnel (KMP)**

Name of Person	Designation	Relationship	Remarks
Mr. Rajan Handa	Managing Director	KMP	-
Mrs. Mamta Handa	Whole Time Director	KMP	-
Mr. Rishab Handa	Whole Time Director & CFO	KMP	-
Mr. Raghav Handa	Whole Time Director	KMP	-
Dr. Rajan Wadhera	Whole Time Director	KMP	-
Mrs. Meenu Goswami	Company Secretary	KMP	-
Mr Sudhir Kanta Patro	Whole Time Director of Subsidiary Company , OK Play Auto Private Limited	KMP	-
Mr Yaspal Singh	Company Secretary of Subsidiary Company, OK Play Auto Private Limited	KMP	-
Mrs. Kamal K Patro	Manager of OK Play Auto Private Limited	KMP Relative	-

**OK PLAY INDIA LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(b) Subsidiary Company**

Company Name	Relationship
OK Play Auto Private Limited	Wholly owned Subsidiary Company
RIRA E-Vehicles Private Limited	Wholly owned Subsidiary Company
Isht Technologies Private Limited	Wholly owned Subsidiary Company **
OK Play Healthcare Private Limited	Subsidiary Company *

\* The Company has made divestment of interest in OK Play Healthcare Private Limited, subsidiary of the Company w.e.f 29th June, 2022

\*\* The Company has aquired interest in Isht Technologies Private Limited w.e.f. 27th Feb, 2023

**(c) Significant influence of Key Management Personnel of the company**

Company Name	Relationship
Cautious Exim Private Limited	Significant Influence of KMP
OK Play Healthcare Private Limited	Subsidiary Company *
RMRS Electric Vehicles Private Limited	Significant Influence of KMP

(II) (a) Transactions carried out with related parties referred in (I)(a) above, in ordinary course of business:

Nature of Transactions	(Rs.in lacs)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
a) Remuneration paid	541.94	528.70
b) Short term credit from Directors	-	546.15
c) Post-Retirement Benefits paid	-	1.44

(b) Transactions carried out with related parties referred in (I)(b) above, in ordinary course of business: (Rs.in lacs)

Nature of Transactions	(Rs.in lacs)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
i) Sales	-	-
ii) Payment to third parties	-	-
iii) Rent	-	-

(c) Transactions carried out with related parties referred in (I)(c) above, in ordinary course of business: (Rs.in lacs)

Nature of Transactions	(Rs.in lacs)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
i) Sales	-	-
ii) Purchase	-	-
iii) Rent	1.68	-

(III) Balance Outstanding at the end of the year (Rs.in lacs)

Related Party	As at 31.03.2023	As at 31.03.2022
i) Key Management Personnel (Payable)	56.25	730.01
ii) RMRS Electric Vehicles Private Limited (Receivable)	5.13	17.76
ii) OK Play Healthcare Private Limited (Payable)	9.73	-

**(IV) Terms and conditions of transactions with related parties**

Transactions entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

6 All the operations of the company are considered as a single business segment for the purpose of Ind AS 108 "Operating Segments".

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

**OK PLAY INDIA LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**8 TAXATION**

Income Tax Recognized in Statement of Profit & Loss

(Rs.in lacs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
i) Current Tax	0.11	-
ii) Deferred Tax/(Credit)	479.22	(290.10)
iii) Provision of Tax of earlier years / (written back)	1.71	-
iv) Total Income Tax expenses /(income) recognized in the current year	<b>480.93</b>	<b>(290.10)</b>

The Income Tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs.in lacs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Profit Before Tax	718.82	-
Applicable Tax Rate	25.17%	Nil
Computed Tax Expense (a)	180.91	Nil
Tax effect of:		
Exempted Income / Allowable deductions (b)	1,834.92	Nil
Expenses disallowed (c)	252.45	Nil
Balance (a-b+c)	(1,401.56)	Nil
Current Tax Provision (R/off)"A"	0.11	Nil

(Rs.in lacs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
a) Deferred Tax Liability	1,440.78	1,399.97
b) Deferred Tax Asset	1,780.80	2,215.13
c) Deferred Tax (Asset)/Liability at year end, c=(a-b)	<b>(340.02)</b>	<b>(815.16)</b>
d) Less: Opening Deferred Tax (Asset)/Liability	(815.16)	(513.85)
B ) Deferred Tax Provision "B" =(c-d)	<b>475.14</b>	<b>(301.31)</b>
C) Provision of Tax of earlier years / (written back)	1.71	-
Total Expenses / (Income) recognized in the Statement of Profit & Loss (B + C)	<b>476.85</b>	<b>(301.31)</b>

**9 CAPITAL MANAGEMENT**

The Company manages its capital to ensure that the company will be able to continue as going concern through efficient allocation of capital towards expansion of business and optimization of working capital requirements. The management of the company reviews the capital structure of the company on regular basis.

**10 FINANCIAL INSTRUMENTS**

(Rs.in lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Category of Financial Instruments</b>		
<b>A</b> Financial assets at amortized cost		
<b>Non-Current</b>		
Investments	7,557.47	6,696.49
Loans	-	-
Other Financial Assets	1,610.05	1,273.39
<b>Current</b>		
Trade Receivables	1,610.05	1,273.39
Cash and Cash Equivalents	116.62	169.19
Other Financial Assets	44.28	10.69
<b>B</b> Financial liabilities at amortized Cost		
<b>Non-Current</b>		
Borrowings	7,199.51	5,709.64
Other Financial Liabilities	-	-
<b>Current</b>		
Borrowings	3,438.22	4,085.53
Trade Payables	2,423.35	2,132.63

The fair value of the financial assets and liabilities mean the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, current borrowings, trade payables and other current financial liabilities have been valued at their carrying amounts as this largely approximate to its fair value due to the short-term maturities of these instruments.

**OK PLAY INDIA LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

11 The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Below note explains the risk which the entity is exposed to and how the entity manages the risk and related on financials, if any.

**(i) Foreign Currency Risk**

All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

The following table shows foreign currency exposures on financial instruments at the end of the reporting year.

**Foreign Currency Exposure**

Particulars	As at 31.03.2023		As at 31.03.2022	
	In USD	Rs.in lacs	In USD	Rs.in lacs
Loans	3,51,000	288.42	3,51,000	265.55
Trade and Other Payables	-	-	-	-
Net Exposure	<b>3,51,000</b>	<b>288.42</b>	<b>3,51,000</b>	<b>265.55</b>

**Foreign Currency Sensitivity**

Since the net foreign currency exposure is not substantial, the foreign currency sensitivity is not material at the reporting date.

**(ii) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rate. Since the company's borrowings which are affected by interest rate fluctuation is very insignificant to the size and operations of the company, therefore, a change in interest rate risk does not have a material impact on the company's financial statements in relation to fair value of financial instruments.

**(iii) Credit Risk**

Credit Risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the company. Financial instruments that are subject to concentrations of credit risks, principally consist of balance with banks, trade receivables, loans and advances. None of the financial instruments of the company result in material concentrations of credit risks.

**(iv) Liquidity Risk**

The company manages liquidity risk through banking facilities by continuously monitoring forecast and actual cash flows.

**12 Additional Regulatory Information**

**(i) Capital-Work- in progress (CWIP)**

**a) Capital Work in Progress ageing Schedule**

CWIP	Amount in CWIP for a period of				
	Less Than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Project in Progress</b>	-	-	-	-	-
<b>Project temporarily suspended</b>					
(i) Additional Building under construction at Ranipet Plant	-	-	-	52.44	52.44
<b>Total</b>	-	-	-	<b>52.44</b>	<b>52.44</b>

(ii) The Company has filed all monthly and quarterly statements with banks and all of these statements are in agreement with books of accounts

(iii) Disclosure of Ratios:

Following disclosure are made in relation to the Ratios to be disclosed as per Schedule-III

			(Rs.in lacs except for Ratio)		% Change During the Year
			Current Year	Previous Year	
<b>(i) Current Ratio</b>	[a/b]		0.89	0.74	20.1%
Current Assets	a		11,497.21	10,405.86	
Current Liabilities	b		12,873.44	13,988.37	
<b>(ii) Debt-Equity Ratio</b>	[a/b]	# Refer Note below	3.86	3.58	7.9%
Total Borrowings	a		14,010.53	13,921.36	
Shareholder's Fund	b		3,628.48	3,888.74	

**OK PLAY INDIA LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(iii) <b>Debt Service Coverage Ratio</b>	[a/b]	# Refer Note below	0.78	0.41	91.7%
Earning available for Debt Services ( EBITDA)	a		3,221.97	1,559.84	
Debt Obligations:					
Instalments			3,849.80	3,685.14	
Interest Expense			276.39	144.56	
<b>Total Debt Service</b>	b		4126.19	3829.70	
(iv) <b>Return on Equity</b>	[a/b]		-5.2%	-17.8%	-70.8%
Profit after Tax	a		(195.77)	(771.83)	
Opening Shareholders Fund	b(i)		3,888.74	4,768.41	
Closing Shareholders Fund	b(ii)		3,628.48	3,888.74	
Average Shareholders Fund	b((i+ii)/2)		3,758.61	4,328.58	
(v) <b>Inventory Turnover Ratio</b>	[a/b]		147.3%	92.0%	60.1%
Cost of Goods Sold	a		10,496.06	6,033.88	
Opening Inventory	b(i)		6,696.49	6,423.54	
Closing Inventory	b(ii)		7,557.47	6,696.49	
Average Inventory	b((i+ii)/2)		7,126.98	6,560.02	
(vi) <b>Trade Receivable Turnover Ratio</b>	[a/b]		12.59	8.68	45.1%
Revenue from Sale of Goods & Services	a		18,145.19	10,114.60	
Average Trade Receivables	b		1,441.72	1,165.81	
(vii) <b>Trade Payable Turnover Ratio</b>	[a/b]		4.89	2.98	64.2%
Purchases	a		11,129.44	6,138.24	
Average Trade Payables	b		2,277.99	2,063.18	
(viii) <b>Net Capital Turnover Ratio</b>	[a/b]		-13.18	-2.82	367.0%
Revenue from Sale of Goods & Services	a		18,145.19	10,114.60	
Working Capital = ( Current Assets - Current Liabilities)	b		(1,376.23)	(3,582.51)	
(ix) <b>Net Profit Ratio</b>	[a/b]		-1.1%	-7.6%	-85.9%
Profit for the year	a		(195.77)	(771.83)	
Revenue from Sale of Goods & Services	b		18,145.19	10,114.60	
(x) <b>Return on Capital Employed</b>	[a/b]	# Refer Note below	17.2%	1.3%	1208.9%
Earning before Tax			285.27	(1,061.93)	
Add: Interest to Banks			1,088.09	692.01	
Add : Interest to Others			527.31	497.82	
<b>Operating Profit (EBIT)</b>	a		<b>1,900.67</b>	<b>127.90</b>	
Total Assets			23,906.80	23,706.15	
Less : Total Current Liabilities			12,873.44	13,988.37	
<b>Capital Employed</b>	b		<b>11,033.36</b>	<b>9,717.78</b>	
(xi) <b>Return on Investment</b>					
(a) <b>From Quoted Equity Instruments</b>	[a/b]		-	-	N.A
Dividend Income	a		-	-	
Average Investment in Quoted Equity Instruments	b		-	-	
(b) <b>From Unquoted Investments</b>	[a/b]		-	-	N.A
Investment Income (Including Capital Gain / Loss)	a		-	-	
Average Unquoted Investments	b		-	-	

**Note :**

- # The significant change in these ratios are due to the additional borrowings raised by the Company during the year for execution of new orders
- (i) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transaction (Prohibition ) Act, 1988 (43 of 1988) and the rules made thereunder.
- (ii) As per information available with the Management, the Company does not have any transaction with companies struck off under Section 248 of the Companies Act , 2013 or section 560 of the Companies Act, 1956.
- (iii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties) , with the understanding , whether recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other person(s) or entity(ies) 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.

**OK PLAY INDIA LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

There was no charge or satisfaction, which is yet to be registered with concerned Registrar of Companies, beyond the period permitted under the Companies Act, 2013.

- (iv) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (v) There's no transaction which has not been recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessments under the Income Tax Act, 1961.
- (vi) The Company is in compliance with the regulation as to the number of layers of companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restoration on number of Layers) Rules, 2014.
- (vii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year
- (viii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, 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.
- (ix) Corporate Social Responsibility (CSR) liability is not applicable to the company.

**As per our report of even date attached**  
**For J Madan & Associates**  
**(Chartered Accountants)**  
**(FRN. 025913N)**

**CA Naveen Kumar**  
**Partner**  
**M. No. 536759**  
**UDIN : 23536759BGVWWR6269**

**Place: New Delhi**  
**Date: 22nd April, 2023**

**For and on behalf of Board of Directors**

**(Rajan Handa)**  
**Managing Director**  
**DIN-00194590**

**(Rishab Handa)**  
**Whole Time Director & CFO**  
**DIN-08174892**

**(Meenu Goswami)**  
**Company Secretary**  
**M.No. A 33472**





**OK PLAY INDIA LIMITED**  
**REGD. OFFICE : PLOT NO. 17-18,**  
**ROZ - KA - MEO INDUSTRIAL ESTATE**  
**DISTT. MEWAT, HARYANA - 122103, INDIA**

**CUSTOMER CARE NO. : 011-46190000**  
**EMAIL : customer.care@okplay.in**



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