

**Tuesday, September 10, 2019**

To,  
**Bombay Stock Exchange Ltd**  
Corporate Relationship Department  
1st Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort, Mumbai- 400001  
**(Scrip Code No: 500418)**

**National Stock Exchange of India Ltd**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**(Scrip Code: TokyoPlast)**


**Sub: Notice of 26<sup>th</sup> Annual General Meeting**

Dear Sir/Madam,

Pursuant to Regulation 30 read with schedule III and other applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to intimate that the 26<sup>th</sup> Annual General Meeting of the Company has been scheduled to be held on Friday, 27<sup>th</sup> September, 2019 at 03.30 p.m. at Hotel Sovereign, Sea Face Road, Daman – 396 210 (U.T.), to transact the business as enumerated in the attached Notice.

Thanking You,

**For Tokyo Plast International Limited**

  
**Haresh V. Shah**  
**Director**  
**DIN: 00008339**

**TOKYO PLAST** *International Ltd.*

**ADMIN. OFFICE** : Vyom Arcade, 5th Floor, Tejpal Scheme Road No.5, Above United Bank of India, Vile Parle (East), Mumbai - 400 057, India.  
Tel. : 91-22-6145 3300/6695 2301 • Fax: 91-22-6691 4499 • E-mail: info@tokyoplast.com • Website: www.tokyoplast.com  
**REGD. OFFICE** : Plot No. 363/1, (1,2,3) Shree Ganesh Industrial Estate, Kachigaum Road, Daman - 396 210 (U.T.)  
Tel. : (0260) 2242977 / 2244471 • Fax: (0260) 2243271 • CIN - L25209DD1992PLC009784



**TOKYO PLAST**  
*International Ltd.*

**ANNUAL REPORT 2018 - 2019**



## TOKYO PLAST INTERNATIONAL LIMITED

CIN : L25209DD1992PLC009784

### BOARD OF DIRECTORS

Shri Velji L. Shah  
Chairman & Managing Director

Shri Hareesh V. Shah

Shri Tassadduq A. Khan

Shri Chimanlal A. Kachhi

Smt. Jagruti Mayurbhai Sanghvi

### AUDITORS

Vinodchandra R. Shah & Co.  
Chartered Accountants

### COMPANY SECRETARY

Nikita Jain

### BANKERS

The Federal Bank Ltd.

### REGISTERED OFFICE

Plot No.363/1 (1,2,3), Shree Ganesh Industrial Estate  
Kachigaum Road, Daman - 396210 (U.T.)

### REGISTRAR AND TRANSFER AGENT

Sharex Dynamic (India) Pvt. Ltd.  
C- 101, 247 Park, L B S Marg  
Vikhroli West  
Mumbai-400083

TWENTY SIXTH ANNUAL GENERAL MEETING	CONTENTS
Date : 27th September, 2019 Time : 3.30 P.M. Venue : Hotel Sovereign Sea Face Road, Daman - 396210.	Notice 1 Directors Report 9 Management Discussion & Analysis 29 Independent Auditors Report 41 Balance Sheet 49 Statement of Profit & Loss 50 Cash Flow Statement 52 Notes to Standalone Financial Statement 53 Independent Auditors Report on Consolidated Financial Statement 77 Consolidated Balance Sheet 84 Consolidated Profit & Loss 85 Consolidated Cash Flow Statement 87 Notes to Consolidated Financial Statement 88

**NOTICE**

Notice is hereby given that the Twenty Sixth Annual General Meeting of the shareholders of Tokyo Plast International Limited (CIN - L25209DD1992PLC009784) will be held at Hotel Sovereign, Sea Face Road, Daman – 396 210 (U.T.) on Friday, 27<sup>th</sup> September, 2019 at 03:30 P.M to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt :
  - (i) the Audited Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2019 and the Report of the Board of Directors and Auditors thereon.
  - (ii) the Audited Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2019 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Haresh Velji Shah Director, who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. To approve re-appointment of Mr. Tassadduq Ali Khan (DIN: 00008368) as an Independent Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Tassadduq Ali Khan (DIN: 00008368), who was appointed as an Independent Director to hold office as an Independent Director upto the conclusion of this Annual General Meeting and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for five consecutive years upto the conclusion of Thirty First Annual General Meeting of the Company to be held in the calendar year 2024.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri. Tassadduq Ali Khan be paid such fees as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time, for attending the meetings of the Board and its Committees.”

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



4. To approve the re-appointment of Mr. Chimanlal Andrijibhai Kutchhi (DIN: 00058092) as an Independent Director of the Company

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Chimanlal Andrijibhai Kutchhi (DIN: 00058092), who was appointed as an Independent Director and who holds office as an Independent Director upto the conclusion of this Annual General Meeting and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for five consecutive years upto the conclusion of Thirty First Annual General Meeting of the Company to be held in the calendar year 2024.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr.Chimanlal A. Kachhi be paid such fees as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time, for attending the meetings of the Board and its Committees.”

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

5. To shift the registered office of the Company from the Union Territory of Daman to the State of Maharashtra.

**“RESOLVED THAT** subject to the provisions of Section 12, 13 and Section 110 and other applicable provisions of Companies Act, 2013, read with relevant rules applicable, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to the approval of Regional Director and such other approvals, permissions and sanction, as may be required from time to time, consent of the members be and is hereby accorded for shifting the registered office of the Company from the Union Territory of Daman to the State of Maharashtra and that the Clause II of the Memorandum of Association of the Company be substituted and replaced as the follows:

## **II. The Registered office of the company will be situated in the State of Maharashtra.**

**RESOLVED FURTHER THAT** upon the aforesaid resolution becoming effective, the registered office of the Company be shifted from Plot No. 363/1(1,2,3), Shree Ganesh Industrial Estate, Kachigaum Road, Daman-396210 (For U.T of Daman) to Vyom Arcade, 5th Floor, above United Bank Of India, Tejpal Scheme Road No. 5, Vile Parle (East), Mumbai (For the State Maharashtra)

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter called the “Board”, which term shall be deemed to include any person (s) authorized and / or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) or any officer so authorised by the Board, be and is hereby authorized to agree to and make and accept such conditions, modifications and alterations stipulated by any one of the authorities, statutory or otherwise, while according approval, consent as may be considered necessary and to appoint counsels and advisors, file applications/ petitions, issue notice, advertisements, obtain orders of shifting of registered office from the concerned authorities and take such steps and to do such acts, deeds and things as they may deem necessary and proper in this matter.”

**IMPORTANT NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**
  - a. A proxy form duly completed and stamped must reach the registered office of the Company not less than 48 hours before the commencement of the aforesaid meeting.
  - b. A person can act as a proxy on behalf of Members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Register of members and the share transfer books of the company will remain closed from 20<sup>th</sup> September, 2019 to 27<sup>th</sup> September, 2019 (both days inclusive).
3. Members are requested to notify the change in address or bank details or to update their e-mail Id. The said information should be submitted to the Company's Registrar and Share Transfer Agent, Sharex Dynamic (India) Pvt. Ltd., C- 101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400083. Phone No. 28515606/ 28515644. Website: Sharexindia.com, email ID: [www.support@sharexindia.com](mailto:www.support@sharexindia.com) if the shares are held in physical form and to the concerned Depository Participants ('DP'), if the shares are held in electronic form.
4. The Annual Report 2018-19 as circulated to the members of the Company is also available on the website of the Company [www.tokyoplastint.in](http://www.tokyoplastint.in)
5. Members desirous of obtaining any information concerning the accounts of the Company are requested to send their queries to the Company at least seven days before the date of the Meeting. Replies will be provided only at the meeting.
6. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
7. **Voting through electronic means:**

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014 as substituted by The Companies (Management and Administration) Amendment Rules, 2015 & Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is offering remote e-voting facility to the members to enable them to cast their votes electronically from a place other than the venue of the AGM ('remote e-voting') provided by Central Depository Services Limited ('CDSL').

Facility of voting through Ballot Paper shall be made available at the AGM. Members attending the AGM, who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM.

Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.



**The procedure/ instructions for e-voting are as under:**

- (i) The voting period begins on Tuesday, 24<sup>th</sup> September, 2019 at 9.00 a.m. (IST) and ends on Thursday, 26<sup>th</sup> September, 2019 at 5.00 p.m. (IST). The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20<sup>th</sup> September, 2019 may cast their vote through e-voting or voting at the AGM.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.  In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
<b>Dividend Bank Details OR DOB</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for Tokyo Plast International Limited on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat Account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (i) Note for Non – Individual Shareholders and Custodians :
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk [evoting@cdslindia.com](mailto:evoting@cdslindia.com).
  - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to helpdesk [evoting@cdslindia.com](mailto:evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.





- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (i) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (ii) General:
  - a. The voting rights of shareholders shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as of the cut-off date.
  - b. A person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 20<sup>th</sup> September, 2019 may obtain the Login ID and Password by sending a request at [support@sharexindia.com](mailto:support@sharexindia.com)
  - c. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
  - d. Mr. Virendra Bhatt, Practicing Company Secretary (ACS No. 1157, CP No. 124) has been appointed as Scrutinizer to scrutinize the remote e-voting process and voting at the venue of AGM in a fair and transparent manner.
  - e. The Scrutinizer, after scrutinizing the votes cast through e-voting and Ballot Paper, not later than 48 hours from the conclusion of the AGM, make a scrutinizer’s report and submit the same to the Chairman or any Director authorized by the Board.
  - f. Results will be uploaded on the Company’s website and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) and the same shall also be communicated to BSE & NSE.
  - g. The Results on resolutions will be deemed to be passed on the AGM date subject to receipt of requisite number of votes in favour of the resolutions.

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

**Item No. 3-4**

The members of the Company at the 21<sup>st</sup> Annual General Meeting held on 27<sup>th</sup> September, 2014 appointed Mr. Tassadduq Ali Khan (DIN: 00008368), and Mr. Chimanlal Andrijibhai Kutchhi (DIN: 00058092) as Independent Directors of the Company upto the conclusion of Twenty Sixth Annual General Meeting to be held in the calendar year 2019 therefore their terms of appointment expires on the date of this Annual General Meeting.

The Board, based on the performance evaluation and as per the recommendations of Nomination and Remuneration Committee, considers that, given their background, experience and contributions made by them during their tenure, the continued association of Mr. Tassadduq Ali Khan and Mr. Chimanlal Andrijibhai Kutchhi would be beneficial to the Company and therefore it is desirable to continue to avail their services as Independent Directors for a second term of 5 (five) consecutive years.

Mr. Tassadduq Ali Khan and Mr. Chimanlal Andrjibhai Kutchhi are not disqualified from being appointed as Directors in terms of Section 164 of the Act. The Company has also received declaration from Mr. Tassadduq Ali Khan and Mr. Chimanlal Andrjibhai Kutchhi that they meet the criteria of independence as prescribed under both SEBI (LODR) Regulations, 2015 as well as Section 149(6) of the Act. In the opinion of the Board, Mr. Tassadduq Ali Khan and Mr. Chimanlal Andrjibhai Kutchhi fulfil the conditions for re-appointment as Independent Directors as specified in the Act and SEBI (LODR) Regulations, 2015. They are independent of the management.

Your Directors recommend Resolution at Item No. 3 to 4 as a Special Resolution for approval of the members.

None of the Directors or key managerial personnel of the Company other than Mr. Tassadduq Ali Khan and Mr. Chimanlal Andrjibhai Kutchhi are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 to 4 except as disclosed above.

The details of Director seeking re-appointment at the forthcoming Annual General Meeting (pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India, are furnished below

Particulars	Shri Haresh V Shah	Shri. Chimanlal A. Kachhi	Shri. Tassadduq Ali Khan
Date of Birth	16.08.1974	16.09.1951	04.07.1948
Date of Appointment	01.07.1996	27.12.2005	27.12.2005
Qualifications	Graduate in Plastic Industry	Under Graduate	Graduate in Commerce
Expertise in specific functional areas	Plastic Industry.	Spices Industry	Banking Industry.
Directorship in other Public Limited Companies	1. Tokyo Finance Ltd. 2. Tokyo constructions Ltd. 3. Tokyo Exim Ltd	Tokyo Finance Ltd.	Tokyo Finance Ltd.
Membership of Committees in other Public Limited Companies	Investor Relations Committee of Tokyo Finance Ltd.	Audit Committee, Investor Relations Committee and Remuneration Committee of Tokyo Finance Ltd.	Audit Committee, Investor Relations Committee and Remuneration Committee of Tokyo Finance Ltd.
Number of shares held in the Company	NIL	NIL	NIL



**Item No 5**

The Registered Office of the Company is presently situated in the Union Territory of Daman.

Your Board of Directors preferred to have a registered office in the state of Maharashtra at Mumbai instead of Daman as Mumbai is a commercial trading hub, various trading companies are located there and accordingly there are enormous opportunities available in the State of Maharashtra as compared to the Territory of Daman.

Further the Company is having an office in Mumbai and majority of the operational activities are being carried out from Mumbai. The proposed transfer will facilitate the Company to make optimum utilization of the opportunities available in the State of Maharashtra, the set targets and objectives, which would be in the interest of the Company and its members.

The Board is further of the view that the proposed shifting of the registered office would improve the access to new managerial talent and resources and facilitate carrying on the business of the Company more advantageously, efficiently, economically and conveniently.

It was therefore felt prudently that the operations of the company can be better managed if the registered office of the company is shifted to the State of Maharashtra as it is in the best interest of the company, shareholders and all the concerned parties are in no manner adversely affect the existing client base, creditors or operations or employees of the company.

This shifting would provide administrative convenience. Further, the shareholders of the company are unable to participate/approach to the existing registered office of the company and are unable to represent themselves in the company's general meeting. In connection to this, your Board of Directors has decided in their Board meeting held on Monday, 19<sup>th</sup> August, 2019, that the registered office of the company be shifted from Union Territory of Daman to the state of Maharashtra.

As per the provisions of section 12, 13 and other applicable provisions, if any, of the companies Act, 2013 and rules made there under, such shifting of registered office requires company to alter memorandum of association of the company and obtain necessary approval of the Shareholders by the way of special resolution.

A copy of memorandum as on date and a copy indicating the proposed amendments is available for inspection at the registered office of the company during working hours.

None of the directors, key managerial personnel of the company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Therefore your Board of Directors recommends passing the resolution(s) set out in item No. 5 as special resolution for shifting the registered office from Union Territory of Daman to the state of Maharashtra and for altering Clause II of the memorandum of association of the company.

For And On Behalf of the Board of Directors

Place : Mumbai  
Date : 19<sup>th</sup> August, 2019

Velji L. Shah  
Chairman & Managing Director  
DIN: 00007239

**Registered Office:**  
Plot No.363/1(1,2,3),  
Shree Ganesh Industrial Estate  
Kachigaum Road  
Daman – 396 210 (U.T.)

**BOARD'S REPORT**

Dear Members,

Your Directors present their Twenty Sixth Annual Report and the Audited Financial Statement for the year ended March 31, 2019.

**FINANCIAL RESULTS**

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

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Revenue from operations	5298.02	6535.3	5298.02	6535.3
Profit for the year before tax	-334.33	501.46	-369.29	495.66
Tax Expenses	44.43	93.71	44.43	93.71
Net Profit after Tax	-378.75	407.75	-413.72	401.95
Surplus carried over to Balance Sheet	-378.75	407.75	-413.72	401.95
EPS (Basic)	-3.91	4.31	-4.34	4.25
(Diluted)	-3.91	4.31	-4.34	4.25

**REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

The Company continues its journey of delivering value to its customers. It adopted several significant external benchmarks and certifications. Tokyo Plast International Limited is certified under various standards to meet the clients' demands & enhanced value delivery.

With our work ethics meeting highest International standards and the quality proven products, remarkable performance, Tokyo Plast International Ltd has been awarded with the ISO 9001:2008 certificate, further acknowledging the company's creditworthiness in the Thermoware/Plastic Houseware Industry.

A detailed review of the progress and the future outlook of the Company and its business, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange are presented in a separate section forming part of the Annual Report.

The company is engaged in the manufacture of Thermo Food Containers and Coolers. The net receipts from Operations during the year under review were Rs.5298.02 Lacs as against Rs.6535.30Lacs in the previous year. The profit/(Loss) after tax is (Rs.371.09) Lacs as against Rs.409.88 Lacs in the previous year.

**DEPOSITS**

Your Company has not accepted deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**DIVIDEND**

The Board of Directors thought it prudent not to recommend any Dividend for the financial year ended 31 March, 2019.



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report.

## **CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION**

Pursuant to listing agreement with Stock Exchanges, report on Corporate Governance along with Auditors statement on its compliance has been included in this annual report separately.

## **LISTING WITH STOCK EXCHANGES**

Company is listed with Bombay Stock Exchange Ltd. and National Stock Exchange (India) Ltd. Stock Code of the company is 500418 and TOKYOPLAST respectively and ISIN Number for NSDL/CDSL (Dematerialized shares) is INE932C01012. Company confirms that it has paid the Annual Listing Fees for the year 2019-20.

## **DEMATERIALISATION OF SHARES**

91.36% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2019. The Company's Registrar is Sharex Dynamic (India) Pvt. Ltd situated at C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400083. Phone No. 28515606/ 28515644, Website [sharexindia.com](http://sharexindia.com), email ID: [www. support@sharexindia.com](mailto:support@sharexindia.com)

## **MEETINGS**

During the year, Eleven Board Meetings were convened and held, the details of which are given in the Corporate Governance Report.

During the year, Four Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report.

## **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Section 149 and other applicable provisions of the Act and SEBI Listing Regulations Mr. Tassadduq Ali Khan, Mr. Chimanlal A. Kutchhi, Independent Director's of the Company whose terms of appointments cease on the ensuing Annual General Meeting have been recommended by the Nomination & Remuneration Committee and the Board for second term of five years as an Independent Director, is placed for the approval of Members of the Company at the ensuing AGM.

The Company has received necessary declaration from each Independent Directors of the Company under Section 149 (7) of the Companies Act, 2013 and LODR Regulations, confirming that they meet the criteria of independence as laid down in Section 149 (6) of the Companies Act, 2013 and that of LODR Regulations.

Ms. Meghna Suresh Mistry resigned as the Company Secretary and Compliance Officer w.e.f. 31<sup>st</sup> May, 2018 due to pre-occupied schedule and Ms. Nikita Jain was appointed as the Company Secretary and Compliance Office w.e.f. 1<sup>st</sup> September, 2018.

**Directors coming up for retirement by rotation**

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

**Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance and the directors individually.

**Directors Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the same period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls in the company that are adequate and were operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

**Directors' Remuneration Policy and Criteria for Matters under Section 178**

Information regarding Directors' Remuneration Policy and criteria for determining qualification positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 are provided in the Corporate Governance Report.

**AUDITORS AND AUDIT REPORT**

**Statutory Auditors:**

Pursuant to the provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Vinodchandra R Shah & Co, Chartered Accountant, (Firm Registration No. 115394W), were appointed as statutory auditors from the conclusion of the twenty-fourth Annual General Meeting (AGM) held on September 28, 2017 till the conclusion of the twenty-Ninth AGM of the Company in 2022, subject to the ratification of their appointment at every AGM, if required under law.



**Secretarial Auditor:**

The Board has appointed Mr. Virendra Bhatt, Practicing Company Secretary, (Membership No.: 1157) as Secretarial Auditor according to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report for the financial year 2018-19 is attached herewith as Annexure – A signed by Ms. I. Jhaveri, Associate of Mr. Virendra Bhatt. As regards to the secretarial auditor observation a relative of Director of the Company inadvertently purchased small quantity of shares during the trading window closure, which was unintentional and does not result in any price fluctuation of the shares of the Company.

**Internal Auditor:**

Pursuant to Section 138 of the Companies Act 2013, every Listed Company is required to appoint an Internal Auditor or a firm of Internal Auditors. In line with this requirement, the Board of Directors has appointed M/s P. H. Chincholkar & Co., Chartered Accounts, as Internal Auditor of the Company for the financial year 2019-20.

He has submitted Internal Audit Report for the financial year 2018-19 to the Board. No major audit observations were observed during the Internal Audit for the financial year 2018-19.

**SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT**

**TOKYO PLAST GLOBAL FZE**

Company is in the process of liquidation of its Subsidiary, hence the Consolidated figures are not presented as per Accounting standard (AS) 21 during the year.

**VIMALNATH IMPEX FZE**

Company has setup a 100% Subsidiary at Ajman free Zone Authority, UAE by the Name of VIMALNATH IMPEX FZE. As required under the Companies Act, 2013 and the Listing Agreements with the Stock Exchanges, the Company has prepared the Consolidated Financial Statements of the Company and its Subsidiaries as per Accounting Standard (AS) - 21 which form part of the Annual Report and Accounts. In terms of proviso to sub section (3) of Section 129 of the Act, the salient features of the financial statement of the subsidiaries is set out in the prescribed form AOC-1, which forms part of the Annual Report is enclosed herewith as Annexure-B.

**CONSOLIDATED FINANCIAL STATEMENTS**

The Consolidated Financial Statements of the Company for the financial year 2018-2019 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and as prescribed by Listing Regulations. The said Financial Statements have been prepared on the basis of the audited financial statements of the Company, its subsidiary company as approved by their respective Boards of Directors.

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, the Consolidated Financial Statements along with all relevant documents and Auditors' Report thereon form part of this Annual Report. The Financial Statements as stated above are also available on the website of the Company.

**EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in Form MGT-9 is enclosed herewith as Annexure-C.

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

Information required under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is enclosed herewith as Annexure-D.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company has constituted a CSR Committee and CSR Policy. Additionally the CSR Policy has been updated on the website of the Company at [www.tokyoplastint.in](http://www.tokyoplastint.in) details of which annexed here with as Annexure - E

In the financial year 2018-19 the Company has spent Rs. 13.60 lacs towards Animal Welfare.

**RELATED PARTY TRANSACTIONS**

The Board of Directors has adopted a Policy on materiality of and dealing with related party transactions. All contracts or arrangements with related parties entered into or modified during the financial year were at arm's length basis and in the ordinary course of the Company's business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company are periodically placed before the Audit Committee for its omnibus approval and no material contract or arrangements with related parties as provided under Section 188 of the Companies Act, 2013 and rules thereof were entered into during the year under review.

Your Company's Policy on Related Party Transactions, as adopted by your Board, can be accessed on the Company's website at [www.tokyoplastint.in](http://www.tokyoplastint.in).

**SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has adopted policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at the work place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints. The Company has not received any complaint under this policy during the year 2018-19.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with rules made thereunder, as amended from time to time, has been given in the Annexure- F.





### **VIGIL MECHANISM**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.tokyoplastint.in](http://www.tokyoplastint.in)

### **DIRECTOR'S REPORT DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY**

The Board of Directors has adopted an Enterprise Risk Management Policy framed by the Company, which identifies the risk and lays down the risk minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There are no material changes affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company's operations in future.

### **ACKNOWLEDGEMENT**

Your Directors wish to place on record their sincere appreciation for the encouragement and co-operation received by the Company from the Bankers, State Government Authorities, Local Authorities and its Employees during the year. Your Directors are thankful to the shareholders for their continued support and confidence.

For and on Behalf of the Board of Directors

Velji L. Shah  
Chairman & Managing Director  
DIN: 00007239

Place : Mumbai  
Date : 13<sup>th</sup> May, 2019

**ANNEXURE TO BOARD'S REPORT**

**ANNEXURE – A**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

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

To,  
The Members,  
TOKYO PLAST INTERNATIONAL LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tokyo Plast International Limited (Hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 prima facie complied with the statutory provisions listed hereunder and also that the Company has prima facie proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) 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 - Not Applicable during the audit period;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (not applicable during the year)
- (v) The following Regulations and Guidelines prescribed under 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;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31st March, 2019:-

- (a) The Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;



- (c) 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
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ;
- (f) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008;
- (vi) For Other laws applicable to the Company:

I report that, the Company has a composite range of activities in manufacturing of thermo ware, hence the management & Board of Directors of the Company are responsible to comply with the provisions of the applicable laws & I rely on the certificate for the Compliance issued by the Excellent Personnel Consultant Management Consultant on related Act – Factories Act, Provident Fund, E.S.I.C., Labour Laws, Contract Labour Act & Liason.

I have also examined compliance with the applicable provisions of the following and I am of the opinion that the Company has prima facie complied with applicable provisions:

- a. Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India;
- b. The Listing agreements entered into by the Company with Stock Exchange read with SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, I am of opinion that the Company has prima facie complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except:

- (i) **Late filing with respect to submission of financial results and filing of outcome of the Board Meeting.**

I further report that:

**The Company has accepted cheque of Rs. 1,00,000/- for re-appointment of a director retiring by rotation and the Company has not deposited the same in the bank account.**

**I have not examined the Audited Financial Statement, financial Books & related financial Act like Income Tax, Sales Tax, Value Added tax, Goods and Service Tax Act, ESIC, external commercial borrowings as well as certain statutory dues as Provident fund, TDS, and interest on other statutory dues. I rely on observation & qualification if any made by statutory auditor's of the company in his report.**

**During the period under review, as per the statements received from the Registrar and Share Transfer Agents of the Company, relative of Director has transacted in the securities of the Company once during the closure of window without any pre-clearance approval from the Compliance Officer.**

**During the period under review, there were inter se transfer of securities of the Company between promoter and promoter group which are exempted under regulation 10(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

Ms. Meghna Mistry resigned from the post of Company Secretary with effect from 31<sup>st</sup> May, 2018 and the Company has appointed Mrs. Nikita Jain as the Company Secretary of the Company with effect from 1<sup>st</sup> September, 2018.

I have not examined books of accounts and I rely on statutory auditor's reports in relation to the Audited Financial Statements and accuracy of financial figures for Sales Tax, Value Added tax, Goods and Service Tax Act, ESIC, Provident fund, Professional Tax, Related Party Transactions etc. as

disclosed under the Audited Financial Statements, Accounting Standards and note on foreign currency transactions during my audit period.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, there was no changes took place in the constitution of the Board of Directors.

As per the information provided prima facie adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

As per the information provided and as per minutes of the meetings, majority decisions of the Board were unanimous and no dissenting views were found as part of the minutes.

There are prima facie systems in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/files required by the concerned authorities and internal control of the concerned department.

I further report that during the audit period there were no instances of:

- i. Public / Right / sweat equity, Debentures etc;
- ii. Issue of equity shares under Employee Stock Option Scheme;
- iii. Buy-back of securities;
- iv. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013 which would have major bearing on the Company's affairs;
- v. Foreign Technical Collaborations;
- vi. Change of name pursuant to the Scheme of De-merger;

I further report that:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. I have not verified the correctness and appropriateness of the books of accounts of the Company.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**Place: Mumbai**  
**Date:** 13<sup>th</sup> May, 2019

**Ms. I. Javeri**  
**ACS No – 2209**  
**COP No – 7245**



**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part “A”: Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S.No.	Particulars	Details
1	Name of subsidiary	VIMALNATH IMPEX FZE
2	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	--
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	1AED = 19.00
4	Share capital	--
5	Reserves & surplus	-3496201
6	Total assets	1636721
7	Total Liabilities	1636721
8	Investments	--
9	Turnover	--
10	Profit before taxation	-3496201
11	Provision for taxation	--
12	Profit after taxation	-3496201
13	Proposed Dividend	--
14	% of shareholding	100

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

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year : Tokyo Plast Global FZE\*

**Part “B”: Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: N.A.**

For And On Behalf of the Board of Directors

Place : Mumbai  
Date : 13<sup>th</sup> May, 2019

Velji L. Shah  
Chairman & Managing Director  
DIN: 00007239

\* Company is in the process of liquidation of its Subsidiary, hence the consolidated figures are not presented as per Accounting standard (AS) 21 during the year.

ANNEXURE – C

**Form No. MGT-9  
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and

**I. REGISTRATION AND OTHER DETAILS**

1	CIN	L25209DD1992PLC009784
2	Registration Date	18/11/1992
3	Name of the Company	Tokyo Plast International Limited
4	Category/Sub-category of the Company	Company having Share Capital
5	Address of the Registered office & contact details	363/1(1,2,3), Shree Ganesh Industrial Estate, Kachigam Road, Daman, Daman and Diu - 396210
6	Whether listed company	Yes (Listed in BSE and NSE)
7	Name, Address and Contact details of Registrar and Transfer Agent, if any:	Sharex Dynamic (India) Pvt. Ltd. C- 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

Name and Description of main products / Services	NIC Code of the Product / Service	% of total turnover of the company
Plastic Insulatedware	2220	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY**

Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
Vimalnath Impex Fze	--	Subsidiary	100%	87(II)
Tokyo Plast Global FZE*	--	Subsidiary	100%	87(II)

*\* Company is in the process of liquidation of its Subsidiary, hence the consolidated figures are not presented as per Accounting standard (AS) 21 during the year.*



IV. SHAREHOLDING PATTERN

(i) (EQUITY SHARE CAPITAL BREAK UP AS % TO TOTAL EQUITY)

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2018				No. of Shares held at the end of the year 31/03/2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTER'S</b>									
<b>(1). INDIAN</b>									
(a). Individual	4437170	-	4437170	46.70	5302118	-	5302118	55.80	9.10
(b). Central Govt.	-	-	-	-	-	-	-	-	-
(c). State Govt(s).	-	-	-	-	-	-	-	-	-
(d). Bodies Corpp.	477200	-	477200	5.02	-	-	-	-	-5.02
(e). FI INS / BANKS.	-	-	-	-	-	-	-	-	-
(f). Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):	4914370	-	4914370	51.72	5302118	-	5302118	55.80	4.08
<b>(2). FOREIGN</b>									
(a). Individual NRI / For Ind	-	-	-	-	-	-	-	-	-
(b). Other Individual	-	-	-	-	-	-	-	-	-
(c). Bodies Corporates	-	-	-	-	-	-	-	-	-
(d). Banks / FII	-	-	-	-	-	-	-	-	-
(e). Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(f). Any Other Specify	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	4914370	-	4914370	51.72	5302118	-	5302118	55.80	4.08

**(B) (1). PUBLIC SHAREHOLDING**

(a). Mutual Funds	-	-	-	-	-	-	-	-	-
(b). Banks / FI	540	-	540	0.006	-	-	-	-	-0.006
(c). Central Govt.	5439	-	5439	0.057	-	-	-	-	-0.057
(d). State Govt.	-	-	-	-	-	-	-	-	-
(e). Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f). Insurance Companies	-	-	-	-	-	-	-	-	-
(g). FIIs	-	-	-	-	-	-	-	-	-
(h). Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i). Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	5979	-	5979	0.063	-	-	-	-	-0.063
<b>2. Non-Institutions</b>									
<b>(a). BODIES. CORP.</b>									
(i). Indian	89723	13900	103623	1.09	36905	13900	50805	0.54	-0.56
(ii). Overseas	-	-	-	-	-	-	-	-	-
<b>(b). Individuals</b>									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1995468	800450	2795918	29.43	1973459	757750	2731209	28.75	-0.68
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	908788	-	908788	9.57	744184	-	744184	7.83	-1.73
<b>(c). Other (specify)</b>									
Non Resident Indians	632762	52400	685162	7.211	579539	51600	631139	6.643	-0.568
Overseas Corporate Bodies	100	-	100	0.001	100	-	100	0.001	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing	87460	-	87460	0.92	41845	-	41845	0.44	-0.48
Trusts	-	-	-	-	-	-	-	-	-
Foreign Boodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	3714301	866750	4581051	48.21	3376032	823250	4199282	44.196	-4.018
Total Public Shareholding (B)=(B)(1)+(B)(2)	3720280	866750	4587030	48.28	3376032	823250	4199282	44.196	-4.081
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	8634650	866750	9501400	100.00	8678150	823250	9501400	100.00	-





## TOKYO PLAST INTERNATIONAL LIMITED

### (ii) Share Holding of Promoters

Name of the shareholder	No. of Shares held at the beginning of the year		No. of Shares held at the end of the year		% of change during the year
	Total number of shares	% of Total Shares	Total number of shares	% of Total Shares	
Velji Lakhadir Shah	2555850	26.90	-	-	-26.9
Malshi Lakhdir Shah	937550	9.87	-	-	-9.87
Tokyo Finance Limited	477200	5.02	-	-	-5.02
Priti Hareh Shah	241154	2.54	296751	3.12	0.58
Heena Bharat Shah	197985	2.08	197985	2.08	-
Rayshi Lakhdir Shah	145000	1.53	145000	1.53	-
Pushpa Pravin Shah	142866	1.50	142866	1.5	-
Hareh V. Shah	97400	1.03	-	0.00	-1.03
Bharat Malshibhai Shah	65065	0.69	65065	0.69	-
Chirag Rayshi Shah	25500	0.27	25500	0.27	-
Ankur Rayshi Shah	19000	0.20	19000	0.2	-
Pravin Malshi Shah	9800	0.10	9800	0.1	-
Dharmil Hareh Shah	-	0.00	2206289	23.22	23.22
Priyaj Hareh Shah	-	0.00	2193862	23.09	23.09
<b>TOTAL</b>	<b>4914370</b>	<b>51.72</b>	<b>4914370</b>	<b>55.8</b>	<b>-</b>

### (iii) Change in Promoters' Shareholding (Please specify, if there is no change)

S.No	Name	Shareholding at the beginning of the year		Transactions during the year			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	Date	Increase/(decrease) in shareholding	Reason	No. of shares	% of total shares of the Company
<b>1</b>	<b>HARESH V SHAH</b>	97400	1.025					
	Changes during the year			31/08/2018	3493400	Transfer	3590800	37.79
				02/11/2018	477200	Transfer	4068000	42.82
				14/12/2018	-4068000	Transfer	-	-
	At the end of the year	-	-					
<b>2</b>	<b>VELJI LAKHADIR SHAH</b>	2555850	26.9					
	Changes during the year			25/08/2018	2555850	Transfer	-	-
	At the end of the year	-	-					
<b>3</b>	<b>MALSHI LAKHDHIR SHAH</b>	937550	9.867					
	Changes during the year			25/08/2018	937550	Transfer	-	-
	At the end of the year	-	-					
<b>4</b>	<b>TOKYO FINANCE LTD</b>	477200	5.022					
	Changes during the year			02/11/2018	477200	Transfer	-	-
	At the end of the year	-	-					
<b>5</b>	<b>PRITI HARESH SHAH*</b>	241154	2.538					
	Changes during the year			29/03/2019	55597	Buy	296751	3.123
	At the end of the year	296751	3.123					
<b>6</b>	<b>PRIYAJ HARESH SHAH</b>	-	-					
	Changes during the year			01-04-2018				
				26-10-2018	12462	Buy	12462	0.13
				02-11-2018	19467	Buy	31929	0.34
				09-11-2018	1012	Buy	32941	0.35
				16-11-2018	2016	Buy	34957	0.37
				23-11-2018	444	Buy	35401	0.37
				07-12-2018	18532	Buy	53933	0.57
				14-12-2018	2034000	Transfer	2087933	21.98
				25-01-2019	2498	Buy	2090431	22.00
				01-03-2019	34347	Buy	2124778	22.36
				08-03-2019	42729	Buy	2167507	22.81
				15-03-2019	14106	Buy	2181613	22.96
				22-03-2019	12249	Buy	2193862	23.09
				31-03-2019			2193862	23.09
	At the end of the year	2193862	23.09					
<b>7</b>	<b>DHARMIL HARESH SHAH *</b>	-	-					
	Changes during the year			01-04-2018				
				26-10-2018	13396	Buy	13396	0.14
				07-12-2018	1288	Buy	14684	0.16
				14-12-2018	2034000	Transfer	2048684	21.56
				25-01-2019	5227	Buy	2053911	21.62
				08-02-2019	5554	Buy	2059465	21.68
				15-02-2019	45143	Buy	2104608	22.15
				22-02-2019	30975	Buy	2135583	22.48
				01-03-2019	16813	Buy	2152396	22.65
				22-03-2019	13677	Buy	2166073	22.80
				29-03-2019	40216	Buy	2206289	23.22
				31-03-2019			2206289	23.22
	At the end of the year	2206289	23.22					

\*Note 1: As on 31st March, 2019 Shareholding of Mr Dharmil Hareh Shah is 2230775 out of which 24486 shares were not included in Register Transfer Age data as on 31st March, 2019 as they were purchased on the last two days of financial year, therefore included in the data of next month

\*Note 2 As on 31st March, 2019 Shareholding of Ms Preeti Hareh Shah is 331179 out of which 34428 shares were not included in Register Transfer Agent data as on 31st March, 2019 as they were purchased on the last two days of financial year, therefore included in the data of next month

- (iv) Shareholding Pattern of top ten Shareholders  
(Other than Directors, Promoters and Holders of GDRs and ADRs) :

Name of the Share Holder	No. of Shares at the beginning		Cumulative Shareholding during the year		No. of Shares at the End of the year	
	No. of shares	% of total shares of the Company	No. of shares	Reason	No. of shares	% of total shares of the Company
SUBRAMANIAN P	273670	2.88	No Change	No Change	273670	2.88
RENU PURSWANI	125000	1.32	No Change	No Change	125000	1.32
LALITA JUGAL KISHORE SHROFF	125000	1.32	No Change	No Change	125000	1.32
DAMYANTI NARENDRA SHROFF	81379	0.86	14379	Sale	67000	0.71
JUGAL KISHORE SHROFF	62800	0.66	No Change	No Change	62800	0.66
GIRIJA SHANKAR TRIPATHY	8441	0.09	48066	Buy	48066	0.51
BHANJI DEVRAJ GADA	39500	0.42	No Change	No Change	39500	0.42
MOHANCHAND H	36100	0.38	No Change	No Change	36100	0.38
R SRIRAMANAN	46335	0.49	11271	Sale	35064	0.37
MAGNUM EQUITY BROKING LIMITED	0	-	30129	Buy	30129	0.32

The date ranges for above changes in Shareholding of Top 10 Shareholders considered for the date from 01.04.2018 to 31.03.2019

- (v) Shareholding of Directors and Key Managerial Personnel

Name of the Directors/ KMP	No. of shares	% of total shares	No. of shares	% of total shares
Velji Lakhadir Shah	2555850	26.90	--	--
Haresh V. Shah	97400	1.03	--	--
Tassadduq Ali Khan	--	--	--	--
Chimanlal Andarji Kachhi	--	--	--	--
Jagruti Mayurbhai Sanghavi	--	--	--	--
Meghna Mistry(upto 31.05.2018)	--	--	--	--
Nikita Jain (From 01.09.2018)	--	--	--	--



## TOKYO PLAST INTERNATIONAL LIMITED

### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	(Rs.In Lacs)
				Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1428.43	--	--	1428.43
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	1428.43	--	--	1428.43
Change in Indebtedness during the financial year				
• Addition	478.01	--	--	478.01
• Reduction	--			--
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	1906.44	--	--	1906.44
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	1906.44	--	--	1906.44

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A). Remuneration to Managing Director, Whole-time Directors and/or Manager

(Rs. In Lacs)

Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Velji L. Shah	Haresh V. Shah	
Gross salary	42.00	36.00	78.00
Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 Value of perquisites u/s 17(2) Income-tax Act, 1961 Profits in lieu of salary under section 17(3)			
Stock Option	--	--	--
Sweat Equity	--	--	--
Commission -as % of profit - others, specify...	--	--	--
Others, please specify	--	--	--
Total (A)	42.00	36.00	78.00

B) Remuneration to other Directors : None

C). Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD :

(Rs. In Lacs)

Particulars of Remuneration	Key Managerial Personnel		Total Amount
	Meghna S Mistry (upto 31.05.2018)	Nikita Jain (From 01.09.2019)	
Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 Value of perquisites u/s 17(2) Income-tax Act, 1961 Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.84	1.80	2.64
Stock Option	--	--	--
Sweat Equity	--	--	--
Commission -as % of profit - others, specify...	--	--	--
Others, please specify	--	--	--
Total (A)	0.84	1.80	2.64

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees	Authority [RD/NCLT/ COURT]	Appeal made, if any
<b>A. Company</b>					
Penalty					
Punishment					
<b>B. Directors</b>					
Penalty					
Punishment		NIL			
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					



**Particulars Regarding Conservation of Energy, Technology Absorption and Foreign Earnings and Outgo In Terms Of Section 134 (3)(M) of The Companies Act, 2013 :**

**A. CONSERVATION OF ENERGY**

The Company has implemented system of optimum utilization of Energy. The production planning and up-gradation of technology are keenly monitored to get best Energy utilization. Conscious efforts are made to bring awareness amongst users for energy conservation. Routine measures of energy conservation include careful monitoring and optimization of fuel and electrical energy consumption.

The requirement of disclosure under Form A i.e. in respect of conservation of energy is not applicable to the Company.

The Total Electric consumption during the year : 3072105 Unit.

**B. RESEARCH & DEVELOPMENT:**

Your Company strives to make constant investments towards improvement in its existing product lines and undertakes development efforts in that area. Such efforts shall help your Company to achieve the set targets in a better manner, within less than required time together with providing improved quality products. This has also enhanced the development capabilities of the Company.

The Company has not incurred any expenditure on R & D.

**C. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:**

The production techniques of Company contain Injection Moulding and Blow Moulding Technology. The Company has installed innovated Injection Moulding Machineries and Blow Moulding Machineries, for the Moulds the Company has introduced a number of design moulds with large variety of range of products. The technological pattern are subject to constant changes as per the expectations of the end user of the products, the Company has constant upgraded production technology with the help of Research and Development activities.

**D. FOREIGN EXCHANGE EARNINGS / OUTGO:**

During the year under review, the company's foreign exchange earnings were Rs. 3926.62 Lacs (Previous Year Rs. 5883.84 lacs). The expenditure in foreign currency including imports during the year amounted to Rs.981.00 Lacs (previous year Rs.1038.61 Lacs.)

For And On Behalf of the Board of Directors

Place : Mumbai  
Date : 13<sup>th</sup> May, 2019

Velji L. Shah  
Chairman & Managing Director  
DIN: 00007239

**CORPORATE SOCIAL RESPONSIBILITY**

Company constituted Corporate Social Responsibility Committee (CSR) Pursuant to provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided herein below :

1	During the year Company constituted Corporate Social Responsibility Committee (CSR) Pursuant to provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided herein below :	:	The CSR Committee has decided to spend the amount of CSR 2018-19 under drinking activities. Weblink : <a href="http://www.tokyoplastint.in">www.tokyoplastint.in</a>
2	The Composition of the CSR Committee	:	The Committee Comprise of following Members : Mr. Tassadduq Ali Khan (Chairman) Mr. Chimanlal Andrijibhai Kutchhi (Member) Mr. Haresh V. Shah (Member)
3	Average net profit of the company for last three financial years.	:	20,37,66,693
4	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	:	6,79,22,231
5	Details of CSR spent during the financial year		
a)	Total amount to be spent for the Financial year	:	13,58,445
b)	Amount un spent, if any	:	N.A

c) Manner in which the amount spent during the financial year is detailed below :

1 Sr. No.	2 CSR Project or activity identified	3 Sector in Which The Project is Covered	4 Project or programs	5 Amount outlay (budget) project programs wise	6 Amount spent on the projects or programs Sub-heads:	7 Cumulative Expenditure upto the reporting Period	8 Amount spent Direct or through implementing Agency
			1) Local area or other		1)Direct on projects or Programs		
			2) Specify the State and district where projects or programs were undertaken		2)Overheads		
1	ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Sch. VII (iv)	Kutch (Gujrat)	1360000.00	1360000.00	1360000.00	1360000.00
Total				1360000.00	1360000.00	1360000.00	1360000.00



3. Reasons for not spending the stipulated CSR expenditure: NA
4. Responsibility Statement:  
The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is reproduced below:

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with CSR Objectives & and Policy of the Company

Velji L. Shah  
Managing Director  
DIN: 00007239

Tassadduq Ali Khan  
Chairman, CSR Committee  
DIN: 00008368

**ANNEXURE-F**

**PARTICULARS OF EMPLOYEES**

- (a) **Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 Read With Rule 5(1) Of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- A. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2018-19 are as under:

Name of Directors/KMP & Designation	Remuneration for F.Y. 2018-19	Remuneration for F.Y. 2017-18	%Increase in Remuneration in F.Y. 2018-19	(Amt in Lacs)
				Ration of Remuneration to median remuneration of employees
Velji L. Shah (Chairman & MD)	42.00	42.00	-	32.80
Haresh V. Shah (Executive Director & CFO)	36.00	36.00	-	28.12
Ms. Meghna Mistry (CS)	0.84	1.85	-	-
Ms. Nikita Jain (CS)	1.80	-	-	1.41

- B. The median remuneration of employees was Rs.128040 in financial year 2018-19. There was 1.07% decrease in MRE in financial year 2018-19 of as compared to financial year 2017-18.
- C. Number of permanent employees on the rolls of Company was 425 employees as on 31.03.2019.
- D. The aggregate remuneration of the non-managerial employees was increased by 11.00% whereas there was no change in the remuneration of Whole Time Director and Managing Director during the year.
- E. Remuneration paid during the year ended 31st March, 2019 is as per the Nomination and Remuneration Policy of the Company.

**(b) Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016:**

List of Top 10 employees of the Company according to the remuneration drawn during the year 2018-19 as per the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are as follows:

Velji L. Shah, Haresh V. Shah, Chandrika Khirani, Arun Hazare, Jagdish B. Patel, Kavita S. Mane, Balaji Chakrapani, Lal Arjandas, Gracy Sebastian and Priyaj Haresh Shah.

No employees during the financial year were covered under the provisions of Rule 5(2) (i), (ii) & (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

For And On Behalf of the Board of Directors

Place : Mumbai  
Date : 13<sup>th</sup> May, 2019

Velji L. Shah  
Chairman & Managing Director  
DIN: 00007239

**MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT**

**GLOBAL ECONOMIC OUTLOOK & RECENT DEVELOPMENT & OVERVIEW**

Global economic activity slowed during 2018. Global output is estimated to have grown by 3.6% in 2018, which is 0.3% lower than estimated earlier and 0.1% lower than in 2017. The slowdown reflected the impact of multiple factors like decline in the growth of China followed by regulatory measures, strict credit policies, and slowdown in Euro economy more than expected. Global growth forecasts for 2019 and 2020 have been estimated 3.3% and 3.6% respectively. Within this scenario, the Indian economy continued to be one of the fastest growing major economies with the IMF estimating that the country would grow at 7.3% in 2019 and 7.5% in 2020.

Government initiatives such as Make in India, Skill India, Swachh Bharat Abhiyan, Digital India are contributing to economic development of the Country. India is the world's seventh largest economy in real terms, backed by strong demand, positive consumption pattern and rising disposable income and is expected to be among the world's top three economic powers in the next 10-15 years. Global economic growth is generally interlinked to petrochemical consumption where plastic is an important partner. The plastics industry in India has developed and diversified significantly since its inception.

The Company achieved a turnover of Rs.5298.02 Lacs as against Rs.6535.30Lacs in the previous year and the profit/(Loss) after tax is Rs. (371.09) Lacs as against Rs.409.88 Lacs in the previous year due to fluctuation in raw material prices and other operating cost. The prices of Raw material were on increasing trend from the beginning of the year till mid of November 2018 thereafter it came down in December 2018 again picked up in the rest of the months. The Profit margins were also under pressure due to fluctuation in raw material prices during the year. Exports of the company were marginally affected due to growth of local players in exporting countries.

Efforts are being made to bring back business on growth path. In coming financial year 2019-20, the company expecting tremendous progress with newly in house designed value added products.





#### **OPPORTUNITIES AND THREAT**

The presence of unorganized players and reprocessed products continues to challenge the market with unethical practices, providing substandard products made from lower grade materials, and taking advantage of the consumer's lack of awareness. We strive to promote high quality competitive products thereby pushing ourselves towards growth. In a fast-evolving Indian market most brands tend to wither, but we ensure that we do not make any compromises in our long-term business objectives and our brand strength. The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time.

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

The Company has an adequate Internal Control System commensurate with the size, scale and nature of its operation. The Audit Committee reviews the adequacy and effectiveness of Internal Control System. There are stringent internal control systems and procedures to facilitate optimal resource utilisation by keeping a check on unauthorized use of products. The Company's regular checks at every stage of its production and dispatch cycle ensured strict operational and quality compliance. Internal audit is conducted at regular intervals at all the plants and covers the key areas of operations. It is an independent, objective and assurance function responsible for evaluating and improving the effectiveness of the risk management, control and governance process.

The Audit Committee is regularly reviewing the Internal Audit Reports for the auditing carried out in all the key areas of the operations. The Company has appointed an Independent Auditor to ensure compliance and effectiveness of the Internal Control Systems.

#### **RISK AND CONCERN**

While risk is an inherent aspect of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio risk, financial risk, legal risk and internal process risk. Your Company continuously monitors and revisits the risks associated with its business.

#### **SEGMENT WISE PERFORMANCE**

The Company is operating in a single segment. Hence, no separate segment wise information is given.

#### **HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS**

The Company recognizes human resources as a key component for facilitating organizational growth and shareholder value creation. Over a period of years, your Company has employed, groomed and retained experienced and qualified pool of human resources. Company's processes are designed to empower employees and support creative approaches in order to create enduring value. Various initiatives have been taken to strengthen human resources of the Company. Your Company maintains a cordial relationship with its employees. As on 31st March, 2019 the Company has 425 employees.

#### **CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward looking statements.

For And On Behalf of the Board of Directors

Place: Mumbai  
Date: 13<sup>th</sup> May, 2019

Velji L. Shah  
Chairman & Managing Director  
DIN: 00007239

**REPORT ON CORPORATE GOVERNANCE**

In compliance with the provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations), the Company submits the Report on Corporate Governance for the year ended 31<sup>st</sup> March 2019 containing the matters mentioned in the said Regulations with respect to Corporate Governance requirements.

**1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

Tokyo Plast International strives to adopt the highest standards of excellence in Corporate Governance. The Company is committed to meet aspirations of all the Stakeholders be it Shareholders, Employees, Suppliers, Customers, Investors, Banks, Government and Community at large. The Company believes that good Corporate Governance strengthens the investors trust and ensures long term relationship with other stakeholders which help the Company to achieve its objectives.

**2. BOARD OF DIRECTORS**

**a) Composition**

As on 31<sup>st</sup> March, 2019, the strength of the Board is 5 (Five) Directors comprising of 2 (Two) Executive Directors & 3 (Three) Non-Executive, Independent Directors including 1 (one) woman director.

The composition of the Board is in conformity with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations):

The composition of the Board, details of other directorships, committee positions as on 31st March, 2019 and attendance of Directors at the Board Meetings and at the Annual General Meeting ('AGM') held during the year under review are given below:

Name of Directors	Category	Attendance at		No. of Directorships in other Public Companies <sup>(1)</sup>	No. of Committee positions held in other Public Companies <sup>(2)</sup>	
		Board Meetings	Last AGM (29th Sept, 2018)		As Chairman	As Member
Mr. Velji L.Shah <i>Chairman &amp; Managing Director</i> DIN: 00007239	Executive, Non-Independent	09	No	3	--	--
Mr. Haresh V. Shah DIN: 00008339	Executive, Non-Independent	11	Yes	3	--	1
Mr. Tassadduq Ali Khan DIN: 00008368	Non-Executive, Independent	09	Yes	1	1	1
Mr. Chimanlal Andrijibhai Kutchhi DIN: 00058092	Non-Executive, Independent	09	No	1	1	1
Ms Jagruti Mayurbhai Sanghavi DIN: 07144651	Non-Executive, Independent	09	No	1	--	1

<sup>(1)</sup> Excludes directorships in Private Limited Companies, Foreign Companies and Section 8 Companies.

<sup>(2)</sup> This includes only Chairmanships/Memberships of the Audit Committee and Stakeholders Relationship Committee of all listed and unlisted public limited companies as per Regulation 26 of the SEBI Listing Regulations.



**b) Inter-se relationships among Directors**

Mr. Haresh V. Shah is the son of Mr. Velji L. Shah. Except for this, there are no inter-se relationships amongst the Directors.

**c) Board Meetings and Attendance at Board Meetings**

During the year under review, 11 (Eleven) Board Meetings were held viz. on 26th April, 2018, 23<sup>rd</sup> May, 2018, 30<sup>th</sup> May, 2018, 11th August, 2018, 1st September, 2018, 16th October, 2018, 13th November, 2018, 17th December, 2018, 31st January, 2019, 15th February, 2019 and 20<sup>th</sup> March, 2019. The gap between two consecutive meetings was not more than one hundred and twenty days, thereby complying with the applicable statutory requirement.

**d) Independent Directors**

The Company has complied with the definition of Independence as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and according to the Provisions of section 149(6) Companies Act, 2013.

Further, a separate meeting of IDs was conducted during the year under review. All the IDs were present at the said meeting.

The Company has conducted Familiarization Program during the year under review for Independent Directors, the details of which are available on the website of the Company at [www.tokyoplastint.in](http://www.tokyoplastint.in)

**3. AUDIT COMMITTEE**

The Board has constituted a qualified and independent Audit Committee in line with the provisions of Regulation 18 of the Listing Regulations, read with Section 177 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

**a) Terms of Reference:**

The terms of reference broadly include review of internal audit reports and action taken reports, Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible, reviewing with the management, the quarterly/half yearly/annual financial statements before submission to the Board and wherever required necessary recommendations are made to comply with applicable legislations, assessment of the efficacy of the internal control systems/financial reporting systems and reviewing the adequacy of the financial policies and practices followed by the company. The committee also looks into those matters specifically referred to it by the Board.

**b) Composition, Meetings & Attendance:**

During the year under review, 04 (Four) Audit Committee Meetings were held on 30th May, 2018, 11th August, 2018, 13th November, 2018, 31st January, 2019. The gap between two consecutive meetings was not more than one hundred and twenty days, thereby complying with the applicable statutory requirement.

Name of Director/Member	Designation	Category	Attendance in Meeting held F.Y.2018-2019
Mr. Tassadduq Ali Khan	Chairman	Non-Executive, Independent	4
Mr. Chimanlal Andrijibhai Kutchhi	Member	Non-Executive, Independent	3
Mrs. Jagruti Mayurbhai Sanghavi	Member	Non-Executive, Independent	4

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

**4. NOMINATION AND REMUNERATION COMMITTEE**

The Committee is in line with the provisions of Regulation 19 of the Listing Regulations read with section 178 of the Companies Act, 2013 is in due compliance of all the provisions stated therein.

**a) Terms of Reference:**

To form criteria/policy for appointment/remuneration/removal of Directors including Whole-time Director/Managing Director, if any and Senior Management Executives and key managerial personnel's of the Company, Fixation of the remuneration of the directors, key managerial personnel and other employees, formulation of criteria for evaluation of every Director and carry out performance evaluation of directors.

**b) Composition, Meetings & Attendance:**

During the year under review, 02 (Two) Nomination & Remuneration Committee Meeting were held on 30th May, 2018 & 1st September, 2018.

Name of Director/Member	Designation	Category	Attendance in Meeting held F.Y.2018-2019
Mr. Tassadduq Ali Khan	Chairman	Non-Executive, Independent	4
Mr. Chimanlal Andrijibhai Kutchhi	Member	Non-Executive, Independent	3
Mrs. Jagruti Mayurbhai Sanghavi	Member	Non-Executive, Independent	4

**c) Criteria for Performance evaluation:**

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.

A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person are satisfactory for the position.

The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

The Company has created laid down the criteria for making payments to the Non- Executive Directors. The details of such criteria are available in the Remuneration Policy disseminated on the website of the Company at [www.tokyoplastint.in](http://www.tokyoplastint.in).

**d) Remuneration of Directors:**

The Non-Executive Directors have no pecuniary relationships or transactions with the Company in their personal capacity. Details of Directors Remuneration are given in MGT-9 (Annexure C).



**5. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Board has constituted the Stakeholders' Relationship Committee in line with the provisions of Regulation 20 of the Listing Regulations, read with Section 178 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

The Committee consists of Mr. Chimanlal Andrijibhai Kutchhi, as Chairman and Mr. Tassadduq Ali Khan & Mr. Haresh V. Shah as members.

**a) Terms of Reference:**

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

- i. To specifically look into the mechanism of redressal of grievances of shareholders.
- ii. The Committee shall consider and resolve the grievances of the shareholders of the Company including complaints related to transfer of shares, non-receipt of annual report;
- iii. To review effectiveness of Investors' relations system of the Company.

Name and Designation of Compliance Officer: Ms. Nikita Jain (from 01.09.2018)

**b) Complaints received and redressed during the year 2018-2019:**

1	Number of shareholder complaints received	5
2	Number of shareholder complaints Replied/Resolved	4
3	Number not solved to the satisfaction of shareholders	Nil
4	Number of pending complaints	1

**6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)**

The Corporate Social Responsibility (CSR) Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

The Committee comprises of Mr. Tassadduq Ali Khan, Mr. Chimanlal Andrijibhai Kutchhi and Mr. Haresh V Shah

**a) Terms of Reference:**

The Committee formulates and recommend to the Board, a CSR Policy and recommend the amount of expenditure to be incurred on CSR activities. Committee framed a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and also monitor CSR policy from time to time.

During the year under review, 02 (Two) Corporate Social Responsibility Committee Meeting were held on 11th August, 2018 & 31st January, 2019.

**7. GENERAL BODY MEETINGS**

Annual General Meetings of the Company:

Financial Year	Location	Date	Time	Special Resolutions
2015-16	Hotel Sovereign, Sea Face Road, Daman-396210	28th September, 2016	03.00 PM	1. Adoption of new set of Articles of Company inter-alia pursuant to the Companies Act, 2013 2. To keep the registers of the members of the Company at the place of Registrar & Share Transfer Agent at Mumbai
2016-17	Hotel Sovereign, Sea Face Road, Daman-396210	28th September, 2017	04.30 PM	NIL
2017-18	Hotel Sovereign, Sea Face Road, Daman-396210	29th September, 2018	03.30 PM	Approval to continuation of office by Shri Velji L. Shah (DIN 00007239) as an Executive Chairman of the Company after attaining the age of 70 years during his term of appointment

- a. No Extraordinary General Meetings held during the year.
- b. No Resolution was passed during the year by Postal Ballot.

**8. DISCLOSURES****a. Related Party Transaction**

There have been no materially significant related party transactions with the company's promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interests of the company at large. The necessary disclosures regarding the transactions are given in the notes to accounts.

**b. Compliances**

There have been no instances of non-compliance by the company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the company by the Stock Exchanges or SEBI or any other statutory authority on such matters.

**c. Whistle Blower Policy**

The Company encourages an open door policy where employees have access to the Head of the business /function. In terms of Company's Code of Conduct, any instance of non adherence to the code / any other observed unethical behavior are to be brought to the attention of the immediate reporting authority, who is required to report the same to the Compliance Officer of the Company or in exceptional circumstances to the Chairman of the Audit Committee.

- d. Web link where policy for determining 'material' subsidiaries & policy on related party transactions is disclosed - [www.tokyoplastint.in](http://www.tokyoplastint.in)



## 9. MEANS OF COMMUNICATION

Quarterly, Half-yearly and Annual Financial Results of the Company are communicated to the Stock Exchanges immediately after the same are considered by the Board and are published in the ‘The Free Press Journal’ (English) and ‘Divya Bhaskar’ (Gujarati). The results and official news releases of the Company are also made available on the Company’s website [www.tokyoplastint.in](http://www.tokyoplastint.in).

Pursuant to the Listing Regulations, all data related to quarterly financial results, shareholding pattern, etc., are filed on NEAPS and BSE Listing Center within the time frame prescribed in this regard and adopted in the next Board Meeting.

## 10. CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT

The standards for business conduct provide that the directors and the senior management will uphold ethical values and legal standards as the company pursues its objectives, and that honesty and personal integrity will not be compromised under any circumstances. A copy of the said code of conduct is available on the website [www.tokyoplastint.in](http://www.tokyoplastint.in). As provided under Listing Regulations, with the stock exchanges, the Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2018-2019.

## 11. MANAGING DIRECTOR / CFO CERTIFICATION

The Managing Director and Chief Financial Officer have certified to the Board of Directors, inter alia, the accuracy of Financial Statements and adequacy of Internal Controls for the financial reporting purpose as required under Regulation 17 (8) of Listing Regulation for the year ended 31st March, 2019.

## 12. GENERAL SHAREHOLDER INFORMATION

PARTICULARS	DETAILS
AGM-Date, time and Venue	26th Annual General Meeting, Date: 27th September, 2019 at 03:30 p.m at Hotel Sovereign, Sea face road, Daman- 396 210 (U.T)
Financial Year	Financial Year : 1st April to 31st March  Tentative Schedule for declaration of financial results during the financial year 2018-19 and holding of AGM is as under: -Results of Quarter ending 30th June, 2018 – On or before 14th August, 2019 -Results of Quarter ending 30th September, 2018– On or before 14th November, 2019 -Results of Quarter ending 31st December, 2018 – On or before 14th February, 2020 -Results for financial year ending 31st March, 2019 – On or before 30th May, 2020 -AGM for the year ending 31st March, 2019- On or before 30th September, 2020
Dividend Payment Date	NIL
Date of Book Closure	20th September, 2019 to 27th September, 2019
Stock Code	BSE - 500418 NSE - Tokyo Plast
Listing Details	Equity Shares are listed on the following Stock Exchanges: 1. Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai– 400 001. 2. National Stock Exchange of India Limited, “Exchange Plaza”, Bandra- Kurla Complex Bandra (East), Mumbai – 400051.
ISIN Number	INE932C01012
Corporate Identification Number (CIN):	L25209DD1992PLC009784

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MARKET PRICE DATA: High/Low and number of shares traded during each month in the financial year 018-19 on NSE and BSE

Months	The Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
	High	Low	Volume	High	Low	Volume
Apr, 2018	107.00	79.80	25844	100.95	79.25	142565
May, 2018	94.90	70.10	74815	92.60	71.00	388132
Jun, 2018	85.00	50.00	48723	75.60	49.25	146098
Jul, 2018	80.00	54.00	167764	79.30	54.00	621492
Aug, 2018	73.25	56.25	73826	73.00	57.00	218660
Sept, 2018	64.80	40.00	43845	60.95	38.00	117152
Oct, 2018	51.85	33.80	39779	52.40	33.60	214125
Nov, 2018	52.00	38.75	28473	52.10	41.75	78812
Dec, 2018	54.80	37.60	27614	55.00	42.45	63286
Jan, 2019	55.80	42.10	11397	52.45	45.95	53970
Feb, 2019	50.65	46.05	20120	54.00	45.20	177463
Mar, 2019	63.45	45.00	10706	55.00	48.00	282692

Distribution of shareholding as on 31<sup>st</sup> March, 2019:

Sr. No.	Category	No. of Shares Held	% of Shareholding
A	Promoters & Promoters Group	5302118	55.80
B	Public Shareholding	4199282	44.20
C	Non-Promoter – Non-Public	-	-
Total :		9501400	100.00

Shareholding Pattern as on 31<sup>st</sup> March, 2019:

Range of Shares	No. of Shareholders	% of Shareholders	No. of Shares Held	Shares Amount	% of Amount
Upto 5000	8649	88.45	1224174	12241740	12.88
5001-10000	630	6.44	522096	5220960	5.50
10001-20000	268	2.74	406339	4063390	4.28
20001-30000	69	0.71	173122	1731220	1.82
30001-40000	44	0.45	153892	1538920	1.62
40001-50000	26	0.27	122893	1228930	1.29
50001-100000	55	0.56	389551	3895510	4.10
100001 and Above	38	0.39	6509333	65093330	68.51
Total	9779	100.00	9501400	95014000	100.00





**13. Green Initiative in the Corporate Governance:**

As part of the green initiative process, the company has taken an initiative of sending documents like notice calling Annual General meeting, Corporate Governance Report, Directors Report, audited Financial Statements, Auditors Report, Dividend intimations etc., by email. Physical copies are sent only to those shareholders whose email addresses are not registered with the company and for the bounced-mail cases. Shareholders are requested to register their email id with Registrar and Share Transfer Agent / concerned depository to enable the company to send the documents in electronic form or inform the company in case they wish to receive the above documents in paper mode.

**For And On Behalf of the Board of Directors**

**Place: Mumbai**  
**Date: 13<sup>th</sup> May, 2019**

**Velji L. Shah**  
**Chairman & Managing Director**  
**DIN: 00007239**

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**Affirmation of Compliance with Code of Conduct**

Pursuant to the requirements of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has received affirmations on compliance with Code of Conduct of the Company for the financial year ended 31st March, 2019 from all the Board Members and the Senior Management Personnel.

**Place: Mumbai**  
**Date: 13th May, 2019**

**Velji L. Shah**  
**Chairman & Managing Director**  
**DIN: 00007239**

**CERTIFICATION BY CEO AND CFO UNDER REGULATION 17(8) OF SEBI LISTING REGULATIONS**

We, Velji L. Shah, Chairman and Managing Director and Haresh V. Shah, Chief Financial Officer of Tokyo Plast International Limited, certify that:

- A. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee that there are:
- (i) no significant changes in internal control over financial reporting during the year;
  - (ii) no significant changes in accounting policies during the year and
  - (iii) no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Place: Mumbai  
Date: 13<sup>th</sup> May, 2019

Velji L. Shah  
Chairman & Managing Director  
DIN: 00007239

Haresh V. Shah  
Chief Financial Officer  
DIN: 00008339

**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

**To,  
The Members,  
Tokyo Plast International Limited**

We have examined the compliance of the conditions of Corporate Governance by Tokyo Plast International Limited (hereinafter referred to as 'the Company') for the year ended 31<sup>st</sup> March, 2019 as stipulated in as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31<sup>st</sup> March, 2019.

We 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.

**For Vinodchandra R. Shah & Co  
Chartered Accountants**

**Gaurav Parekh  
(Partner)  
M.No. 14069  
FRN. 115394W**

**Place : Mumbai  
Date : 13<sup>th</sup> May, 2019**



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of

TOKYO PLAST INTERNATIONAL LIMITED  
363/1(1,2,3), Shree Ganesh Industrial Estate,  
Kachigam Road, Daman, Daman and Diu - 396210

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Tokyo Plast International Limited having CIN L25209DD1992PLC009784 and having registered office at 363/1(1,2,3), Shree Ganesh Industrial Estate, Kachigam Road, Daman, Daman and Diu - 396210 (Hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](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, 2019 have been disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of Appointment at current Designation	Original Date of Appointment
1.	Velji Lakhadir Shah	00007239	21/05/2015	18/11/1992
2.	Haresh Velji Shah	00008339	01/07/1996	01/07/1996
3.	Tassadduq Ali Khan	00008368	27/12/2005	27/12/2005
4.	Chimanlal Andrijibhai Kutchhi	00058092	27/12/2005	27/12/2005
5.	Jagruti Mayurbhai Sanghavi	07144651	30/09/2015	28/03/2015

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

Place: Mumbai  
Date: 13th May, 2019

Virendra G. Bhatt  
ACS No.: 1157  
C P No.: 124

**INDEPENDENT AUDITOR’S REPORT**

To the Members of  
**Tokyo Plast International Limited**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the financial statements of Tokyo Plast International Limited (“the Company”), which comprise the Balance Sheet as at 31 March 2019, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

Refer para 2.4 of Note 2 to the standalone financial statements:

<b>Key Audit Matters</b>	<b>Auditor’s Response</b>
<ul style="list-style-type: none"> <li>Sale of Goods is recognized when control of the goods has been transferred to the customers, depending on individual terms at an amount which the Company is expected to receive for those goods or services. Thus Revenue Recognition from sale of Goods involves key judgments relating to identification of distinct performance obligations, determination of the transaction price, allocation of the transaction price to identified performance obligations, and the appropriateness of the revenue recognition methodology.</li> </ul>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> <li>We have evaluated the processes and internal controls relating to implementation of the new revenue recognition standard and assessed the appropriateness of the revenue recognition accounting policies and its compliances with applicable accounting standards.</li> <li>We performed substantive testing for the revenue transactions using statistical sampling and tested the underlying documentation supporting the sales and assessing the recoverability of trade receivable balances.</li> </ul>



<b>Key Audit Matters</b>	<b>Auditor's Response</b>
<ul style="list-style-type: none"><li>• Additionally, the Company has adopted Ind AS 115 – Revenue from Contracts with Customers, which is the new revenue accounting standard. The application and transition to the accounting standard is complex and is an area of focus in the audit.</li><li>• Also the Company's profit is dependent on proper accounting of Revenue and is therefore susceptible to misstatement. Cut off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.</li></ul>	<ul style="list-style-type: none"><li>• We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date to determine whether the revenue had been recognised in the appropriate financial period.</li></ul>

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

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

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

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

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

**Responsibility of Management for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on year taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”; and
  - g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigations which would impact its financial position;
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
3. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

For **Vinodchandra R Shah & Co**  
Chartered Accountants  
Firm’s Registration No. 115394W

**Gauav Parekh**  
Partner  
Membership No. 140694

Place : Mumbai  
Date : 13 May 2019

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

The Annexure referred to in our Independent Auditor’s Report to the members of the Company on the Ind AS standalone financial statements for the year ended 31st March, 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of immovable properties are held in the name of the Company.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
- (b) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material.
- (iii) The Company has granted loans to two parties covered in the register maintained under Section 189 of Companies Act, 2013 ('the Act'). However, there are no new loan granted during the year on this review.
  - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the parties listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
  - (b) There is no stipulation of schedule of repayment of principal and payment of interest and hence we are unable to make specific comment on the regularity of repayment of principal & payment of interest, in such case.
  - (c) There are no stipulations made regarding receipt of principal and interest amount, so we are unable to comment on the amount overdue.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account relating to material, labour and other items of cost maintained by the Company prescribed by the Central Government for the maintenance of cost records under section 148 (1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-Tax, Wealth Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as applicable to company have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-Tax, Wealth Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as applicable to the company, were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.





**TOKYO PLAST INTERNATIONAL LIMITED**

- (b) According to the information and explanations given to us, there is no amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Goods and Services Tax, Customs duty and Excise duty which have not been deposited on account of any disputes.
- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Vinodchandra R Shah & Co**  
Chartered Accountants  
Firm's Registration No. 115394W

**Gauav Parekh**  
Partner  
Membership No. 140694

Place : Mumbai  
Date : 13 May 2019

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

**(Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Company on the accounts for the year ended 31<sup>st</sup> March, 2019)**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Tokyo Plast International Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the Ind AS 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in “the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

**Meaning of Internal Financial Controls over Financial Reporting**

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



**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Vinodchandra R Shah & Co**  
Chartered Accountants  
Firm's Registration No. 115394W

**Gauav Parekh**  
Partner  
Membership No. 140694

Place : Mumbai  
Date : 13 May 2019

## ANNUAL REPORT 2018 - 2019

### STANDALONE BALANCE SHEET AS AT 31 MARCH 2019

(Amount in Rs.)

Particulars	Note	As at 31-Mar-2019	As at 31-Mar-2018
<b>A. ASSETS</b>			
1) <b>Non-Current Assets</b>			
Property, Plant and Equipment	4.	113,173,313	112,168,339
Capital Work in Progress	4.	46,485,201	43,514,756
Financial Assets			
(a) Investments	5	1,091,000	12,291,000
(b) Loans	6	51,791,730	137,226,046
(c) Other Financial Assets	7	895,318	1,556,318
Deferred Tax Assets (Net)	25	13,063,151	17,774,716
Other Non Current Assets	8	57,848,502	45,068,003
<b>Total Non-Current Assets (A1)</b>		<b>284,348,215</b>	<b>369,599,178</b>
2) <b>Current Assets</b>			
Inventories	9	127,257,473	59,765,810
Financial Assets			
(a) Trade Receivables	10	190,755,010	209,356,061
(b) Cash and Cash Equivalents	11	46,948,016	2,851,856
(c) Loans	12	2,819,000	2,819,000
(d) Other Financial Assets	13	92,038,127	85,117,401
Current Tax Asset (Net)	24	4,469,492	11,296,056
Other Current Assets	14	135,332,113	132,811,180
<b>Total Current Assets (A2)</b>		<b>599,619,232</b>	<b>504,017,364</b>
<b>Total Assets (A1+A2)</b>		<b>883,967,447</b>	<b>873,616,542</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>B. EQUITY</b>			
Equity Share Capital	15	95,014,000	95,014,000
Other Equity	16	470,120,446	508,206,655
<b>Total Equity (B1)</b>		<b>565,134,446</b>	<b>603,220,655</b>
<b>C. LIABILITIES</b>			
1) <b>Non-Current Liabilities</b>			
Financial Liabilities			
(a) Borrowings	17	1,225,218	569,822
Provisions	18	31,914,638	27,089,336
<b>Total Non-Current Liabilities (C1)</b>		<b>33,139,856</b>	<b>27,659,158</b>
2) <b>Current Liabilities</b>			
Financial Liabilities			
(a) Borrowings	19	188,590,084	141,627,913
(b) Trade Payables	20		
(i) Total outstanding dues of MSME		11,216,904	10,074,224
(ii) Total outstanding dues of Creditors other than MSME		48,471,276	40,310,055
(c) Other Financial Liabilities	21	28,160,674	25,759,186
Other Current Liabilities	22	7,646,453	12,725,377
Provisions	23	1,607,754	1,583,878
Current Tax Liabilities (Net)	24	-	10,656,095
<b>Total Non-Current Liabilities (C2)</b>		<b>285,693,145</b>	<b>242,736,728</b>
<b>Total Liabilities (C3=C1+C2)</b>		<b>318,833,001</b>	<b>270,395,887</b>
<b>Total Equity and Liabilities (B1+C3)</b>		<b>883,967,447</b>	<b>873,616,542</b>

The accompanying notes (1-45) form an integral part of the standalone financial statements

As per our report of even date

For Vinodchandra R Shah & Co.  
Chartered Accountants  
Firm Registration No.115394W

Gaurav Parekh  
Partner  
Membership No. 140694  
Place: Mumbai  
Date: 13 May, 2019

For and Behalf of Board

Velji L. Shah (Chairman and M.D., DIN: 7239)  
Haresh V. Shah (Director and C.F.O., DIN: 8339)  
Nikita Jain (C.S. and Compliance Officer)



# TOKYO PLAST INTERNATIONAL LIMITED

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

(Amount in Rs.)

Particulars		Note	2018-19	2017-18
<b>I.</b>	<b>INCOME</b>			
	Revenue from operations	26	529,802,220	653,530,439
	Other income	31	11,796,871	15,329,077
	<b>Total Income (I)</b>		<b>541,599,091</b>	<b>668,859,516</b>
<b>II.</b>	<b>EXPENSES</b>			
	Cost of Material Consumed	27.1	305,304,655	335,742,720.98
	Purchase of Traded Goods	27.2	32,415,165	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	(45,605,718)	(3,968,159.43)
	Employee benefits expense	29	114,581,434	104,168,780.00
	Finance costs	32	13,024,327	14,502,274.13
	Depreciation and Amortisation	33	24,242,378	25,378,373.00
	Other expenses	30	131,069,828	142,890,006
	<b>Total Expenses (II)</b>		<b>575,032,069</b>	<b>618,713,995</b>
<b>III.</b>	<b>Net Profit/ (loss) Before Tax (III = I-II)</b>		<b>(33,432,978)</b>	<b>50,145,521</b>
<b>IV.</b>	<b>Tax expense</b>			
	Current tax	34	-	10,656,095
	Deferred tax charge / (credit)	34	4,442,399	(1,284,697)
	<b>Total Tax Expense (IV)</b>		<b>4,442,399</b>	<b>9,371,398</b>
<b>V.</b>	<b>Profit/(Loss) for the year (V = III-IV)</b>		<b>(37,875,377)</b>	<b>40,774,123</b>
<b>VI.</b>	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to profit or loss			
	- Remeasurements of post-employment benefit obligations		1,035,252	305,243
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	25	(269,166)	(91,878)
	<b>Total (VI-A)</b>		<b>766,086</b>	<b>213,365</b>
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
	<b>Total (VI-B)</b>		<b>-</b>	<b>-</b>
	<b>Other Comprehensive Income for the Year (VI=VI-A+VI-B)</b>		<b>766,086</b>	<b>213,365</b>
<b>VII.</b>	<b>Total Comprehensive Income for the year (VII = V+VI)</b>		<b>(37,109,291)</b>	<b>40,987,488</b>
	Earnings per equity share			
	Basic	37	(3.91)	4.31
	Diluted		(3.91)	4.31

The accompanying notes (1-45) form an integral part of the standalone financial statements

As per our report of even date

For Vinodchandra R Shah & Co.  
Chartered Accountants  
Firm Registration No. 115394W

Gaurav Parekh  
Partner  
Membership No. 140694  
Place: Mumbai  
Date: 13 May, 2019

For and Behalf of Board

Velji L. Shah (Chairman and M.D., DIN: 7239)  
Haresh V. Shah (Director and C.F.O., DIN: 8339)  
Nikita Jain (C.S. and Compliance Officer)

STATEMENT OF CHANGES IN STANDALONE EQUITY FOR THE YEAR ENDED 31 MARCH 2019

EQUITY SHARE CAPITAL

(Amount in Rs.)

	As at 31-Mar-2019	As at 31-Mar-2018
Balance at the beginning	95,014,000	95,014,000
Changes in equity share capital	-	-
Balance at the end	95,014,000	95,014,000

OTHER EQUITY

(Amount in Rs.)

Particulars	Reserves and Surplus				Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings *	
Balance as at 31 March 2017	5,125,038	21,200,000	10,353,112	435,291,717	471,969,867
<i>Profit for the year</i>	-	-	-	40,774,123	40,774,123
<i>Other Comprehensive Income for the year</i>	-	-	-	213,365	213,365
Total Comprehensive Income for the year	-	-	-	40,987,488	40,987,488
Dividend Paid	-	-	-	(4,750,700)	(4,750,700)
Balance as at 31 March 2018	5,125,038	21,200,000	10,353,112	471,528,505	508,206,655
<i>Profit for the year</i>	-	-	-	(37,875,377)	(37,875,377)
<i>Other Comprehensive Income for the year</i>	-	-	-	766,086	766,086
Total Comprehensive Income for the year	-	-	-	(37,109,291)	(37,109,291)
Dividends Tax	-	-	-	(976,918)	(976,918)
Balance as at 31 March 2019	5,125,038	21,200,000	10,353,112	433,442,296	470,120,446

\* including remeasurement of net defined benefit plans

The accompanying notes (1-45) form an integral part of the standalone financial statements

As per our report of even date  
For Vinodchandra R Shah & Co.  
Chartered Accountants  
Firm Registration No.115394W

For and Behalf of Board

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

Gaurav Parekh  
Partner  
Membership No. 140694

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

Nikita Jain (C.S. and Compliance Officer)

Place: Mumbai  
Date: 13 May, 2019



# TOKYO PLAST INTERNATIONAL LIMITED

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

(Amount in Rs.)

	Particulars	2018-19	2017-18
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net Profit before Taxation and Extraordinary Items	(32,397,726)	50,145,521
	<b>Adjustments for :</b>		
	Depreciation	24,242,378	25,378,373
	Interest Expense	11,733,566	11,912,972
	Interest Income	(163,075)	(178,991)
	Dividend Income	(2,800)	-
	Unrealised foreign exchange (gain) / loss	1,645,168	(1,008,780)
	(Profit)/ Loss on Sale of Property, Plant and Equipment	(247,849)	136,845
	Loss on Sale of Investments	3,360,000	-
	<b>Operating Profit before Working Capital changes</b>	<b>8,169,661</b>	<b>86,385,940</b>
	<b>Adjustments for :</b>		
	Decrease / (Increase) in Inventories	(67,491,663)	(10,147,037)
	Decrease / (Increase) in Trade Receivables	16,955,883	(10,769,510)
	Decrease / (Increase) in Loans	85,434,316	(730,174)
	Decrease / (Increase) in Other Financial Assets	(6,964,263)	(16,312,068)
	Decrease / (Increase) in Other Current Assets	(6,784,635)	(2,871,752)
	Increase / (Decrease) in Trade Payable	10,467,771	(7,294,940)
	Increase / (Decrease) in Other Financial Liabilities	(6,003,275)	(981,372)
	Increase / (Decrease) in Other Current Liabilities	(5,078,924)	1,924,191
	Increase / (Decrease) in Provisions	4,849,178	5,403,651
	<b>Cash from/(used in) Operating Activities</b>	<b>33,554,049</b>	<b>44,606,929</b>
	Less: Direct Taxes paid	(4,806,450)	(12,904,741)
	<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>28,747,599</b>	<b>31,702,188</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Sale of Property, Plant and Equipment	371,220	-
	Purchase of Property, Plant and Equipment	(34,840,985)	(9,164,631)
	Investment in shares of subsidiary	7,840,000	(891,000)
	Deposits With Banks (Made) / Matured	661,000	4,177,802
	Interest Received	206,612	178,991
	Dividend Income	2,800	-
	<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(25,759,353)</b>	<b>(5,698,838)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from / (Payments towards) Long term Borrowings (Net)	838,870	(298,244)
	Proceeds from / (Payments towards) Short term Borrowings (Net)	46,962,171	(10,652,367)
	Interest Paid	(6,693,128)	(11,912,972)
	Dividend Paid	-	(4,750,700)
	Dividend Distribution Tax Paid	-	(976,918)
	<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>41,107,913</b>	<b>(28,591,201)</b>
	<b>Net Increase/ (Decrease) in Cash And Cash Equivalents (A) + (B) + (C)</b>	<b>44,096,160</b>	<b>(2,587,851)</b>
	Cash and Cash Equivalents (Opening)	2,851,856	5,439,707
	<b>Cash and Cash Equivalents (Closing)</b>	<b>46,948,016</b>	<b>2,851,856</b>

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows. The above statement of Cash Flows should be read in conjunction with the accompanying notes.

The accompanying notes (1-45) form an integral part of the standalone financial statements

As per our report of even date attached

For Vinodchandra R Shah & Co.  
Chartered Accountants  
Firm Registration No.115394W

Gaurav Parekh  
Partner  
Membership No. 140694

Place: Mumbai  
Date: 13 May, 2019

For and Behalf of Board

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

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

Nikita Jain (C.S. and Compliance Officer)

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

**1 CORPORATE INFORMATION:**

The Tokyo Plast International Limited ( 'The Company' ) was incorporated on 11th November, 1992 under the provisions of the Companies Act 1956. The Company is having registered office at 363/1(1,2,3), Shree Gamesh Industrial Estate, Kachigam Road, Daman- 396 210 (U.T.) and engaged in the business of Manufacturers of Plastic Thermoware Products

**2 SIGNIFICANT ACCOUNTING POLICIES:**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements were approved for issue by Board of Directors on May 13, 2019.

**2.1) Basis of Preparation:**

**i. Compliance with IND AS :**

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the act.

**ii. Historical cost convention :**

The financial statements have been prepared under the historical cost convention using the accrual method of accounting basis, except for certain financial instruments and defined benefit plan asset/liabilities that are measured at fair values at the end of each reporting period as explained in the significant accounting policies below.

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities

**2.2) Segment Reporting :**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and Finance Director of the Company. The Company has identified Plastic Thermoware Products as its only primary reportable segment.

**2.3) Foreign currency transactions :**

**i. Functional and presentation currencies :**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian currency (INR), which is the Company's functional and presentation currency.

**ii. Transactions and balances :**

Foreign currency transactions are translated into the functional currency at the exchange rates on the date of transaction. Foreign exchange gains and losses resulting from settlement of such transactions and from translation of monetary assets and liabilities at the year-end exchange rates are generally recognized in the profit and loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis.

Non-monetary foreign currency items are carried at cost and accordingly the investments in shares of foreign subsidiaries are expressed in Indian currency at the rate of exchange prevailing at the time when the original investments are made or fair values determined.





**2.4) Revenue recognition :**

With effect from 1 April 2018 the Company has applied IND AS 115 : Revenue from contract with customers which provided frame work determining the nature amount and timing of revenue recognition. The impact on the financial statement or adoption of the standard is insignificant.

Revenue is measured at the fair value of the consideration received or receivable otherwise mentioned below. Amounts disclosed as revenue are

The company recognizes revenue when the amount can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

**i. Sale of goods :**

Sale of Goods is recognized when control of the goods has been transferred to the customers, depending on individual terms at an amount which the Company is expected to receive for those goods and stated net of trade discounts, sales tax, value added tax and goods and service tax except excise duty. Accumulated experiences is used to estimate and provide for discounts. No element of financing is deemed present as the sales are made with credit terms, which is consistent with market practice.

**ii. Supply of services :**

Revenue from services is recognized in the accounting period in which the services are rendered.

**iii. Interest Income :**

For all debt instruments measured either at amortised cost or at FVOCI, interest income is recorded using the effective interest rate

**iv. Dividend Income :**

Dividend income is accounted for when Company's right to receive income is established.

**2.5) Government Grants :**

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Income from export incentives such as duty drawback , MEIS. etc. are recognized on accrual basis to the extent the ultimate realization is reasonably certain.

**2.6) Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the Balance Sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of Section 115JB of the Income tax Act, 1961) over normal income-tax is recognized as an item in deferred tax asset by crediting the Statement of Profit and Loss only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period of fifteen succeeding assessment years.

**2.7) Property, Plant and Equipment :**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet ready for their intended use at the year end.

**Depreciation methods, estimated useful lives and residual value :**

Depreciation is calculated on a pro-rata basis on the straight line method so as to write-down the cost of property, plant and equipment to its residual value systematically over its estimated useful life based on useful life of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate

**2.8) Intangible Assets :**

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment loss, if any.

**Amortization :**

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Expenditure on research is recognized as an expense when it is incurred. Development costs of products are also charged to the Statement of Profit and Loss unless all the criteria for capitalization as set out on Paragraph 21 and 22 of Ind AS 38 have been met by the Company.

**2.9) Lease :**

**i. As a lessee :**

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary increase.

**ii. As a lessor :**

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

**2.10) Investment and Other financial assets:**

**i Classification :**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

Classification of debt assets will be driven by the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

**ii Measurement :**

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.



#### Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset.

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cashflows and for selling the financial assets, where the assets cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

#### Equity instruments

The Company has accounted for its investment in Equity Instruments at cost. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive the dividend is established.

#### iii Impairment of financial assets :

The Company assesses if there is any significant increase in credit risk pertaining to the assets and accordingly create necessary provisions, wherever required.

#### iv Derecognition of financial assets :

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients .

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

#### 2.11) Derivatives and hedging activities:

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

##### i. Cash flow hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

**ii. Fair Value hedge**

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

**2.12) Inventories:**

Raw materials and packing materials are valued at lower of cost and net realizable value.

Work-in-progress, finished goods and stock-in-trade (traded goods) are valued at lower of cost and net realizable value.

Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Cost is assigned on the FIFO (First in First Out) Basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**2.13) Trade Receivables :**

Trade receivables are recognised initially at fair value and subsequently measured at cost less provision for impairment.

**2.14) Trade and other payables:**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

**2.15) Borrowings :**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

**2.16) Borrowing Cost :**

General and specific borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale.

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

**2.17) Employee Benefits:**

**i. Short term obligations:**

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services upto the end of the reporting and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**ii. Provident fund:**

The Company makes contribution to the Governments Provident Fund Scheme, a defined contribution scheme, administered by Government Provident Fund Authorities. The Company has no obligation to the scheme beyond its monthly contributions.

**iii. Gratuity:**

Liabilities with regard to the gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit method and contributed to Employees Gratuity Fund. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in other comprehensive income and shall not be reclassified to the Statement of Profit and Loss in a subsequent period.



**2.18) Provisions and Contingent Liabilities:**

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognise a contingent asset unless the recovery is virtually certain.

**2.19) Cash and Cash Equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**2.20) Impairment of assets:**

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**2.21) Investment in subsidiaries and joint ventures:**

Investment in subsidiaries and joint ventures are recognised at cost as per Ind AS 27. Provision for diminution, if any, in the value of investments is made to recognise a decline in value, other than temporary.

**2.22) Earnings Per Share:**

- i. Basic earnings per share: Basic earnings per share is calculated by dividing :
  - the profit attributable to owners of the Company
  - by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.
  
- ii. Diluted earnings per share: Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
  - the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
  - the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**2.23) Dividend:**

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

**2.24) New accounting pronouncements:****i. Ind AS 116 - Leases:**

On March 30, 2019, Ministry of Corporate affairs have notified Ind AS 116 - "Leases". Ind AS 116 will replace the existing leases standards Ind AS 17 - "Leases" and related interpretations. The new standard sets out the principles for the recognition, measurement, presentation and disclosures of lease for both lease and lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise the assets and liabilities for all leases with a term of more than 12 months, unless the underlying assets are of low value. Ind AS 116 substantially carried forward the accounting treatment prescribed for lessor. The effective date for adoption of Ind AS 116 is annual period beginning on or after April 01, 2019. The Company is evaluating the impact of the issued Ind AS 116 on its financial statements.

**ii. Ind AS 12 - "Income taxes" (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)**

On March 30, 2019, Ministry of Corporate affairs have notified Appendix C to Ind AS 12, uncertainty over the income tax treatments which is to be applied while performing the determination of taxable profits/(loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, the Company needs to determine the probability of the relevant tax authorities accepting the each tax treatments that the companies have used or plan to use in their income tax filings which has to be considered to compute the most likely amount or expected value of the tax treatments, when determining the taxable profits/(loss), tax bases, unused tax losses, unused tax credits and tax rates. The effective date for adoption of Ind AS 116 is annual period beginning on or after April 01, 2019. The Company is evaluating the impact of the issued appendix C on its financial statements.

**iii Ind AS 109 - Prepayment Features with Negative Compensation.**

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

**iv Ind AS 19 - Plan Amendment, Curtailment or Settlement.**

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the remeasurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

**v Ind AS 23 - Borrowing Costs.**

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

**vi Ind AS 28 - Long-term Interests in Associates and Joint Ventures.**

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Company does not currently have any such long-term interests in associates and joint ventures.

**vii Ind AS 103 - Business Combinations and Ind AS 111 - Joint Arrangements.**

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.



**3 CRITICAL ESTIMATES AND JUDGEMENTS:**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. These estimates and associated assumptions are based on historical experience and management's best knowledge of current events and actions the Company may take in future.

Information about critical estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities are included in the following notes:

- 1) Impairment of financial assets and investment in subsidiaries (including trade receivable) (Note 44)
- 2) Estimation of defined benefit obligations (Note 38)
- 3) Estimation of current tax expenses and payable (Note 34)
- 4) Estimation of provisions and contingencies (Note 18, 23 and 35)
- 5) Recognition of deferred tax assets (Note 25)
- 6) Recognition of MAT credit entitlements (Note 34)

**3.1) Impairment of financial assets and investment in subsidiaries (including trade receivable)**

Impairment testing for financial assets including investment in subsidiaries (other than trade receivables) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial asset is determined based on value-in-use calculations which required use of assumptions.

Allowance for doubtful receivables represent the estimate of losses that could arise due to inability of the Customer to make payments when due. These estimates are based on the customer ageing, customer category, specific credit circumstances and the historical experience of the company as well as forward looking estimates at the end of each reporting period.

**3.2) Estimation of defined benefit obligations**

The liabilities of the company arising from employee benefit obligations and the related current service cost, are determined on an actuarial basis using various assumptions. Refer note 38 for significant assumptions used.

**3.3) Estimation of current and deferred tax expenses and payable**

The Company's tax charge is the sum of total current and deferred tax charges. Taxes recognized in the financial statements reflect management's best estimate of the outcome based on the facts known at the balance sheet date. These facts include but are not limited to interpretation of tax laws of various jurisdictions where the company operates. Any difference between the estimates and final tax assessments will impact the income tax as well as the resulting assets and liabilities.

**3.4) Estimation of provisions and contingencies:**

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

**3.5) Recognition of deferred tax assets:**

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**3.6) Recognition of MAT credit entitlements:**

The credit availed under MAT is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. This requires significant management judgement in determining the expected availment of the credit based on business plans and future cash flows of the Company.

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### 4. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

(Amount in Rs.)

Particulars	Land at Daman	Factory Premises	Plant & Machinery	Electrical Installations	Mould & Dies	Furniture	Computers	Office Equipments	Motor Vehicles	Total Property Plant and	Capital work in progress
<b>GROSS CARRYING VALUE</b>											
Balance as at April 1, 2017	318,068	62,237,491	99,092,816	5,554,709	160,035,185	15,128,116	2,757,786	2,584,034	9,714,641	357,422,846	43,514,756
Additions / Adjustments	-	-	2,700,063	-	12,820,315	283,750	46,725	518,124	555,548	16,924,525	-
Disposals	-	-	(281,188)	-	-	-	-	-	(369,999)	(651,187)	-
Balance as at March 31, 2018	318,068	62,237,491	101,511,691	5,554,709	172,855,500	15,411,866	2,804,511	3,102,159	9,900,190	373,696,184	43,514,756
Balance as at April 1, 2018	318,068	62,237,491	101,511,691	5,554,709	172,855,500	15,411,866	2,804,511	3,102,159	9,900,190	373,696,184	43,514,756
Additions / Adjustments	-	-	454,687	-	22,063,785	-	63,920	429,356	2,358,975	25,370,723	2,970,445
Disposals	-	-	(3,080,485)	-	-	-	-	-	(1,342,202)	(4,422,687)	-
Balance as at March 31, 2019	318,068	62,237,491	98,885,893	5,554,709	194,919,285	15,411,866	2,868,431	3,531,515	10,916,963	394,644,220	46,485,201
<b>ACCUMULATED DEPRECIATION</b>											
Balance at 1 April, 2017	-	36,343,574	67,836,355	3,390,098	108,815,748	9,470,278	2,204,047	1,798,377	6,444,318	236,302,794	-
Depreciation for the year	-	2,072,377	8,847,936	367,670	11,499,570	1,126,629	139,882	254,755	1,069,554	25,378,373	-
Disposals	-	-	-	-	-	-	-	-	(153,322)	(153,322)	-
Balance as at March 31, 2018	-	38,415,951	76,684,291	3,757,768	120,315,318	10,596,907	2,343,929	2,053,132	7,360,550	261,527,845	-
Balance at 1 April, 2018	-	38,415,951	76,684,291	3,757,768	120,315,318	10,596,907	2,343,929	2,053,132	7,360,550	261,527,845	-
Depreciation for the year	-	2,072,377	6,539,078	367,670	13,040,631	994,276	136,035	363,769	728,542	24,242,378	-
Disposals	-	-	(3,008,976)	-	-	-	-	-	(1,290,340)	(4,299,316)	-
Balance as at March 31, 2019	-	40,488,328	80,214,393	4,125,438	133,355,949	11,591,183	2,479,964	2,416,901	6,798,752	281,470,907	-
<b>NET CARRYING VALUE</b>											
At 31 March, 2018	318,068	23,821,540	24,827,400	1,796,941	52,540,182	4,814,959	460,582	1,049,026	2,539,640	112,168,339	43,514,756
At 31 March, 2019	318,068	21,749,163	18,671,500	1,429,271	61,563,336	3,820,683	388,467	1,114,613	4,118,211	113,173,313	46,485,201

Notes:

(1) Certain Motor Vehicles are hypothecated towards Vehicle Term Loan (Refer note 17)

(2) Short-Term Borrowings secured by collateral security of factory premises at Daman, Plant & Machinery at Daman and Kandla. (Refer note 19)





# TOKYO PLAST INTERNATIONAL LIMITED

(Amount in Rs.)

	As at 31-Mar-2019	As at 31-Mar-2018
<b>NON-CURRENT ASSETS</b>		
<b>5 NON-CURRENT INVESTMENTS</b>		
<b>Measured at Cost</b>		
<b>In Equity Instruments</b>		
(i) Investments in Subsidiaries		
Unquoted		
1 Share of AED 50,000 each of Vimalnath Impex FZE (31st March 18 : 1 Share)	891,000	891,000
1 Share of AED 1,00,000 each of Tokyo Plast Global FZE (31st March 18 : 1 Share)	1,217,272	1,217,272
(ii) Investments in Others		
Quoted		
NIL Fully Paid up Equity Shares of Rs.10 each of Tokyo Finance Limited. (31st March 18 : 11,20,000 Share)	-	11,200,000
Unquoted		
1,000 Shares of Rs.100 each of Marol Co-op Industrial Estate Society Ltd (31st March 18 : 1,000 Share)	100,000	100,000
1,000 Shares of Rs.100 each of The Cosmos Co-Op. Bank Ltd. (31st March 18 : 1,000 Share)	100,000	100,000
	<b>2,308,272</b>	<b>13,508,272</b>
Less : Provision for Impairment in value of Investments	<b>(1,217,272)</b>	<b>(1,217,272)</b>
<b>Total</b>	<b>1,091,000</b>	<b>12,291,000</b>
Aggregate amount of quoted investments	-	11,200,000
Market Value of quoted investments	-	11,032,000
Aggregate amount of unquoted investments	1,091,000	1,091,000
Aggregate amount of Impairment in value of Investments	1,217,272	1,217,272
<b>6 NON-CURRENT LOANS</b>		
(i) Security Deposits		
Unsecured and Considered Good	3,148,879	2,042,729
(ii) Loan to Related Parties (Refer Note 41)		
Unsecured and Considered Good	48,642,851	135,183,317
<b>Total</b>	<b>51,791,730</b>	<b>137,226,046</b>
<b>7 OTHER NON-CURRENT FINANCIAL ASSETS</b>		
(i) Deposits with Banks with maturity period more than twelve months	895,318	1,556,318
<b>Total</b>	<b>895,318</b>	<b>1,556,318</b>
<b>Foot Notes:</b>		
(i) All Deposits with Banks with maturity period more than twelve months are Held as lien by Banks against Bank Guarantees and ECGC issued in the normal course of business.		
<b>8 OTHER NON CURRENT ASSETS</b>		
(i) Capital Advances	57,848,502	45,068,003
<b>Total</b>	<b>57,848,502</b>	<b>45,068,003</b>
<b>CURRENT ASSETS</b>		
<b>9 INVENTORIES</b>		
(i) Raw Materials	33,323,126	23,494,922
(ii) Raw Materials in Transit	-	-
(iii) Packing Materials	23,703,664	11,645,922
(iv) Work in progress	29,259,148	17,131,675
(v) Finished Goods	20,177,188	7,493,291
(vi) Traded Goods	20,794,347	-
<b>Total</b>	<b>127,257,473</b>	<b>59,765,810</b>
<b>Foot Notes:</b>		
(i) Inventories have been offered as security against the working capital loans provided by the bank.		

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		(Amount in Rs.)	
		As at 31-Mar-2019	As at 31-Mar-2018
<b>10</b>	<b><u>TRADE RECEIVABLES</u></b>		
	Unsecured - Considered Good	190,755,010	209,356,061
	Doubtful	22,583,994	22,583,994
		<u>213,339,004</u>	<u>231,940,055</u>
	Less: Provision for doubtful debts	(22,583,994)	(22,583,994)
	<b>Total</b>	<u>190,755,010</u>	<u>209,356,061</u>
	<b>Foot Notes:</b>		
	(i) Trade Receivables have been offered as security against the working capital loans provided by the bank.		
<b>11</b>	<b><u>CASH AND CASH EQUIVALENTS</u></b>		
	(i) Balances with Banks	45,211,391	1,736,411
	(ii) Cash Balance on Hand	1,736,625	1,115,445
	<b>Total</b>	<u>46,948,016</u>	<u>2,851,856</u>
<b>12</b>	<b><u>CURRENT LOANS</u></b>		
	(i) Security Deposits		
	Unsecured, considered good	2,819,000	2,819,000
	<b>Total</b>	<u>2,819,000</u>	<u>2,819,000</u>
<b>13</b>	<b><u>OTHER CURRENT FINANCIAL ASSETS</u></b>		
	(i) Receivables from Related Parties (Refer Note 41)	77,689,765	77,892,598
	(ii) Others		
	Due From Employee	12,301,583	9,342,789
	Reimbursement of Duty and GST	340,510	40,905
	Interest Accrued Not Due	231,055	274,592
	Foreign Exchange Forward Contract	3,908,697	-
		<u>94,471,610</u>	<u>87,550,884</u>
	Less: Provision for Doubtful Other Current Financial Assets	(2,433,483)	(2,433,483)
	<b>Total</b>	<u>92,038,127</u>	<u>85,117,401</u>
<b>14</b>	<b><u>OTHER CURRENT ASSETS</u></b>		
	(i) Advances other than capital advances		
	Other Advances		
	Advance to Vendors	76,092,046	89,072,529
	Imprest Given	4,731,472	-
	(ii) Others		
	Export Benefit Accrued	22,033,955	21,055,633
	Indirect Tax Credit	26,287,704	10,100,927
	Indirect Tax Refund Receivable	5,624,773	11,934,169
	Prepaid Expenses	562,163	647,922
	<b>Total</b>	<u>135,332,113</u>	<u>132,811,180</u>
		(Amount in Rs.)	
		As at 31-Mar-2019	As at 31-Mar-2018
<b>EQUITY</b>			
<b>15</b>	<b><u>EQUITY SHARE CAPITAL</u></b>		
	(i) Authorised Capital		
	1,10,00,000 Equity Shares of Rs. 10/- each (31 March 2018: 1,10,00,000 Shares)	110,000,000	110,000,000
	14,00,000 Preference Shares of Rs.100/- each (31 March 2018: 14,00,000 Shares)	140,000,000	140,000,000
	<b>Total</b>	<u>250,000,000</u>	<u>250,000,000</u>
	(ii) Issued, Subscribed and Paid up		
	95,01,400 Equity Shares of Rs. 10/- each (31 March 2018: 95,01,400 Shares)	95,014,000	95,014,000
	<b>Total</b>	<u>95,014,000</u>	<u>95,014,000</u>



## TOKYO PLAST INTERNATIONAL LIMITED

**i) Rights, preferences and restrictions attaching to each class of shares:**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend has not been proposed by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount, in proportion to their shareholding.

**ii) The details of shareholders holding more than 5% shares :**

Name of Shareholder	As at 31-Mar-2019		As at 31-Mar-2018	
	No of Shares Held	% of Holding	No of Shares Held	% of Holding
Dharmil Shah	2,206,289	23.22	-	-
Priyaj Shah	2,193,862	23.09	-	-
Velji L Shah	-	-	2,555,850	26.90
Malshi L Shah	-	-	937,550	9.88
Tokyo Finance Ltd	-	-	477,200	5.02

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

Particulars	As at 31-Mar-2019		As at 31-Mar-2018	
	Equity Shares		Equity Shares	
	No. of Shares	(Amount in Rs.)	No. of Shares	(Amount in Rs.)
Shares outstanding at the beginning of the year	9,501,400	95,014,000	9,501,400	95,014,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	9,501,400	95,014,000	9,501,400	95,014,000

(Amount in Rs.)

**16 OTHER EQUITY**

**(i) Reserves & Surplus**

	As at 31-Mar-2019	As at 31-Mar-2018
Capital Reserve	5,125,038	5,125,038
Capital Redemption Reserve	21,200,000	21,200,000
General Reserve	10,353,112	10,353,112
Retained Earnings	433,442,296	471,528,505
<b>Total</b>	<b>470,120,446</b>	<b>508,206,655</b>

**RESERVES & SURPLUS**

Capital Reserve		
Balance As Per Last Balance Sheet	5,125,038	5,125,038
Add: Movement during the year	-	-
Balance at the end of the year	5,125,038	5,125,038
Capital Redemption Reserve		
Balance As Per Last Balance Sheet	21,200,000	21,200,000
Add: Movement during the year	-	-
Balance at the end of the year	21,200,000	21,200,000
General Reserve		
Balance As Per Last Balance Sheet	10,353,112	10,353,112
Add: Movement during the year	-	-
Balance at the end of the year	10,353,112	10,353,112
Retained Earnings		
Balance As Per Last Balance Sheet	471,528,505	435,291,717
Add: Profit for the year	(37,109,291)	40,987,488
Less: Appropriations: Dividend/Dividend Tax	(976,918)	(4,750,700)
Balance at the end of the year	433,442,296	471,528,505

**Nature & Purpose of Reserves:**

a) **Capital Reserve** : Capital reserve comprises of profits/gains of capital nature earned by the Company

b) **Capital Redemption Reserve** : Capital Redemption Reserve created on account of Redemption of Preference share capital. This reserve permitted to be utilised in accordance with the provisions of the Companies Act.

c) **General Reserve** : Represent appropriation of profit by the Company and is permitted to be distributed to shareholders as part of dividend.

d) **Retained Earnings** : Retained Earnings comprises of the Company's prior years' undistributed earnings and is permitted to be distributed to shareholders as part of dividend.

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(Amount in Rs.)

	As at 31-Mar-2019	As at 31-Mar-2018
<b>NON-CURRENT LIABILITIES</b>		
<b>17 NON-CURRENT BORROWINGS</b>		
(i) Term Loans		
From Banks		
Secured	1,225,218	569,822
<b>Total</b>	<b>1,225,218</b>	<b>569,822</b>
<b>Foot Notes:</b>		
(i) Vehicle Loan of Rs. 20,54,037/- as on 31st March, 2019 and Rs.12,15,167/- as on 31st March, 2018 is secured by hypothecation Vehicle, Repayable in monthly installment before 1st November, 2022 with Maximum rate of interest @ 10.50%		
<b>18 NON-CURRENT PROVISIONS</b>		
(i) Provision for employee benefits		
Gratuity	31,914,638	27,089,336
<b>Total</b>	<b>31,914,638</b>	<b>27,089,336</b>
<b>CURRENT LIABILITIES</b>		
<b>19 CURRENT BORROWINGS</b>		
(i) Loans repayable on demand		
From Banks		
Secured	188,590,084	141,627,913
<b>Total</b>	<b>188,590,084</b>	<b>141,627,913</b>
<b>Foot Notes:</b>		
(i) All loans from Banks are secured by Stock and Debtors and Collateral security of factory premises at Daman, Plant & Machinery at Daman and Kandla and also guaranteed by Shri. Velji L. Shah & Shri. Haresh V. Shah, Directors, in their personal capacity with Maximum rate of interest @ 9.45%.		
<b>20 TRADE PAYABLES</b>		
(i) MSME - refer Footnote (i) and (ii)	11,216,904	10,074,224
(ii) Others	48,471,276	40,310,055
<b>Total</b>	<b>59,688,180</b>	<b>50,384,279</b>
<b>Foot Notes:</b>		
(i) According to the information available with the management on the basis of intimation received from the suppliers regarding their status under the micro, small and medium Enterprises Development Act, 2006 (MSMED ACT), the Company has amounts due to Micro and small Enterprises under the said act as follows:		
Principal Amount Payable	11,216,904	10,074,224
Interest amount due and remaining unpaid	-	-
Interest Paid	-	-
Payment Beyond the appointed day during the year	-	-
Interest due and payable for the period for the delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable succeeding years	-	-
(ii) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		
<b>21 OTHER CURRENT FINANCIAL LIABILITIES</b>		
(i) Current maturities of long-term debt	828,820	645,345
(ii) Other Liabilities	27,331,854	25,113,841
<b>Total</b>	<b>28,160,674</b>	<b>25,759,186</b>



# TOKYO PLAST INTERNATIONAL LIMITED

		(Amount in Rs.)	
		As at 31-Mar-2019	As at 31-Mar-2018
<b>22</b>	<b><u>OTHER CURRENT LIABILITIES</u></b>		
	(i) Others		
	Statutory Liabilities	1,266,268	1,355,582
	Advance from Customers	6,380,185	11,369,795
	<b>Total</b>	<b>7,646,453</b>	<b>12,725,377</b>
<b>23</b>	<b><u>CURRENT PROVISIONS</u></b>		
	(i) Provision for Employee Benefits		
	Bonus	1,607,754	1,583,878
	<b>Total</b>	<b>1,607,754</b>	<b>1,583,878</b>
<b>24</b>	<b><u>TAXES ASSETS AND LIABILITIES</u></b>		
	(i) Current Tax Assets (Net)	4,469,492	11,296,056
	(ii) Current Tax Liability (Net)	-	10,656,095
<b>25</b>	<b><u>DEFERRED TAX ASSETS/(LIABILITIES) (NET)</u></b>		
	The balance comprises temporary differences attributable to :		
	(i) Deferred Tax Liabilities		
	Depreciation and Amortisation	(a) 3,207,945	4,148,559
		<u>3,207,945</u>	<u>4,148,559</u>
	(ii) Deferred Tax Assets		
	Employee Benefits & Others	3,775,822	8,860,023
	Provision for Doubtful Debts	12,495,274	13,063,251
		<u>16,271,096</u>	<u>21,923,275</u>
	<b>Deferred Tax Assets/(Liabilities) (Net)</b>	<b>(b-a) 13,063,151</b>	<b>17,774,716</b>

## MOVEMENT IN DEFERRED TAX LIABILITIES

		(Amount in Rs.)	
		Depreciation and Amortisation	Total Deferred Tax Liabilities
	As at 31st March, 2017	5,552,871	5,552,871
	Charged/(Credited):		
	to Profit and Loss	(1,404,312)	(1,404,312)
	to other comprehensive income	-	-
	As at 31st March, 2018	4,148,559	4,148,559
	Charged/(Credited):		
	to Profit and Loss	(940,614)	(940,614)
	to other comprehensive income	-	-
	As at 31st March, 2019	<u>3,207,945</u>	<u>3,207,945</u>

## MOVEMENT IN DEFERRED TAX ASSETS

		(Amount in Rs.)		
		Employee Benefits & Others	Provision for Doubtful Debts	Total Deferred Tax Assets
	As at 31st March, 2017	7,284,615	14,850,152	22,134,767
	(Charged)/Credited:			
	to Profit and Loss	1,667,286	(1,786,901)	(119,615)
	to other comprehensive income	(91,878)	-	(91,878)
	As at 31st March, 2018	8,860,023	13,063,251	21,923,275
	(Charged)/Credited:			
	to Profit and Loss	(4,815,036)	(567,977)	(5,383,013)
	to other comprehensive income	(269,166)	-	(269,166)
	As at 31st March, 2018	<u>3,775,822</u>	<u>12,495,274</u>	<u>16,271,096</u>

## ANNUAL REPORT 2018 - 2019

		(Amount in Rs.)	
		2018-19	2017-18
<b>26</b>	<b><u>REVENUE FROM OPERATIONS</u></b>		
	(i) Sale of Products		
	Finished Goods	505,989,604	633,991,075
	Traded Goods	11,365,516	-
	(ii) Other Operating Revenue		
	Ancillary Income from Operations	12,447,101	19,539,364
	<b>Total</b>	<b>529,802,220</b>	<b>653,530,439</b>
<b>27.1</b>	<b><u>COST OF RAW MATERIALS CONSUMED</u></b>		
	Opening Stock of Raw Materials and Packing Materials	35,140,844	28,961,967
	Add: Purchases of Raw Materials and Packing Materials	327,190,601	341,921,598
	Less: Closing Stock of Raw Materials and Packing Materials	57,026,790	35,140,844
	<b>Cost of Raw Materials Consumed</b>	<b>305,304,655</b>	<b>335,742,721</b>
<b>27.2</b>	<b><u>PURCHASE OF TRADED GOODS</u></b>		
	Purchase of Traded Goods	32,415,165	-
	<b>Total</b>	<b>32,415,165</b>	<b>-</b>
<b>28</b>	<b><u>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN PROGRESS AND TRADED GOODS.</u></b>		
	(i) Inventories at the beginning of the year		
	Finished Goods	7,493,291	8,604,560
	Work in progress	17,131,675	12,052,246
	Traded Goods	-	-
		<b>24,624,966</b>	<b>20,656,806</b>
	(ii) Inventories at the end of the year		
	Finished Goods	20,177,188	7,493,291
	Work in progress	29,259,148	17,131,675
	Traded Goods	20,794,347	-
		<b>70,230,683</b>	<b>24,624,966</b>
	<i>(i) - (ii)</i>	<b>(45,605,718)</b>	<b>(3,968,159)</b>
<b>29</b>	<b><u>EMPLOYEE BENEFITS EXPENSE</u></b>		
	(i) Salary and Wages	100,048,690	89,736,002
	(ii) Company Contribution to PF, ESI and Other Funds	2,647,006	2,850,407
	(iii) Gratuity Expenses	6,434,054	5,610,156
	(iv) Staff Welfare Expenses	5,451,684	5,972,215
	<b>Total</b>	<b>114,581,434</b>	<b>104,168,780</b>
<b>30</b>	<b><u>OTHER EXPENSES</u></b>		
	Power & Fuel	21,518,744	23,927,359
	Rent including lease rentals	16,181,055	13,132,974
	Repairs and maintenance - Buildings	227,231	42,445
	Repairs and maintenance - Machinery	8,430,144	7,254,761
	Repairs and maintenance - Others	792,303	752,100
	Insurance	899,304	1,792,087
	Rates and taxes	381,441	363,266
	Printing and stationery	613,865	1,250,432
	Freight and forwarding	34,349,819	38,603,167
	Donations and CSR	4,231,540	2,263,900
	Legal and professional	2,743,867	1,729,526
	Payments to auditors (Refer # below)	1,072,000	860,000
	Motor Vehicle Expenses	1,617,718	1,259,302
	Postage & Telegram Charges	3,353,922	1,897,674
	Security Expenses	1,519,700	1,519,200
	Advertising and Sales Promotion Expenses	6,577,464	27,463,391
	Travelling & Conveyance	8,559,110	5,769,973
	(Profit)/Loss on Sale of Fixed Assets	(247,849)	136,845
	Loss on Sale of Investments	3,360,000	-
	Duties & Taxes	15,949	1,651,838
	Miscellaneous Expenses	10,970,621	16,240,695
	(Profit)/Loss on Exchange Rate Fluctuation	3,901,880	(5,020,929)
	<b>Total</b>	<b>131,069,828</b>	<b>142,890,006</b>
	<b># Payment to Statutory Auditors</b>		
	Audit Fees <sup>1</sup>	525,000	737,000
	Tax Audit Fees/Other Services	-	-
		<b>525,000</b>	<b>737,000</b>
	<sup>1</sup> - For Year 2017-18 Includes audit fees short provided of earlier years of Rs. 2,12,000		



(Amount in Rs.)

**38 EMPLOYEE BENEFITS : DISCLOSURE PURSUANT TO IND AS-19**

As at 31-Mar-2019	As at 31-Mar-2018
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**A. Defined Contribution Plans :**

The Company has contributed under defined contribution plan recognised as expenses during the year. The contributions payable by the Company to these plans at the rate specified in the rules of the scheme.

i) Employer's Contribution to Provident Fund

2,643,646	2,850,047
<b>2,643,646</b>	<b>2,850,047</b>

**B. Defined Benefit Plan :**

The Company provides the Group Gratuity Scheme under defined benefit plans for qualifying employees. The gratuity is payable to all eligible employee on retirement, subject to completion of five years of the continuous employee, death or termination of employee that is based on last drawn salary and tenure of employment. Liabilities in gratuity plan are determined by actuarial valuation on the balance sheet date.

**a) The principal assumptions used in actuarial valuation are as below :**

Discount Rate	7.70%	7.70%
Rate of return on Plan Assets	-	-
Expected rate of increase in compensation level	7.00%	7.00%

**b) Changes in the present value of obligations**

Opening Present Value of obligations	27,089,336	22,101,731
Interest Cost	2,085,879	1,704,533
Current Service Cost	4,348,175	3,905,623
Benefits Paid	(573,500)	(317,308)
Past Service Cost	-	-
Actuarial loss/(gain) on obligations	(1,035,252)	(305,243)
Change in financial assumptions	-	-
Closing Present Value of Obligations	<b>31,914,638</b>	<b>27,089,336</b>

**c) Changes in Fair Value of Plan Assets**

Opening Fair Value of Plan Assets	-	-
Investment Income	-	-
Employer Contribution	-	-
Employee Contribution	-	-
Benefits Paid	-	-
Actuarial loss/(gain) on plan assets	-	-
Closing Fair Value of Plan Assets	<b>-</b>	<b>-</b>

**d) Liability recognised in the Balance Sheet**

Present value of obligations as at the end of the year	31,914,638	27,089,336
Fair value of Plan Assets as the end of the year	-	-
Funded Status	-	-
Net (Assets)/Liability Recognised in the Balance Sheet	<b>31,914,638</b>	<b>27,089,336</b>

**e) Expenses Recognised in Profit & Loss**

Interest Cost	2,085,879	1,704,533
Current Service Cost	4,348,175	3,905,623
Expenses to be recognised in the Statement of Profit and Loss	<b>6,434,054</b>	<b>5,610,156</b>

**f) Expenses recognised in Other Comprehensive Income**

Actuarial (gain)/loss - obligation	(1,035,252)	(305,243)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	<b>(1,035,252)</b>	<b>(305,243)</b>





# TOKYO PLAST INTERNATIONAL LIMITED

## 39 SEGMENT INFORMATION

### Operating Segments:

An operating segment is a component of an entity:

- (a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),
- (b) whose operating results are regularly reviewed by the entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and
- (c) for which discrete financial information is available.

The Company is undertaking export of plastic thermoware products and the risks and rewards are predominantly affected to some extent of the customers profile. The director of the Company has been identified as the Chief Operating Decision Maker (CODM). The CODM evaluates the segments based on their revenue growth, earnings before interest, tax and depreciation and return on capital employed.

The differences in its products do not qualify as its reportable segment. The company reviews its financials only based on its sales and profit. Thus, based on such the Company's assessment, the Company reports segment information under one segment, namely, export business which is its business segment and accordingly segment revenue is reported by the customer location as below:

	(Amount in Rs.)	
	2018-19	2017-18
<b><u>Information about geographical areas :</u></b>		
(a) Segment Revenue: *		
India	137,140,495	129,937,268
Rest of World	392,661,725	523,593,171
	<u>529,802,220</u>	<u>653,530,439</u>
Rest of World		
Paraguay	25,329,666	69,581,671
Belgium	8,035,134	62,314,639
USA	22,788,221	58,755,436
Others	336,508,704	332,941,425
	<u>392,661,725</u>	<u>523,593,171</u>
(b) Segment non-current assets**:		
India	217,507,016	200,751,098
Rest of World	-	-
	<u>217,507,016</u>	<u>200,751,098</u>

\* The revenues are attributable to countries based on location of customers.

\*\* based on location of asset

# other than financial instruments, deferred tax assets, post-employment benefit assets, & rights arising under insurance contracts

### Information about major customers :

Segmentwise Aggregate information of Revenue from transactions with a single external customer amount to 10 per cent or more of an entity's revenues	-	71,212,345
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## 40 CORPORATE SOCIAL RESPONSIBILITY (CSR)

	(Amount in Rs.)	
	2018-19	2017-18
As per Section 135 of the Companies Act, 2013 read with Schedule VII, thereby the Company has spent following amount during the year towards CSR		
Amount spent during the year on :		
1) Construction/Acquisition of any asset	-	-
2) On purpose other than (1) above	1,360,000	1,321,400
	<u>1,360,000</u>	<u>1,321,400</u>

**41 RELATED PARTY TRANSACTIONS**

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

a. Subsidiary Company

Name of Subsidiary	Country of Incorporation	Percentage of ownership interest
Tokyo Plast Global FZE	UAE	100
Vimalnath Impex FZE	UAE	100

b. Key management personnel (KMP):

Haresh V. Shah  
 Velji L. Shah  
 Meghana Mistry (up to 31-May -2018)  
 Nikita Jain (upto from 01-September -2018)

c. Others - Entities in which above (b) has significant influence :

Tokyo Finance Limited  
 Tokyo Constructions Limited  
 Siddh International  
 Trishla distributors Inc.  
 Tokyo Exim Limited  
 Mahavir Houseware Distributors Inc

(ii) Transactions with related parties:

a. Management Compensation :

(Amount in Rs.)

Particulars	2018-19	2017-18
Short Term employee benefits	8,064,108	7,984,761
Post-employment Benefits	-	-
Other long term benefits	-	-
Termination benefits	-	-
Shares based payments benefits	-	-
	<b>8,064,108</b>	<b>7,984,761</b>

The above remuneration to Key management personnel compensation does not include contribution to gratuity fund, as this contribution is a lump sum amount for all relevant employees based on actuarial valuation.

b. Other Transactions:

(Amount in Rs.)

Particulars	KMP		Subsidiary		Others	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Interest Income					-	9,526,140
Tokyo Finance Limited					-	4,966,882
Tokyo Construction Limited					-	4,559,258
Rent Expenses					6,962,000	6,331,500
Siddh International					6,962,000	6,331,500
Sale of Investment	7,840,000	-				
Reimbursement of Expenses					120,000	120,000
Tokyo Finance Limited					120,000	120,000
Investments			-	891,000		
Vimalnath Impex FZE			-	891,000		

(iii) Balances outstanding at the year end of Related Parties :

(Amount in Rs.)

Particulars	Subsidiary		Others	
	As at 31-Mar-2019	As at 31-Mar-2018	As at 31-Mar-2019	As at 31-Mar-2018
Non Current Investments	2,108,272	2,108,272	-	11,200,000
Tokyo Finance Limited			-	11,200,000



## TOKYO PLAST INTERNATIONAL LIMITED

### 42 DISCLOSURE AS PER IND AS 115 : REVENUE FROM CONTRACTS WITH CUSTOMERS

(Amount in Rs.)

	2018-19	2017-18
<b>A) Revenue</b>		
The Company generates revenue primarily from manufacturing and sales of plastic thermoware products.		
<b>Revenue from Contracts with Customers</b>		
(i) Sale of Products		
Finished Goods	505,989,604	633,991,075
Traded Goods	11,365,516	-
(ii) Other Operating Revenue		
Ancillary Income from Operations		
Export Benefits	12,447,101	19,539,364
	<u>529,802,220</u>	<u>653,530,439</u>
<b>B) Disaggregation of revenue from contract with customer</b>		
Revenue from the contracts with customers is disaggregated by geographical market, Products and services and timing of revenue as follows:		
i) Primary geographical markets		
Domestic Sales	137,140,495	129,937,268
Exports Sales	392,661,725	523,593,171
	<u>529,802,220</u>	<u>653,530,439</u>
ii) Types of Revenue		
Sale of Goods	517,355,119	633,991,075
Exports Benefits	12,447,101	19,539,364
	<u>529,802,220</u>	<u>653,530,439</u>
iii) Timing of Revenue Recognition		
Products transferred at a point in time	529,802,220	653,530,439
	<u>529,802,220</u>	<u>653,530,439</u>
<b>C) Reconciliation of revenue from operation with Contract Price</b>		
Contract Price	570,612,516	679,527,709
(-) Sales Return	6,536,444	3,477,036
(-) Scheme & Discount	-	-
(-) Reimbursements	333,881	366,016
(-) GST Recovered	33,939,971	22,154,217
Total Revenue from Operations	<u>529,802,220</u>	<u>653,530,440</u>
<b>D) Contract balances</b>		
Receivables which are included in Trade Receivables	190,755,010	209,356,061

43 **FAIR VALUE MEASUREMENTS**

(i) **Financial Instruments by Category**

(Amount in Rs.)

Cash and Cash Equivalents	As at 31-Mar-2019		
	FVPL	FVOCI	Amortised Cost
<b>Financial Assets:</b>			
Investments	-	-	1,091,000
Loans	-	-	54,610,730
Trade Receivables	-	-	190,755,010
Cash and Cash Equivalents	-	-	46,948,016
Other Financial Assets	3,908,697	-	89,024,748
<b>Total Financial Assets</b>	<b>3,908,697</b>	<b>-</b>	<b>382,429,505</b>
<b>Financial Liabilities:</b>			
Borrowings	-	-	190,644,122
Trade Payables	-	-	59,688,180
Other Financial Liabilities	-	-	27,331,854
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>277,664,156</b>

Particulars	As at 31-Mar-2018		
	FVPL	FVOCI	Amortised Cost
<b>Financial Assets:</b>			
Investments	-	-	12,291,000
Loans	-	-	140,045,046
Trade Receivables	-	-	209,356,061
Cash and Cash Equivalents	-	-	2,851,856
Other Financial Assets	-	-	86,673,719
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>451,217,682</b>
<b>Financial Liabilities:</b>			
Borrowings	-	-	142,843,081
Trade Payables	-	-	50,384,279
Other Financial Liabilities	395,150	-	24,718,691
<b>Total Financial Liabilities</b>	<b>395,150</b>	<b>-</b>	<b>217,946,051</b>

(ii) **Assets and Liabilities that are disclosed at FVTPL or Amortised Cost for which Fair values are disclosed are classified as Level 3.**

If one or more of the significant inputs is not based on observable market data, the respective assets and liabilities are considered under Level 3.

(iii) **Fair value of financial assets and liabilities measured at amortised cost**

(Amount in Rs.)

Particulars	As at 31-Mar-2019		As at 31-Mar-2018		As at 31-Mar-2017		As at 01-Apr-2016	
	Carrying value	Fair Value	Carrying value	Fair Value	Carrying value	Fair Value	Carrying value	Fair Value
<b>Financial Assets:</b>								
Investments	1,091,000	1,091,000	12,291,000	12,123,000	11,400,000	11,400,000	11,400,000	11,400,000
Loans	54,610,730	54,610,730	140,045,046	140,045,046	139,314,872	139,314,872	135,780,638	135,780,638
Trade Receivables	190,755,010	190,755,010	209,356,061	209,356,061	201,978,130	201,978,130	108,115,932	108,115,932
Cash and Cash Equivalents	46,948,016	46,948,016	2,851,856	2,851,856	5,439,707	5,439,707	23,654,606	23,654,606
Other Financial Assets	92,933,445	92,933,445	86,673,719	86,673,719	74,539,454	74,539,454	90,902,991	90,902,991
<b>Total Financial Assets</b>	<b>386,338,202</b>	<b>386,338,202</b>	<b>451,217,682</b>	<b>451,049,682</b>	<b>432,672,163</b>	<b>432,672,163</b>	<b>369,854,167</b>	<b>369,854,167</b>
<b>Financial Liabilities:</b>								
Borrowings	190,644,122	190,644,122	142,843,081	142,843,081	10,000	10,000	-	-
Trade Payables	59,688,180	59,688,180	50,384,279	50,384,279	-	-	-	-
Other Financial Liabilities	27,331,854	27,331,854	25,113,841	25,113,841	-	-	-	-
<b>Total Financial Liabilities</b>	<b>277,664,156</b>	<b>277,664,156</b>	<b>218,341,201</b>	<b>218,341,201</b>	<b>10,000</b>	<b>10,000</b>	<b>-</b>	<b>-</b>



44 FINANCIAL RISK MANAGEMENT

**Financial risk factors**

The Company activities exposes it to a variety of financial risk namely market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effect on its financial performance.

(a) **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market factors. Market risk in case of the Company comprises of Interest rate risk and Currency risk.

i) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the its long-term debt obligations with floating interest rates.

The exposure of the company's borrowings to interest rate changes as at 31 March, 2019 and 31 March, 2018 are as follows:

(Amount in Rs.)

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
Variable rate borrowings	188,590,084	141,627,913
Fixed rate borrowings	2,054,037	1,215,167
<b>Total</b>	<b>190,644,122</b>	<b>142,843,081</b>

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on variable rate borrowings, as follows:

(Amount in Rs.)

Particulars	Effect on Profit before tax	
	As at 31-Mar-2019	As at 31-Mar-2018
100 basis points increase	(1,969,962)	(1,487,797)
100 basis points decrease	1,969,962	1,487,797

ii) **Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The following table analyses foreign currency risk from financial instruments as of March 31, 2019:

(Amount in Rs.)

Particulars	USD	EURO	GBP	AED	Total	INR	Total
<b>Financial Assets :</b>							
Investments	-	-	-	891,000	891,000	200,000	1,091,000
Loans	-	-	-	-	-	54,610,730	54,610,730
Trade Receivables	91,597,238	4,105,593	3,147,147	-	98,849,978	91,905,032	190,755,010
Cash and Cash Equivalents	-	-	-	-	-	46,948,016	46,948,016
Other Financial Assets	8,811,800	-	-	-	8,811,800	84,121,645	92,933,445
<b>Total exposure towards financial assets (A)</b>	<b>100,409,038</b>	<b>4,105,593</b>	<b>3,147,147</b>	<b>891,000</b>	<b>108,552,778</b>	<b>277,785,424</b>	<b>386,338,202</b>
<b>Financial Liabilities:</b>							
Borrowings	-	-	-	-	-	189,815,302	190,644,122
Trade Payables	-	-	-	-	-	59,688,180	59,688,180
Other Financial Liabilities	13,925,294	-	-	-	13,925,294	14,235,379	27,331,854
<b>Total exposure towards financial liabilities (B)</b>	<b>13,925,294</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,925,294</b>	<b>263,738,861</b>	<b>277,664,156</b>
<b>Net exposure towards financial instruments (A - B)</b>	<b>86,483,744</b>	<b>4,105,593</b>	<b>3,147,147</b>	<b>891,000</b>	<b>94,627,484</b>	<b>14,046,562</b>	<b>108,674,046</b>

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The following table analyses foreign currency risk from financial instruments as of March 31, 2018:

(Amount in Rs.)

Particulars	USD	EURO	GBP	AED	Total	INR	Total
<b>Financial Assets :</b>							
Investments	-	-	-	891,000	891,000	11,400,000	12,291,000
Loans	-	-	-	-	-	140,045,046	140,045,046
Trade Receivables	111,987,015	9,026,830	1,717,414	-	122,731,259	86,624,802	209,356,061
Cash and Cash Equivalents	-	-	-	-	-	2,851,856	2,851,856
Other Financial Assets	7,469,054	-	-	-	7,469,054	79,204,665	86,673,719
<b>Total exposure towards financial assets (A)</b>	<b>119,456,069</b>	<b>9,026,830</b>	<b>1,717,414</b>	<b>891,000</b>	<b>131,091,313</b>	<b>320,126,369</b>	<b>451,217,682</b>
<b>Financial Liabilities:</b>							
Borrowings	-	-	-	-	-	142,197,736	142,197,736
Trade Payables	-	-	-	-	-	50,384,279	50,384,279
Other Financial Liabilities	14,320,444	-	-	-	14,320,444	11,438,741	25,759,186
<b>Total exposure towards financial liabilities (B)</b>	<b>14,320,444</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,320,444</b>	<b>204,020,756</b>	<b>218,341,201</b>
<b>Net exposure towards financial instruments (A-B)</b>	<b>105,135,625</b>	<b>9,026,830</b>	<b>1,717,414</b>	<b>891,000</b>	<b>116,770,868</b>	<b>116,105,613</b>	<b>232,876,481</b>

### Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, GBP and EURO exchange rates, with all other variables held

Particulars	Effect on Profit before tax		
	As at 31-Mar-2019	As at 31-Mar-2018	0 Jan 00
<b>USD Sensitivity</b>			
INR/USD Increase by 1%	(130,687)	3,372,648	6,059,388
INR/USD Decrease by 1%	130,687	(3,372,648)	(6,059,388)
<b>EUR Sensitivity</b>			
INR/EUR Increase by 1%	149,224	802,137	515,673
INR/EUR Decrease by 1%	(149,224)	(802,137)	(515,673)
<b>GBP Sensitivity</b>			
INR/GBP Increase by 1%	63,743	50,212	64,667
INR/GBP Decrease by 1%	(63,743)	(50,212)	(64,667)

### (b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk primarily arises from Trade receivables and Loans, Cash and cash equivalents and Deposit with banks.

The Company exposure to the credit risk is limited as follows:

#### Trade Receivables

- i) The Company's customer base consists of a large corporate customers. For majority of its customers, the payment terms is partly in advance and balance at the time of shipment reaches at customers location. Company is dealing with many customers regularly last many years and they are regular in paying debts. Hence credit risk is low.
- ii) Customer credit risk is managed by the company's established policies, procedures and control relating to customer credit risk management. Before accepting any new customer, the Company has appropriate level of control procedures to assess the potential customer's credit quality. The credit-worthiness of its customers are reviewed based on their financial position, past experience and other factors. The credit period provided by the Company to its customers generally ranges from 0-90 days. Outstanding customer receivables are regularly monitored. The credit risk related to the trade receivables is mitigated by taking letter of credit as and where considered necessary, setting appropriate payment terms and credit period, and by setting and monitoring internal limits on exposure to individual customers.
- iii) On the basis of the the historical experience, the risk of default in case of trade receivable is low. Provision is made for doubtful receivables on individual basis depending on the customer ageing, customer category, specific credit circumstances & the historical experience of the Company.
- iv) The gross carrying amount of Trade Receivables is Rs. 213339004 as at 31st March, 2019 and Rs. 231940055 as at 31st March, 2018.



# TOKYO PLAST INTERNATIONAL LIMITED

## Reconciliation of loss allowance provision- Trade receivables

Check

(Amount in Rs.)

Particulars	As at 31-Mar-2019	As at 31-Mar-2018	0 Jan 00
Loss allowance at the beginning of the year	22,583,994	22,583,994	22,583,994
Add: Changes in loss allowances	-	-	-
Loss allowance at the end of the year	22,583,994	22,583,994	22,583,994

## Financial Assets other than Trade Receivables

- i) The Company places its cash and cash equivalents and deposits with banks with high investment grade ratings which limits the amount of credit exposure with bank and conducts ongoing evaluation of the credit worthiness of the bank with which it does business. Given the high credit ratings of these financial institutions, the Company does not expect these financial institutions to fail in meeting their obligations.
- ii) In case of Investments, security deposits, advances and receivables given by the company provision is taken on a case to case basis depending on
- iii) The gross carrying amount of Financial Assets other than Trade Receivables is Rs. 199233947 as at 31st March, 2019 and Rs. 245512376 as at 31st March, 2018.

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

Particulars	As at 31-Mar-2019	As at 31-Mar-2018	0 Jan 00
Loss allowance at the beginning of the year	3,650,755	3,650,755	3,650,755
Add: Changes in loss allowances	-	-	-
Loss allowance at the end of the year	3,650,755	3,650,755	3,650,755

### (c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2019:

(Amount in Rs.)

Particulars	Carrying Amount	Up to 1 Year	Beyond 1 Year	Total
Borrowings	190,644,122	189,418,904	1,225,218	190,644,122
Trade and other payables	87,020,034	87,020,034	-	87,020,034
<b>Total (as at March 31, 2019)</b>	<b>277,664,156</b>	<b>276,438,938</b>	<b>1,225,218</b>	<b>277,664,156</b>
Borrowings	143,488,426	142,918,603	569,822	143,488,426
Trade and other payables	75,498,120	75,498,120	-	75,498,120
<b>Total (as at March 31, 2018)</b>	<b>218,986,546</b>	<b>218,416,723</b>	<b>569,822</b>	<b>218,986,546</b>

## 45 CAPITAL MANAGEMENT

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's risk management committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

As per our report of even date

For Vinodchandra R Shah & Co.  
Chartered Accountants  
Firm Registration No.115394W

Gaurav Parekh  
Partner  
Membership No. 140694

Place: Mumbai  
Date: 13 May, 2019

For and Behalf of Board

Velji L. Shah (Chairman and M.D., DIN: 7239)  
Haresh V. Shah (Director and C.F.O., DIN: 8339)  
Nikita Jain (C.S. and Compliance Officer)

**INDEPENDENT AUDITOR’S REPORT**

To the Members of  
**Tokyo Plast International Limited**

**Report on the Audit of the Consolidated Ind AS Financial Statements**

**Opinion**

We have audited the Consolidated Ind AS Financial Statements of **Tokyo Plast International Limited** (“the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at 31 March 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2019, their consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

Refer para 2.4 of Note 2 to the Consolidated Ind AS Financial Statements:

Key Audit Matters	Auditor’s Response
<ul style="list-style-type: none"> <li>▪ Sale of Goods is recognized when control of the goods has been transferred to the customers, depending on individual terms at an amount which the Company is expected to receive for those goods or services. Thus Revenue Recognition from sale of Goods involves key judgments relating to identification of distinct performance obligations, determination of the transaction price, allocation of the transaction price to identified performance obligations, and the appropriateness of the revenue recognition methodology.</li> </ul>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> <li>▪ We have evaluated the processes and internal controls relating to implementation of the new revenue recognition standard and assessed the appropriateness of the revenue recognition accounting policies and its compliances with applicable accounting standards.</li> <li>▪ We performed substantive testing for the revenue transactions using statistical sampling and tested the underlying documentation supporting the sales and assessing the recoverability of trade receivable balances.</li> </ul>





Key Audit Matters	Auditor’s Response
<ul style="list-style-type: none"> <li>▪ Additionally, the Company has adopted Ind AS 115 – Revenue from Contracts with Customers, which is the new revenue accounting standard. The application and transition to the accounting standard is complex and is an area of focus in the audit.</li>   <li>▪ Also the Company’s profit is dependent on proper accounting of Revenue and is therefore susceptible to misstatement. Cut off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.</li> </ul>	<ul style="list-style-type: none"> <li>▪ We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date to determine whether the revenue had been recognised in the appropriate financial period.</li> </ul>

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

The Holding Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the Consolidated Ind AS Financial Statements and our auditor’s report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

**Responsibility of Management for Consolidated Ind AS Financial Statements**

The Holding Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for purpose of preparation of the Consolidated Ind AS Financial Statements by the directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, respective management and respective Board of Directors of the companies included in Group are responsible for assessing each Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Holding Companies and its subsidiaries) to cease to continue as a going concern.

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

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We believe that the audit evidence obtained by us, other than the unaudited financial statement of entities certified by the management as referred to in para (a) of the section titled "Other Matters" in this audit report, is sufficient and appropriate to provide basis for our opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS Financial Statements of which are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

- (a) We did not audit the financial statements / financial information of one subsidiaries, whose financial statements / financial information reflect total assets of Rs.16,36,721 as at 31 March 2019, total revenues of Rs.Nil and net cash flows amounting to Rs. (43,42,953) for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to the financial statements / financial information certified by the Management.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid Consolidated Ind AS Financial Statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement s dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.
  - d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors of Holding Company as on 31 March 2019 taken on record by the Board of Directors of Holding Company, none of these directors are disqualified as on 31 March 2019 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 Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
- i. The Group does not have any pending litigations which would impact its consolidated financial position;
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company
2. As required by Section 197(16) of the Act, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

For **Vinodchandra R Shah & Co**  
Chartered Accountants  
Firm's Registration No. 115394W

**Gauav Parekh**  
Partner  
Membership No. 140694

Place : Mumbai  
Date : 13 May 2019



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

**(Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Company on the accounts for the year ended 31<sup>st</sup> March, 2019)**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Tokyo Plast International Limited** (“the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) as of March 31, 2019 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

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

The respective Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Consolidated Ind AS Financial Statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Ind AS Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Vinodchandra R Shah & Co**  
Chartered Accountants  
Firm's Registration No. 115394W

**Gauav Parekh**  
Partner  
Membership No. 140694

Place : Mumbai  
Date : 13 May 2019



# TOKYO PLAST INTERNATIONAL LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2019

(Amount in Rs.)

Particulars		Note	As at 31-Mar-2019	As at 31-Mar-2018
<b>A.</b>	<b>ASSETS</b>			
1)	<b>Non-Current Assets</b>			
	Property, Plant and Equipment	4	113,173,313	112,168,339
	Capital Work in Progress	4	46,485,201	43,514,756
	Financial Assets			
	(a) Investments	5	200,000	11,400,000
	(b) Loans	6	51,791,730	137,226,046
	(c) Other Financial Assets	7	895,318	1,556,318
	Deferred Tax Assets (Net)	25	13,063,151	17,774,716
	Other Non Current Assets	8	57,848,502	45,068,003
	<b>Total Non-Current Assets (A1)</b>		<b>283,457,215</b>	<b>368,708,178</b>
2)	<b>Current Assets</b>			
	Inventories	9	127,257,473	59,765,810
	Financial Assets			
	(a) Trade Receivables	10	190,755,010	209,356,061
	(b) Cash and Cash Equivalents	11	47,565,748	7,812,541
	(c) Loans	12	2,883,995	2,819,000
	(d) Other Financial Assets	13	87,135,024	80,258,866
	Current Tax Asset (Net)	24	4,469,492	11,296,056
	Other Current Assets	14	135,890,387	133,337,730
	<b>Total Current Assets (A2)</b>		<b>595,957,129</b>	<b>504,646,064</b>
	<b>Total Assets (A1+A2)</b>		<b>879,414,344</b>	<b>873,354,242</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	Equity Share Capital	15	95,014,000	95,014,000
	Other Equity	16	465,963,065	507,579,892
	<b>Equity attributable to equity share holders</b>		<b>560,977,065</b>	<b>602,593,892</b>
	Non Controlling Interest		-	-
	<b>Total Equity (B1)</b>		<b>560,977,065</b>	<b>602,593,892</b>
	<b>LIABILITIES</b>			
1)	<b>Non-Current Liabilities</b>			
	Financial Liabilities			
	(a) Borrowings	17	1,225,218	569,822
	Provisions	18	31,914,638	27,089,336
	<b>Total Non-Current Liabilities (C1)</b>		<b>33,139,856</b>	<b>27,659,158</b>
2)	<b>Current Liabilities</b>			
	Financial Liabilities			
	(a) Borrowings	19	188,590,084	141,627,913
	(b) Trade Payables	20		
	(i) Total outstanding dues of MSME		11,216,904	10,074,224
	(ii) Total outstanding dues of Creditors other than MSME		48,471,276	41,045,480
	(c) Other Financial Liabilities	21	27,764,953	25,388,226
	Other Current Liabilities	22	7,646,453	12,725,377
	Provisions	23	1,607,754	1,583,878
	Current Tax Liabilities (Net)	24	-	10,656,095
	<b>Total Non-Current Liabilities (C2)</b>		<b>285,297,424</b>	<b>243,101,193</b>
	<b>Total Liabilities (C3=C1+C2)</b>		<b>318,437,280</b>	<b>270,760,351</b>
	<b>Total Equity and Liabilities (B1+C3)</b>		<b>879,414,344</b>	<b>873,354,243</b>

The accompanying notes (1-47) form an integral part of the consolidated financial statements

As per our report of even date

For Vinodchandra R Shah & Co.  
Chartered Accountants  
Firm Registration No. 115394W

Gaurav Parekh  
Partner  
Membership No. 140694

Place: Mumbai  
Date: 13 May, 2019

For and Behalf of Board

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

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

Nikita Jain (C.S. and Compliance Officer)

## ANNUAL REPORT 2018 - 2019

### CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

(Amount in Rs.)

Particulars	Note	2018-19	2017-18
<b>I. INCOME</b>			
Revenue from operations	26	529,802,220	653,530,439
Other income	31	11,796,871	15,329,077
<b>Total Income (I)</b>		<b>541,599,091</b>	<b>668,859,516</b>
<b>II. EXPENSES</b>			
Cost of Material Consumed	27.1	305,304,655	335,742,721
Purchase of Traded Goods	27.2	32,415,165	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	(45,605,718)	(3,968,159)
Employee benefits expense	29	114,581,434	104,168,780
Finance costs	32	13,241,306	14,502,274
Depreciation and Amortisation	33	24,242,378	25,378,373
Other expenses	30	134,349,050	143,469,850
<b>Total Expenses (II)</b>		<b>578,528,270</b>	<b>619,293,839</b>
<b>III. Net Profit/ (loss) Before Tax (III = I-II)</b>		<b>(36,929,179)</b>	<b>49,565,678</b>
<b>IV. Tax expense</b>			
Current tax	34	-	10,656,095
Deferred tax charge / (credit)	34	4,442,399	(1,284,697)
<b>Total Tax Expense (IV)</b>		<b>4,442,399</b>	<b>9,371,398</b>
<b>V. Profit/(Loss) for the year (V = III-IV)</b>		<b>(41,371,578)</b>	<b>40,194,280</b>
<b>VI. Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations		1,035,252	305,243
(ii) Income Tax relating to items that will not be reclassified to profit or loss	25	(269,166)	(91,878)
<b>Total (VI-A)</b>		<b>766,086</b>	<b>213,365</b>
B (i) Items that will be reclassified to profit or loss			
- Change in foreign currency translation reserve		(34,417)	(17,204)
(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
<b>Total (VI-B)</b>		<b>(34,417)</b>	<b>(17,204)</b>
<b>Other Comprehensive Income for the Year (VI=VI-A+VI-B)</b>		<b>731,669</b>	<b>196,161</b>
<b>VII. Total Comprehensive Income for the year (VII = V+VI)</b>		<b>(40,639,909)</b>	<b>40,390,441</b>
<b>VIII. Profit for the year is attributable to :</b>			
Equity shareholders		(41,371,578)	40,194,280
Non-controlling interests		-	-
		<b>(41,371,578)</b>	<b>40,194,280</b>
<b>IX. Other Comprehensive Income attributable to :</b>			
Equity shareholders		731,669	196,161
Non-controlling interests		-	-
		<b>731,669</b>	<b>196,161</b>
<b>X. Other Comprehensive Income attributable to :</b>			
Equity shareholders		(40,639,909)	40,390,441
Non-controlling interests		-	-
		<b>(40,639,909)</b>	<b>40,390,441</b>
Earnings per equity share			
Basic	37	(4.27)	4.25
Diluted		(4.27)	4.25

The accompanying notes (1-47) form an integral part of the consolidated financial statements

As per our report of even date

For Vinodchandra R Shah & Co.  
Chartered Accountants  
Firm Registration No.115394W

Gaurav Parekh  
Partner  
Membership No. 140694

Place: Mumbai  
Date: 13 May, 2019

For and Behalf of Board

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

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

Nikita Jain (C.S. and Compliance Officer)





## TOKYO PLAST INTERNATIONAL LIMITED

### STATEMENT OF CHANGES IN CONSOLIDATED EQUITY FOR THE YEAR ENDED 31 MARCH 2019

#### EQUITY SHARE CAPITAL

(Amount in Rs.)

	As at 31-Mar-2019	As at 31-Mar-2018
Balance at the beginning	95,014,000	95,014,000
Changes in equity share capital	-	-
Balance at the end	95,014,000	95,014,000

#### OTHER EQUITY

(Amount in Rs.)

Particulars	Attributable to equity share holders					Non Controlling Interests	Total
	Reserves and Surplus				Other Reserves		
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings*	Foreign Currency Translation Reserve		
Balance as at 31 March 2017	5,125,038	21,200,000	10,353,112	435,311,860	(49,859)	-	471,940,151
<i>Profit for the year</i>	-	-	-	40,194,280	-	-	40,194,280
<i>Other Comprehensive Income for the year</i>	-	-	-	213,365	(17,204)	-	196,161
Total Comprehensive Income for the year	-	-	-	40,407,645	(17,204)	-	40,390,441
Dividend Paid	-	-	-	(4,750,700)	-	-	(4,750,700)
Balance as at 31 March 2018	5,125,038	21,200,000	10,353,112	470,968,805	(67,063)	-	507,579,892
<i>Profit for the year</i>	-	-	-	(41,371,578)	-	-	(41,371,578)
<i>Other Comprehensive Income for the year</i>	-	-	-	766,086	(34,417)	-	731,669
Total Comprehensive Income for the year	-	-	-	(40,605,492)	(34,417)	-	(40,639,909)
Dividends Tax	-	-	-	(976,918)	-	-	(976,918)
Balance as at 31 March 2019	5,125,038	21,200,000	10,353,112	429,386,395	(101,480)	-	465,963,065

\* including remeasurement of net defined benefit plans

The accompanying notes (1-47) form an integral part of the consolidated financial statements

As per our report of even date  
For Vinodchandra R Shah & Co.  
Chartered Accountants  
Firm Registration No.115394W

For and Behalf of Board

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

Gaurav Parekh  
Partner  
Membership No. 140694

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

Nikita Jain (C.S. and Compliance Officer)

Place: Mumbai  
Date: 13 May, 2019

## ANNUAL REPORT 2018 - 2019

### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

(Amount in Rs.)

	Particulars	2018-19	2017-18
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net Profit before Taxation and Extraordinary Items	(35,928,344)	49,853,716
	<b>Adjustments for :</b>		
	Depreciation	24,242,378	25,378,373
	Interest Expense	11,733,566	11,912,972
	Interest Income	(163,075)	(178,991)
	Dividend Income	(2,800)	-
	Unrealised foreign exchange (gain) / loss	1,645,168	(1,008,780)
	(Profit)/ Loss on Sale of Property, Plant and Equipment	(247,849)	136,845
	Loss on Sale of Investments	3,360,000	-
	<b>Operating Profit before Working Capital changes</b>	<b>4,639,043</b>	<b>86,094,136</b>
	<b>Adjustments for :</b>		
	Decrease / (Increase) in Inventories	(67,491,663)	(10,147,037)
	Decrease / (Increase) in Trade Receivables	16,955,883	(6,369,150)
	Decrease / (Increase) in Loans	85,369,321	(730,174)
	Decrease / (Increase) in Other Financial Assets	(6,919,695)	(16,559,441)
	Decrease / (Increase) in Other Current Assets	(6,816,359)	(2,995,901)
	Increase / (Decrease) in Trade Payable	9,732,346	(12,791,238)
	Increase / (Decrease) in Other Financial Liabilities	(6,028,034)	9,553,181
	Increase / (Decrease) in Other Current Liabilities	(5,078,924)	(2,476,169)
	Increase / (Decrease) in Provisions	4,849,178	5,098,408
	<b>Cash from/(used in) Operating Activities</b>	<b>29,211,096</b>	<b>48,676,614</b>
	Less: Direct Taxes paid	(4,806,450)	(12,904,741)
	<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>24,404,647</b>	<b>35,771,873</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Sale of Property, Plant and Equipment	371,220	-
	Purchase of Property, Plant and Equipment	(34,840,985)	(9,164,631)
	Sale of Investment	7,840,000	-
	Deposits With Banks (Made) / Matured	661,000	4,177,802
	Interest Received	206,612	178,991
	Dividend Income	2,800	-
	<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(25,759,353)</b>	<b>(4,807,838)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from / (Payments towards) Long term Borrowings (Net)	838,870	(298,244)
	Proceeds from / (Payments towards) Short term Borrowings (Net)	46,962,171	(10,652,367)
	Interest Paid	(6,693,128)	(11,912,972)
	Dividend Paid	-	(4,750,700)
	Dividend Distribution Tax Paid	-	(976,918)
	<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>41,107,913</b>	<b>(28,591,201)</b>
	<b>Net Increase/ (Decrease) in Cash And Cash Equivalents (A) + (B) + (C)</b>	<b>39,753,207</b>	<b>2,372,834</b>
	Cash and Cash Equivalents (Opening)	7,812,541	5,439,707
	<b>Cash and Cash Equivalents (Closing)</b>	<b>47,565,748</b>	<b>7,812,541</b>

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows. The above statement of Cash Flows should be read in conjunction with the accompanying notes.

The accompanying notes (1-47) form an integral part of the consolidated financial statements

As per our report of even date attached

For Vinodchandra R Shah & Co.  
Chartered Accountants  
Firm Registration No.115394W

For and Behalf of Board

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

Gaurav Parekh  
Partner  
Membership No. 140694

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

Nikita Jain (C.S. and Compliance Officer)

Place: Mumbai  
Date: 13 May, 2019



# TOKYO PLAST INTERNATIONAL LIMITED

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

### 1 CORPORATE INFORMATION:

The Tokyo Plast International Limited ( 'The Company' ) was incorporated on 11th November, 1992 under the provisions of the Companies Act 1956. The Company is having registered office at 363/1(1,2,3), Shree Gamesh Industrial Estate, Kachigam Road, Daman- 396 210 (U.T.) and engaged in the business of Manufacturers of Plastic Thermoware Products. The Company and its subsidiaries collectively are hereafter referred as the 'Group'

### 2 SIGNIFICANT ACCOUNTING POLICIES:

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements were approved for issue by Board of Directors on May 13, 2019.

#### 2.1a) Basis of Preparation:

##### i. Compliance with IND AS :

These consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the act.

##### ii. Historical cost convention :

The consolidated financial statements have been prepared under the historical cost convention using the accrual method of accounting basis, except for certain financial instruments and defined benefit plan asset/liabilities that are measured at fair values at the end of each reporting period as explained in the significant accounting policies below.

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities

#### 2.1b) Principles of consolidation and equity accounting :

##### i. Subsidiaries:

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

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

##### Subsidiary Company included in Consolidation

1. Vimalnath Impex FZE, UAE

##### Subsidiary Company not included in Consolidation

1. Tokyo Plast Global FZE, UAE

The subsidiary company Tokyo Plast Global FZE, UAE is under liquidation

##### ii. Changes in ownership interests:

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

#### 2.2) Segment Reporting :

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Finance Director of the Group. The Group has identified Plastic Thermoware Products as its only primary reportable segment.

#### 2.3) Foreign currency transactions :

##### i. Functional and presentation currencies :

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

**ii. Transactions and balances :**

Foreign currency transactions are translated into the functional currency at the exchange rates on the date of transaction. Foreign exchange gains and losses resulting from settlement of such transactions and from translation of monetary assets and liabilities at the year-end exchange rates are generally recognized in the profit and loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Consolidated Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Consolidated Statement of Profit and Loss on a net basis.

Non-monetary foreign currency items are carried at cost and accordingly the investments in shares of foreign subsidiaries are expressed in Indian currency at the rate of exchange prevailing at the time when the original investments are made or fair values determined.

**iii. Group Companies :**

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

- assets and liabilities are translated at the closing rate as on that balance sheet date.
- income and expenses are translated at average exchange rates, and
- all resulting exchange differences are recognised in other comprehensive income as Foreign Currency Translation Reserve (FCTR)
- When a foreign operation is sold, the associated exchange differences (FCTR) are reclassified to profit or loss, as part of the gain or loss on sale.
- Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

**2.4) Revenue recognition :**

With effect from 1 April 2018 the Group has applied IND AS 115 : Revenue from contract with customers which provided frame work determining the nature amount and timing of revenue recognition. The impact on the consolidated financial statement or adoption of the standard is insignificant.

Revenue is measured at the fair value of the consideration received or receivable otherwise mentioned below. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, value added taxes, service tax, goods and service tax and other taxes as may be applicable.

The Group recognizes revenue when the amount can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

**i. Sale of goods :**

Sale of Goods is recognized when control of the goods has been transferred to the customers, depending on individual terms at an amount which the Group is expected to receive for those goods and stated net of trade discounts, sales tax, value added tax and goods and service tax except excise duty. Accumulated experiences is used to estimate and provide for discounts. No element of financing is deemed present as the sales are made with credit terms, which is consistent with market practice.

**ii. Supply of services :**

Revenue from services is recognized in the accounting period in which the services are rendered.

**iii. Interest Income :**

For all debt instruments measured either at amortised cost or at FTVOCI, interest income is recorded using the effective interest rate

**iv. Dividend Income :**

Dividend income is accounted for when Group's right to receive income is established.

**2.5) Government Grants :**

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Income from export incentives such as duty drawback , MEIS. etc. are recognized on accrual basis to the extent the ultimate realization is reasonably certain.



**2.6) Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the Balance Sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of Section 115JB of the Income tax Act, 1961) over normal income-tax is recognized as an item in deferred tax asset by crediting the Consolidated Statement of Profit and Loss only when and to the extent there is convincing evidence that the Group will be able to avail the said credit against normal tax payable during the period of fifteen succeeding assessment years.

**2.7) Property, Plant and Equipment :**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet ready for their intended use at the year end.

**Depreciation methods, estimated useful lives and residual value :**

Depreciation is calculated on a pro-rata basis on the straight line method so as to write-down the cost of property, plant and equipment to its residual value systematically over its estimated useful life based on useful life of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate

**2.8) Intangible Assets :**

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment loss, if any.

**Amortization :**

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Group for its use.

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Expenditure on research is recognized as an expense when it is incurred. Development costs of products are also charged to the Consolidated Statement of Profit and Loss unless all the criteria for capitalization as set out on Paragraph 21 and 22 of Ind AS 38 have been met by the Group.

**2.9) Lease :****i. As a lessee :**

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary increase.

**ii. As a lessor :**

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the consolidated balance sheet based on their nature.

**2.10) Investment and Other financial assets:****i Classification :**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

Classification of debt assets will be driven by the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

**ii Measurement :**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**Debt instruments**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cashflows and for selling the financial assets, where the assets cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Consolidated Statement of Profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

**Equity instruments**

The Group has accounted for its investment in Equity Instruments at cost. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive the dividend is established.



**iii Impairment of financial assets :**

The Group assesses if there is any significant increase in credit risk pertaining to the assets and accordingly create necessary provisions, wherever required.

**iv Derecognition of financial assets :**

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- The Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients .

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**2.11) Derivatives and hedging activities:**

The Group uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Consolidated Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

**i. Cash flow hedge**

The Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Consolidated Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Consolidated Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Consolidated Statement of Profit and Loss.

**ii. Fair Value hedge**

The Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Consolidated Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Consolidated Statement of Profit and Loss over the period of maturity.

**2.12) Inventories:**

Raw materials and packing materials are valued at lower of cost and net realizable value.

Work-in-progress, finished goods and stock-in-trade (traded goods) are valued at lower of cost and net realizable value.

Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Cost is assigned on the FIFO (First in First Out) Basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**2.13) Trade Receivables :**

Trade receivables are recognised initially at fair value and subsequently measured at cost less provision for impairment.

**2.14) Trade and other payables:**

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

**2.15) Borrowings :**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

**2.16) Borrowing Cost :**

General and specific borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale.

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

**2.17) Employee Benefits:**

**i. Short term obligations:**

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services upto the end of the reporting and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

**ii. Provident fund:**

The Group makes contribution to the Governments Provident Fund Scheme, a defined contribution scheme, administered by Government Provident Fund Authorities. The Group has no obligation to the scheme beyond its monthly contributions.

**iii. Gratuity:**

Liabilities with regard to the gratuity benefits payable in future are determined by actuarial valuation at each consolidated balance sheet date using the Projected Unit Credit method and contributed to Employees Gratuity Fund. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in other comprehensive income and shall not be reclassified to the Consolidated Statement of Profit and Loss in a subsequent period.





**2.18) Provisions and Contingent Liabilities:**

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognise a contingent asset unless the recovery is virtually certain.

**2.19) Cash and Cash Equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other shortterm, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**2.20) Impairment of assets:**

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**2.21) Investment in subsidiaries and joint ventures:**

Investment in subsidiaries and joint ventures are recognised at cost as per Ind AS 27. Provision for diminution, if any, in the value of investments is made to recognise a decline in value, other than temporary.

**2.22) Earnings Per Share:**

- i. Basic earnings per share: Basic earnings per share is calculated by dividing :
  - the profit attributable to owners of the Group
  - by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.
- ii. Diluted earnings per share: Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
  - the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
  - the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**2.23) Dividend:**

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

**2.24) New accounting pronouncements:****i. Ind AS 116 - Leases:**

On March 30, 2019, Ministry of Corporate affairs have notified Ind AS 116 - "Leases". Ind AS 116 will replace the existing leases standards Ind AS 17 - "Leases" and related interpretations. The new standard sets out the principles for the recognition, measurement, presentation and disclosures of lease for both lease and lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise the assets and liabilities for all leases with a term of more than 12 months, unless the underlying assets are of low value. Ind AS 116 substantially carried forward the accounting treatment prescribed for lessor. The effective date for adoption of Ind AS 116 is annual period beginning on or after April 01, 2019. The Group is evaluating the impact of the issued Ind AS 116 on its consolidated financial statements.

**ii. Ind AS 12 - "Income taxes" (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)**

On March 30, 2019, Ministry of Corporate affairs have notified Appendix C to Ind AS 12, uncertainty over the income tax treatments which is to be applied while performing the determination of taxable profits/(loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, the Group needs to determine the probability of the relevant tax authorities accepting the each tax treatments that the companies have used or plan to use in their income tax filings which has to be considered to compute the most likely amount or expected value of the tax treatments, when determining the taxable profits/(loss), tax bases, unused tax losses, unused tax credits and tax rates. The effective date for adoption of Ind AS 116 is annual period beginning on or after April 01, 2019. The Group is evaluating the impact of the issued appendix C on its consolidated financial statements.

**iii Ind AS 109 - Prepayment Features with Negative Compensation.**

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Group does not expect this amendment to have any impact on its consolidated financial statements.

**iv Ind AS 19 - Plan Amendment, Curtailment or Settlement.**

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the remeasurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Group does not expect this amendment to have any significant impact on its consolidated financial statements.

**v Ind AS 23 - Borrowing Costs.**

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Group does not expect any impact from this amendment.

**vi Ind AS 28 - Long-term Interests in Associates and Joint Ventures.**

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Group does not currently have any such long-term interests in associates and joint ventures.

**vii Ind AS 103 - Business Combinations and Ind AS 111 - Joint Arrangements.**

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Group will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

**3 CRITICAL ESTIMATES AND JUDGEMENTS:**

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The preparation of the consolidated financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the consolidated financial statements and reported amounts of income and expenses during the period. These estimates and associated assumptions are based on historical experience and management's best knowledge of current events and actions the Group may take in future.



Information about critical estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities are included in the following notes:

- 1) Impairment of financial assets and investment in subsidiaries (including trade receivable) (Note 44)
- 2) Estimation of defined benefit obligations (Note 38)
- 3) Estimation of current tax expenses and payable (Note 34)
- 4) Estimation of provisions and contingencies (Note 18, 23 and 35)
- 5) Recognition of deferred tax assets (Note 25)
- 6) Recognition of MAT credit entitlements (Note 34)

**3.1) Impairment of financial assets and investment in subsidiaries (including trade receivable)**

Impairment testing for financial assets including investment in subsidiaries (other than trade receivables) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial asset is determined based on value-in-use calculations which required use of assumptions.

Allowance for doubtful receivables represent the estimate of losses that could arise due to inability of the Customer to make payments when due. These estimates are based on the customer ageing, customer category, specific credit circumstances and the historical experience of the Group as well as forward looking estimates at the end of each reporting period.

**3.2) Estimation of defined benefit obligations**

The liabilities of the Group arising from employee benefit obligations and the related current service cost, are determined on an actuarial basis using various assumptions. Refer note 38 for significant assumptions used.

**3.3) Estimation of current and deferred tax expenses and payable**

The Group's tax charge is the sum of total current and deferred tax charges. Taxes recognized in the consolidated financial statements reflect management's best estimate of the outcome based on the facts known at the consolidated balance sheet date. These facts include but are not limited to interpretation of tax laws of various jurisdictions where the Group operates. Any difference between the estimates and final tax assessments will impact the income tax as well as the resulting assets and liabilities.

**3.4) Estimation of provisions and contingencies:**

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the consolidated balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Group. The Group exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

**3.5) Recognition of deferred tax assets:**

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**3.6) Recognition of MAT credit entitlements:**

The credit availed under MAT is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. This requires significant management judgement in determining the expected availment of the credit based on business plans and future cash flows of the Group.

4 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

(Amount in Rs.)

Particulars	Land at Daman	Factory Premises	Plant & Machinery	Electrical Installations	Mould & Dies	Furniture	Computers	Office Equipments	Motor Vehicles	Total Property Plant and	Capital work in progress
<b>GROSS CARRYING VALUE</b>											
Balance as at April 1, 2017	318,068	62,237,491	99,092,816	5,554,709	160,035,185	15,128,116	2,757,786	2,584,034	9,714,641	357,422,846	43,514,756
Additions/ Adjustments	-	-	2,700,063	-	12,820,315	283,750	46,725	518,124	555,548	16,924,525	-
Disposals	-	-	(281,188)	-	-	-	-	-	(369,999)	(651,187)	-
Balance as at March 31, 2018	318,068	62,237,491	101,511,691	5,554,709	172,855,500	15,411,866	2,804,511	3,102,159	9,900,190	373,696,184	43,514,756
Balance as at April 1, 2018	318,068	62,237,491	101,511,691	5,554,709	172,855,500	15,411,866	2,804,511	3,102,159	9,900,190	373,696,184	43,514,756
Additions/ Adjustments	-	-	454,687	-	22,063,785	-	63,920	429,356	2,358,975	25,370,723	2,970,445
Disposals	-	-	(3,080,485)	-	-	-	-	-	(1,342,202)	(4,422,687)	-
Balance as at March 31, 2019	318,068	62,237,491	98,885,893	5,554,709	194,919,285	15,411,866	2,868,431	3,531,515	10,916,963	394,644,220	46,485,201
<b>ACCUMULATED DEPRECIATION</b>											
Balance at 1 April, 2017	-	36,343,574	67,836,355	3,390,098	108,815,748	9,470,278	2,204,047	1,798,377	6,444,318	236,302,794	-
Depreciation for the year	-	2,072,377	8,847,936	367,670	11,499,570	1,126,629	139,882	254,755	1,069,554	25,378,373	-
Disposals	-	-	-	-	-	-	-	-	(153,322)	(153,322)	-
Balance as at March 31, 2018	-	38,415,951	76,684,291	3,757,768	120,315,318	10,596,907	2,343,929	2,053,132	7,360,550	261,527,845	-
Balance at 1 April, 2018	-	38,415,951	76,684,291	3,757,768	120,315,318	10,596,907	2,343,929	2,053,132	7,360,550	261,527,845	-
Depreciation for the year	-	2,072,377	6,539,078	367,670	13,040,631	994,276	136,035	363,769	728,542	24,242,378	-
Disposals	-	-	(3,008,976)	-	-	-	-	-	(1,290,340)	(4,299,316)	-
Balance as at March 31, 2019	-	40,488,328	80,214,393	4,125,438	133,355,949	11,591,183	2,479,964	2,416,901	6,798,752	281,470,907	-
<b>NET CARRYING VALUE</b>											
At 31 March, 2018	318,068	23,821,540	24,827,400	1,796,941	52,540,182	4,814,959	460,582	1,049,026	2,539,640	112,168,339	43,514,756
At 31 March, 2019	318,068	21,749,163	18,671,500	1,429,271	61,563,336	3,820,683	388,467	1,114,613	4,118,211	113,173,313	46,485,201

Notes:

(1) Certain Motor Vehicles are hypoticated towards Vehicle Term Loan (Refer note 17)

(2) Short-Terms Borrowings secured by collateral security of factory premises at Daman, Plant & Machinery at Daman and Kandla. (Refer note 19)



# TOKYO PLAST INTERNATIONAL LIMITED

(Amount in Rs.)

	As at 31-Mar-2019	As at 31-Mar-2018
<b>NON-CURRENT ASSETS</b>		
<b>5 NON-CURRENT INVESTMENTS</b>		
Measured at Cost		
In Equity Instruments		
(i) Investments in Subsidiaries		
Unquoted		
1 Share of AED 1,00,000 each of Tokyo Plast Global FZE (31st March 18 : 1 Share)	1,217,272	1,217,272
(ii) Investments in Others		
Quoted		
NIL Fully Paid up Equity Shares of Rs.10 each of Tokyo Finance Limited. (31st March 18 : 11,20,000 Share)	-	11,200,000
Unquoted		
1,000 Shares of Rs.100 each of Marol Co-op Industrial Estate Society Ltd (31st March 18 : 1,000 Share)	100,000	100,000
1,000 Shares of Rs.100 each of The Cosmos Co-Op. Bank Ltd. (31st March 18 : 1,000 Share)	100,000	100,000
	1,417,272	12,617,272
Less : Provision for Impairment in value of Investments	(1,217,272)	(1,217,272)
<b>Total</b>	<b>200,000</b>	<b>11,400,000</b>
<b>Aggregate amount of quoted investments</b>	-	11,200,000
<b>Market Value of quoted investments</b>	-	11,032,000
<b>Aggregate amount of unquoted investments</b>	200,000	200,000
<b>Aggregate amount of Impairment in value of Investments</b>	1,217,272	1,217,272
<b>6 NON-CURRENT LOANS</b>		
(i) Security Deposits		
Unsecured and Considered Good	3,148,879	2,042,729
(ii) Loan to Related Parties (Refer Note 41)		
Unsecured and Considered Good	48,642,851	135,183,317
<b>Total</b>	<b>51,791,730</b>	<b>137,226,046</b>
<b>7 OTHER NON-CURRENT FINANCIAL ASSETS</b>		
(i) Deposits with Banks with maturity period more than twelve months	895,318	1,556,318
<b>Total</b>	<b>895,318</b>	<b>1,556,318</b>
<b>Foot Notes:</b>		
(i) All Deposits with Banks with maturity period more than twelve months are Held as lien by Banks against Bank Guarantees and ECGC issued in the normal course of business.		
<b>8 OTHER NON CURRENT ASSETS</b>		
(i) Capital Advances	57,848,502	45,068,003
<b>Total</b>	<b>57,848,502</b>	<b>45,068,003</b>
<b>CURRENT ASSETS</b>		
<b>9 INVENTORIES</b>		
(i) Raw Materials	33,323,126	23,494,922
(ii) Raw Materials in Transit	-	-
(iii) Packing Materials	23,703,664	11,645,922
(iv) Work in progress	29,259,148	17,131,675
(v) Finished Goods	20,177,188	7,493,291
(vi) Traded Goods	20,794,347	-
<b>Total</b>	<b>127,257,473</b>	<b>59,765,810</b>
<b>Foot Notes:</b>		
(i) Inventories have been offered as security against the working capital loans provided by the bank.		

## ANNUAL REPORT 2018 - 2019

(Amount in Rs.)

	As at 31-Mar-2019	As at 31-Mar-2018
<b>10 TRADE RECEIVABLES</b>		
Unsecured - Considered Good	190,755,010	209,356,061
Doubtful	22,583,994	22,583,994
	<u>213,339,004</u>	<u>231,940,055</u>
Less: Provision for doubtful debts	(22,583,994)	(22,583,994)
<b>Total</b>	<u>190,755,010</u>	<u>209,356,061</u>

**Foot Notes:**

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

<b>11 CASH AND CASH EQUIVALENTS</b>		
(i) Balances with Banks	45,829,123	6,697,097
(ii) Cash Balance on Hand	1,736,625	1,115,445
<b>Total</b>	<u>47,565,748</u>	<u>7,812,541</u>

<b>12 CURRENT LOANS</b>		
(i) Security Deposits		
Unsecured, considered good	2,883,995	2,819,000
<b>Total</b>	<u>2,883,995</u>	<u>2,819,000</u>

<b>13 OTHER CURRENT FINANCIAL ASSETS</b>		
(i) Receivables from Related Parties (Refer Note 41)	72,786,662	72,857,027
(ii) Others		
Due From Employee	12,301,583	9,342,789
Receivables from Vendors		177,036
Reimbursement of Duty and GST	340,510	40,905
Interest Accrued Not Due	231,055	274,592
Foreign Exchange Forward Contract	3,908,697	-
	<u>89,568,507</u>	<u>82,692,349</u>
Less: Provision for Doubtfull Other Current Financial Assets	(2,433,483)	(2,433,483)
<b>Total</b>	<u>87,135,024</u>	<u>80,258,866</u>

<b>14 OTHER CURRENT ASSETS</b>		
(i) Advances other than capital advances		
Other Advances		
Advance to Vendors	76,092,046	89,072,529
Imprest Given	4,731,472	-
(ii) Others		
Export Benefit Accrued	22,033,955	21,055,633
Indirect Tax Credit	26,287,704	10,100,927
Indirect Tax Refund Receivable	5,624,773	11,934,169
Prepaid Expenses	1,120,437	1,174,472
<b>Total</b>	<u>135,890,387</u>	<u>133,337,730</u>

(Amount in Rs.)

	As at 31-Mar-2019	As at 31-Mar-2018
<b>EQUITY</b>		
<b>15 EQUITY SHARE CAPITAL</b>		
(i) Authorised Capital		
1,10,00,000 Equity Shares of Rs. 10/- each (31 March 2018: 1,10,00,000 Shares)	110,000,000	110,000,000
14,00,000 Preference Shares of Rs.100/- each (31 March 2018: 14,00,000 Shares)	140,000,000	140,000,000
<b>Total</b>	<u>250,000,000</u>	<u>250,000,000</u>
(ii) Issued, Subscribed and Paid up		
95,01,400 Equity Shares of Rs. 10/- each (31 March 2018: 95,01,400 Shares)	95,014,000	95,014,000
<b>Total</b>	<u>95,014,000</u>	<u>95,014,000</u>



## TOKYO PLAST INTERNATIONAL LIMITED

**i) Rights, preferences and restrictions attaching to each class of shares:**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend has not been proposed by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount, in proportion to their shareholding.

**ii) The details of shareholders holding more than 5% shares :**

Name of Shareholder	As at 31-Mar-2019		As at 31-Mar-2018	
	No of Shares Held	% of Holding	No of Shares Held	% of Holding
Dharmil Shah	2,206,289	23.22	-	-
Priyaj Shah	2,193,862	23.09	-	-
Velji L Shah	-	-	2,555,850	26.90
Malshi L Shah	-	-	937,550	9.88
Tokyo Finance Ltd	-	-	477,200	5.02

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

Particulars	As at 31-Mar-2019		As at 31-Mar-2018	
	Equity Shares		Equity Shares	
	No. of Shares	(Amount in Rs.)	No. of Shares	(Amount in Rs.)
Shares outstanding at the beginning of the year	9,501,400	95,014,000	9,501,400	95,014,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>9,501,400</b>	<b>95,014,000</b>	<b>9,501,400</b>	<b>95,014,000</b>

(Amount in Rs.)

**16 OTHER EQUITY**

(i) Reserves & Surplus

Capital Reserve	5,125,038	5,125,038
Capital Redemption Reserve	21,200,000	21,200,000
General Reserve	10,353,112	10,353,112
Retained Earnings	429,386,395	470,968,805
<b>Total (i)</b>	<b>466,064,545</b>	<b>507,646,955</b>

(ii) Other Reserves

Foreign Currency Translation Reserve	(101,480)	(67,063)
<b>Total (ii)</b>	<b>(101,480)</b>	<b>(67,063)</b>

Total Other Equity (i) + (ii)

**465,963,065**      **507,579,892**

**RESERVES & SURPLUS**

Capital Reserve

Balance As Per Last Balance Sheet	5,125,038	5,125,038
Add: Movement during the year	-	-
Balance at the end of the year	<b>5,125,038</b>	<b>5,125,038</b>

Capital Redemption Reserve

Balance As Per Last Balance Sheet	21,200,000	21,200,000
Add: Movement during the year	-	-
Balance at the end of the year	<b>21,200,000</b>	<b>21,200,000</b>

General Reserve

Balance As Per Last Balance Sheet	10,353,112	10,353,112
Add: Movement during the year	-	-
Balance at the end of the year	<b>10,353,112</b>	<b>10,353,112</b>

Retained Earnings

Balance As Per Last Balance Sheet	470,968,805	435,311,860
Add: Profit for the year	(40,605,492)	40,407,645
Less: Appropriations: Dividend/Dividend Tax	(976,918)	(4,750,700)
Balance at the end of the year	<b>429,386,395</b>	<b>470,968,805</b>

**OTHER RESERVES**

Foreign Currency Translation Reserve

Balance As Per Last Balance Sheet	(67,063)	(49,859)
Add: Movement during the year	(34,417)	(17,204)
Balance at the end of the year	<u>(101,480)</u>	<u>(67,063)</u>

**Nature & Purpose of Reserves:**

a) Capital Reserve : Capital reserve comprises of profits/gains of capital nature earned by the Company

b) Capital Redemption Reserve : Capital Redemption Reserve created on account of Redemption of Preference share capital. This reserve permitted to be utilised in accordance with the provisions of the Companies Act.

c) General Reserve : Represent appropriation of profit by the Company and is permitted to be distributed to shareholders as part of dividend.

d) Retained Earnings : Retained Earnings comprises of the Company's prior years' undistributed earnings and is permitted to be distributed to shareholders as part of dividend.

e) Foreign Currency Translation Reserve : Exchange difference arising on translation of foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in separate reserve in equity. The cumulative amount is reclassified to profit or loss when net investment is disposed off.

(Amount in Rs.)

As at 31-Mar-2019	As at 31-Mar-2018
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**NON-CURRENT LIABILITIES**

**17 NON-CURRENT BORROWINGS**

(i) Term Loans

From Banks

Secured

Total

1,225,218 569,822

1,225,218 569,822

**Foot Notes:**

(i) Vehicle Loan of Rs. 20,54,037/- as on 31st March, 2019 and Rs.12,15,167/- as on 31st March, 2018 is secured by hypothecation Vehicle, Repayable in monthly installment before 1st November, 2022 with Maximum rate of interest @ 10.50%

**18 NON-CURRENT PROVISIONS**

(i) Provision for employee benefits

Gratuity

Total

31,914,638 27,089,336

31,914,638 27,089,336





# TOKYO PLAST INTERNATIONAL LIMITED

## CURRENT LIABILITIES

### 19 CURRENT BORROWINGS

- (i) Loans repayable on demand  
From Banks  
Secured

**Total**

188,590,084	141,627,913
<b>188,590,084</b>	<b>141,627,913</b>

#### Foot Notes:

(i) All loans from Banks are secured by Stock and Debtors and Collateral security of factory premises at Daman, Plant & Machinery at Daman and Kandla and also guaranteed by Shri. Velji L. Shah & Shri. Haresh V. Shah, Directors, in their personal capacity with Maximum rate of interest @ 9.45%.

### 20 TRADE PAYABLES

- (i) MSME - refer Footnote (i) and (ii)  
(ii) Others

**Total**

11,216,904	10,074,224
48,471,276	41,045,480
<b>59,688,180</b>	<b>51,119,704</b>

#### Foot Notes:

(i) According to the information available with the management on the basis of intimation received from the suppliers regarding their status under the micro, small and medium Enterprises Development Act, 2006 (MSMED ACT), the Company has amounts due to Micro and small Enterprises under the said act as follows:

Principal Amount Payable	11,216,904	10,074,224
Interest amount due and remaining unpaid	-	-
Interest Paid	-	-
Payment Beyond the appointed day during the year	-	-
Interest due and payable for the period for the delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable succeeding years	-	-

(ii) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

### 21 OTHER CURRENT FINANCIAL LIABILITIES

- (i) Current maturities of long-term debt  
(ii) Other Liabilities

**Total**

828,820	645,345
26,936,133	24,742,881
<b>27,764,953</b>	<b>25,388,226</b>

(Amount in Rs.)

### 22 OTHER CURRENT LIABILITIES

- (i) Others

Statutory Liabilities  
Advance from Customers

**Total**

As at 31-Mar-2019	As at 31-Mar-2018
1,266,268	1,355,582
6,380,185	11,369,795
<b>7,646,453</b>	<b>12,725,377</b>

### 23 CURRENT PROVISIONS

- (i) Provision for Employee Benefits  
Bonus

**Total**

1,607,754	1,583,878
<b>1,607,754</b>	<b>1,583,878</b>

**24 TAXES ASSETS AND LIABILITIES**

(i) Current Tax Assets (Net)	4,469,492	11,296,056
(ii) Current Tax Liability (Net)	-	10,656,095

**25 DEFERRED TAX ASSETS/(LIABILITIES) (NET)**

The balance comprises temporary differences attributable to :

(i) Deferred Tax Liabilities

Depreciation and Amortisation	(a)	3,207,945	4,148,559
		<u>3,207,945</u>	<u>4,148,559</u>

(ii) Deferred Tax Assets

Employee Benefits & Others		3,775,822	8,860,023
Provision for Doubtful Debts		12,495,274	13,063,251
	(b)	<u>16,271,096</u>	<u>21,923,275</u>

<b>Deferred Tax Assets/(Liabilities) (Net)</b>	<b>(b-a)</b>	<b><u>13,063,151</u></b>	<b><u>17,774,716</u></b>
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**MOVEMENT IN DEFERRED TAX LIABILITIES**

(Amount in Rs.)

	Depreciation and Amortisation	Total Deferred Tax Liabilities
As at 31st March, 2017	5,552,871	5,552,871
Charged/(Credited):		
to Profit and Loss	(1,404,312)	(1,404,312)
to other comprehensive income	-	-
As at 31st March, 2018	<u>4,148,559</u>	<u>4,148,559</u>
Charged/(Credited):		
to Profit and Loss	(940,614)	(940,614)
to other comprehensive income	-	-
As at 31st March, 2019	<u>3,207,945</u>	<u>3,207,945</u>

**MOVEMENT IN DEFERRED TAX ASSETS**

(Amount in Rs.)

	Employee Benefits & Others	Provision for Doubtful Debts	Total Deferred Tax Assets
As at 31st March, 2017	7,284,615	14,850,152	22,134,767
(Charged)/Credited:			
to Profit and Loss	1,667,286	(1,786,901)	(119,615)
to other comprehensive income	(91,878)	-	(91,878)
As at 31st March, 2018	<u>8,860,023</u>	<u>13,063,251</u>	<u>21,923,275</u>
(Charged)/Credited:			
to Profit and Loss	(4,815,036)	(567,977)	(5,383,013)
to other comprehensive income	(269,166)	-	(269,166)
As at 31st March, 2018	<u>3,775,822</u>	<u>12,495,274</u>	<u>16,271,096</u>



# TOKYO PLAST INTERNATIONAL LIMITED

		(Amount in Rs.)	
		2018-19	2017-18
<b>26</b>	<b>REVENUE FROM OPERATIONS</b>		
	(i) Sale of Products		
	Finished Goods	505,989,604	633,991,075
	Traded Goods	11,365,516	-
	(ii) Other Operating Revenue		
	Ancillary Income from Operations	12,447,101	19,539,364
	<b>Total</b>	<b>529,802,220</b>	<b>653,530,439</b>
<b>27.1</b>	<b>COST OF RAW MATERIALS CONSUMED</b>		
	Opening Stock of Raw Materials and Packing Materials	35,140,844	28,961,967
	Add: Purchases of Raw Materials and Packing Materials	327,190,601	341,921,598
	Less: Closing Stock of Raw Materials and Packing Materials	57,026,790	35,140,844
	<b>Cost of Raw Materials Consumed</b>	<b>305,304,655</b>	<b>335,742,721</b>
<b>27.2</b>	<b>PURCHASE OF TRADED GOODS</b>		
	Purchase of Traded Goods	32,415,165	-
	<b>Total</b>	<b>32,415,165</b>	<b>-</b>
<b>28</b>	<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN PROGRESS AND TRADED GOODS.</b>		
	(i) Inventories at the beginning of the year		
	Finished Goods	7,493,291	8,604,560
	Work in progress	17,131,675	12,052,246
	Traded Goods	-	-
		<b>24,624,966</b>	<b>20,656,806</b>
	(ii) Inventories at the end of the year		
	Finished Goods	20,177,188	7,493,291
	Work in progress	29,259,148	17,131,675
	Traded Goods	20,794,347	-
		<b>70,230,683</b>	<b>24,624,966</b>
	<b>(i) - (ii)</b>	<b>(45,605,718)</b>	<b>(3,968,159)</b>
<b>29</b>	<b>EMPLOYEE BENEFITS EXPENSE</b>		
	(i) Salary and Wages	100,048,690	89,736,002
	(ii) Company Contribution to PF, ESI and Other Funds	2,647,006	2,850,407
	(iii) Gratuity Expenses	6,434,054	5,610,156
	(iv) Staff Welfare Expenses	5,451,684	5,972,215
	<b>Total</b>	<b>114,581,434</b>	<b>104,168,780</b>
<b>30</b>	<b>OTHER EXPENSES</b>		
	Power & Fuel	21,518,744	23,927,359
	Rent including lease rentals	16,181,055	13,132,974
	Repairs and maintenance - Buildings	227,231	42,445
	Repairs and maintenance - Machinery	8,430,144	7,254,761
	Repairs and maintenance - Others	792,303	752,100
	Insurance	899,304	1,792,087
	Rates and taxes	381,441	363,266
	Printing and stationery	613,865	1,250,432
	Freight and forwarding	34,349,819	38,603,167
	Donations and CSR	4,231,540	2,263,900
	Legal and professional	2,743,867	1,729,526
	Payments to auditors (Refer # below)	1,072,000	860,000
	Motor Vehicle Expenses	1,617,718	1,259,302
	Postage & Telegram Charges	3,353,922	1,897,674
	Security Expenses	1,519,700	1,519,200
	Advertising and Sales Promotion Expenses	6,577,464	27,463,391
	Travelling & Conveyance	8,559,110	5,769,973
	(Profit)/Loss on Sale of Fixed Assets	(247,849)	136,845
	Loss on Sale of Investments	3,360,000	-
	Duties & Taxes	15,949	1,651,838
	Miscellaneous Expenses	14,249,843	16,749,322
	(Profit)/Loss on Exchange Rate Fluctuation	3,901,880	(4,949,712)
	<b>Total</b>	<b>134,349,050</b>	<b>143,469,850</b>
	<b># Payment to Statutory Auditors</b>		
	Audit Fees <sup>1</sup>	525,000	737,000
	Tax Audit Fees/Other Services	-	-
		<b>525,000</b>	<b>737,000</b>

1 - For Year 2017-18 Includes audit fees short provided of earlier years of Rs. 2,12,000

## ANNUAL REPORT 2018 - 2019

		(Amount in Rs.)	
		2018-19	2017-18
<b>31</b>	<b><u>OTHER INCOME</u></b>		
	(i) Interest Income	5,239,283	10,884,834
	(ii) Dividend Income	2,800	-
	(iii) Forward Gain	6,554,788	4,444,243
	<b>Total</b>	11,796,871	15,329,077
<b>32</b>	<b><u>FINANCE COST</u></b>		
	(i) Interest Expenses	11,733,566	11,912,972
	(ii) Bank charges	1,507,740	2,589,302
	<b>Total</b>	13,241,306	14,502,274
<b>33</b>	<b><u>DEPRECIATION AND AMORTISATION</u></b>		
	(i) Depreciation during the year	24,242,378	25,378,373
		24,242,378	25,378,373
<b>34</b>	<b><u>INCOME TAX</u></b>		
	<b>(a) Income tax expense in the Statement of Profit and loss comprises:</b>		
	Current taxes	-	10,656,095
	Deferred taxes	4,442,399	(1,284,697)
	Prior Period taxes	-	-
	<b>Income tax expense</b>	4,442,399	9,371,398
	 <b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March, 2019 and 31 March, 2018:</b>		
	Accounting profit before tax	-	49,565,678
	Tax at India's statutory income tax rate of 33.063%	-	16,387,900
	 <b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
	Exempted Income	-	-
	Disallowed Expenses		1,035,461
	Deferred Tax related	4,442,399	1,910,749
	Effect of MAT Credit Entitlement	-	(10,154,426)
	<b>Income tax expense</b>	4,442,399	9,179,685

**TOKYO PLAST INTERNATIONAL LIMITED**

(Amount in Rs.)

	As at 31-Mar-2019	As at 31-Mar-2018
<b>35 <u>CONTINGENT LIABILITY</u></b> (To the extent not provided for)	-	-
<b>36 <u>COMMITMENTS</u></b>		
(a) Non-cancellable operating leases	-	-
The Company has taken operating leases for factory premises, office premises, residential premises. These lease arrangements include both cancellable and non-cancellable leases. The Company has given refundable interest free security deposit under the lease agreements. The arrangements range between 11 months to 3 years and are generally renewable by mutual consent or mutually agreeable terms.		
Lease payments recognised in Statement of Profit and Loss	16,181,055	13,132,974
In respect of assets taken on Non Cancellable Operating Lease		
Future minimum lease payments		
- not later than one year	13,202,019	6,315,527
- later than one year but not later than five years	9,089,873	5,462,311
- later than five years	-	-
Total	<u>22,291,892</u>	<u>11,777,838</u>
<b>37 <u>EARNINGS PER SHARE</u></b>		
Computed in accordance with Ind AS 33 "Earnings per Share":-		
(i) Basic and Diluted Earnings Per Share (Rs.)		
Profit for the year (Rs.)	(40,605,492)	40,407,645
Weighted Average No of Equity Shares (Nos.)	9,501,400	9,501,400
Nominal Value of shares outstanding (Rs.)	10	10
Basic and Diluted Earning per share (Rs.)	<u>(4.27)</u>	<u>4.25</u>
(ii) Weighted average number of shares used as the denominator (Nos.)		
Opening Balance	9,501,400	9,501,400
Shares Issued	-	-
Shares Brought Back	-	-
Closing Balance	<u>9,501,400</u>	<u>9,501,400</u>

(Amount in Rs.)

	As at 31-Mar-2019	As at 31-Mar-2018
<b>38 EMPLOYEE BENEFITS : DISCLOSURE PURSUANT TO IND AS-19</b>		
<b>A. Defined Contribution Plans :</b>		
The Company has contributed under defined contribution plan recognised as expenses during the year. The contributions payable by the Company to these plans at the rate specified in the rules of the scheme.		
i) Employer's Contribution to Provident Fund	2,643,646	2,850,047
	<u>2,643,646</u>	<u>2,850,047</u>
<b>B. Defined Benefit Plan :</b>		
The Company provides the Group Gratuity Scheme under defined benefit plans for qualifying employees. The gratuity is payable to all eligible employee on retirement, subject to completion of five years of the continuous employee, death or termination of employee that is based on last drawn salary and tenure of employment. Liabilities in gratuity plan are determined by actuarial valuation on the balance sheet date.		
<b>a) The principal assumptions used in actuarial valuation are as below :</b>		
Discount Rate	7.70%	7.70%
Rate of return on Plan Assets	-	-
Expected rate of increase in compensation level	7.00%	7.00%
<b>b) Changes in the present value of obligations</b>		
Opening Present Value of obligations	27,089,336	22,101,731
Interest Cost	2,085,879	1,704,533
Current Service Cost	4,348,175	3,905,623
Benefits Paid	(573,500)	(317,308)
Past Service Cost	-	-
Actuarial loss/(gain) on obligations	(1,035,252)	(305,243)
Change in financial assumptions	-	-
Closing Present Value of Obligations	<u>31,914,638</u>	<u>27,089,336</u>
<b>c) Changes in Fair Value of Plan Assets</b>		
Opening Fair Value of Plan Assets	-	-
Investment Income	-	-
Employer Contribution	-	-
Employee Contribution	-	-
Benefits Paid	-	-
Actuarial loss/(gain) on plan assets	-	-
Closing Fair Value of Plan Assets	<u>-</u>	<u>-</u>
<b>d) Liability recognised in the Balance Sheet</b>		
Present value of obligations as at the end of the year	31,914,638	27,089,336
Fair value of Plan Assets as the end of the year	-	-
Funded Status	-	-
Net (Assets)/Liability Recognised in the Balance Sheet	<u>31,914,638</u>	<u>27,089,336</u>
<b>e) Expenses Recognised in Profit &amp; Loss</b>		
Interest Cost	2,085,879	1,704,533
Current Service Cost	4,348,175	3,905,623
Expenses to be recognised in the Statement of Profit and Loss	<u>6,434,054</u>	<u>5,610,156</u>
<b>f) Expenses recognised in Other Comprehensive Income</b>		
Actuarial (gain)/loss - obligation	(1,035,252)	(305,243)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	<u>(1,035,252)</u>	<u>(305,243)</u>



# TOKYO PLAST INTERNATIONAL LIMITED

## 39 SEGMENT INFORMATION

### Operating Segments:

An operating segment is a component of an entity:

- (a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),
- (b) whose operating results are regularly reviewed by the entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and
- (c) for which discrete financial information is available.

The Group is undertaking export of plastic thermoware products and the risks and rewards are predominantly affected to some extent of the customers profile. The director of the Group has been identified as the Chief Operating Decision Maker (CODM). The CODM evaluates the segments based on their revenue growth, earnings before interest, tax and depreciation and return on capital employed.

The differences in its products do not qualify as its reportable segment. The Group reviews its financials only based on its sales and profit. Thus, based on such the Group's assessment, the Group reports segment information under one segment, namely, export business which is its business segment and accordingly segment revenue is reported by the customer location as below:

	<i>(Amount in Rs.)</i>	
	2018-19	2017-18
<b><u>Information about geographical areas :</u></b>		
<b>(a) Segment Revenue: *</b>		
India	137,140,495	129,937,268
Rest of World	392,661,725	523,593,171
	<b>529,802,220</b>	<b>653,530,439</b>
Rest of World		
Paraguay	25,329,666	69,581,671
Belgium	8,035,134	62,314,639
USA	22,788,221	58,755,436
Others	336,508,704	332,941,425
	<b>392,661,725</b>	<b>523,593,171</b>
<b>(b) Segment non-current assets<sup>#</sup>:</b>		
India	217,507,016	200,751,098
Rest of World	-	-
	<b>217,507,016</b>	<b>200,751,098</b>

\* The revenues are attributable to countries based on location of customers.

\*\* based on location of asset

# other than financial instruments, deferred tax assets, post-employment benefit assets, & rights arising under insurance contracts

### Information about major customers :

Segmentwise Aggregate information of Revenue from transactions with a single external customer amount to 10 per cent or more of an entity's revenues

-                      71,212,345

## 40 CORPORATE SOCIAL RESPONSIBILITY (CSR)

	<i>(Amount in Rs.)</i>	
	2018-19	2017-18
As per Section 135 of the Companies Act, 2013 read with Schedule VII, thereby the Company has spent following amount during the year towards CSR		
<b>Amount spent during the year on :</b>		
1) Construction/Acquisition of any asset	-	-
2) On purpose other than (1) above	1,360,000	1,321,400
	<b>1,360,000</b>	<b>1,321,400</b>

**41 RELATED PARTY TRANSACTIONS**

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

- a. Subsidiary Company  
Tokyo Plast Global FZE
- b. Key management personnel (KMP):  
Haresh V. Shah  
Velji L. Shah  
Meghana Mistry (up to 31-May -2018)  
Nikita Jain (from 01-September-2018)
- c. Others - Entities in which above (b) has significant influence :  
Tokyo Finance Limited  
Tokyo Constructions Limited  
Siddh International  
Trishla distributors Inc.  
Tokyo Exim Limited  
Mahavir Houseware Distributors Inc

(ii) Transactions with related parties:

a. Management Compensation :

Particulars	2018-19	2017-18
Short Term employee benefits	8,064,108	7,984,761
Post-employment Benefits	-	-
Other long term benefits	-	-
Termination benefits	-	-
Shares based payments benefits	-	-
	<b>8,064,108</b>	<b>7,984,761</b>

The above remuneration to Key management personnel compensation does not include contribution to gratuity fund, as this contribution is a lump sum amount for all relevant employees based on actuarial valuation.

b. Other Transactions:

Particulars	KMP		Subsidiary		Others	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Interest Income					-	9,526,140
Tokyo Finance Limited					-	4,966,882
Tokyo Construction Limited					-	4,559,258
Rent Expenses					6,962,000	6,331,500
Siddh International					6,962,000	6,331,500
Sale of Investment	7,840,000	-				
Reimbursement of Expenses					120,000	120,000
Tokyo Finance Limited					120,000	120,000

(iii) Balances outstanding at the year end of Related Parties :

(Amount in Rs.)

Particulars	Subsidiary		Others	
	As at 31-Mar-2019	As at 31-Mar-2018	As at 31-Mar-2019	As at 31-Mar-2018
Non Current Investments	1,217,272	2,108,272	-	11,200,000
Tokyo Finance Limited			-	11,200,000
Tokyo Plast Global FZE	1,217,272	1,217,272		
Non Current Loans			48,642,851	135,183,317
Tokyo Finance Limited			-	69,790,466
Tokyo Construction Limited			48,642,851	65,392,851
Other Current Financial Assets				
Interest Accrued but not due			70,353,179	70,423,544
Tokyo Finance Limited			39,148,855	39,173,747
Tokyo Construction Limited			31,204,324	31,249,797
Other Current Financial Assets				
Receivable Advances	2,433,483	7,469,054		
Tokyo Plast Global FZE	2,433,483	2,433,483		
Provision for Impairment in value of Investments	1,217,272	1,217,272		
Tokyo Plast Global FZE	1,217,272	1,217,272		
Provision for Doubtful Other Current Financial Assets	2,433,483	2,433,483		
Tokyo Plast Global FZE	2,433,483	2,433,483		

Note : Balance Outstanding for transaction with KMP as at 31-Mar-19 is NIL (31-Mar-18 : NIL)



**TOKYO PLAST INTERNATIONAL LIMITED****42 DISCLOSURE AS PER IND AS 115 : REVENUE FROM CONTRACTS WITH CUSTOMERS***(Amount in Rs.)*

	2018-19	2017-18
<b>A) Revenue</b>		
The Company generates revenue primarily from manufacturing and sales of plastic thermoware products.		
<b>Revenue from Contracts with Customers</b>		
(i) Sale of Products		
Finished Goods	505,989,604	633,991,075
Traded Goods	11,365,516	-
(ii) Other Operating Revenue		
Ancillary Income from Operations		
Export Benefits	12,447,101	19,539,364
	<b>529,802,220</b>	<b>653,530,439</b>
<b>B) Disaggregation of revenue from contract with customer</b>		
Revenue from the contracts with customers is disaggregated by geographical market, Products and services and timing of revenue as follows:		
<b>i) Primary geographical markets</b>		
Domestic Sales	137,140,495	129,937,268
Exports Sales	392,661,725	523,593,171
	<b>529,802,220</b>	<b>653,530,439</b>
<b>ii) Types of Revenue</b>		
Sale of Goods	517,355,119	633,991,075
Exports Benefits	12,447,101	19,539,364
	<b>529,802,220</b>	<b>653,530,439</b>
<b>iii) Timing of Revenue Recognition</b>		
Products transferred at a point in time	529,802,220	653,530,439
	<b>529,802,220</b>	<b>653,530,439</b>
<b>C) Reconciliation of revenue from operation with Contract Price</b>		
Contract Price	570,612,516	679,527,709
(-) Sales Return	6,536,444	3,477,036
(-) Scheme & Discount	-	-
(-) Reimburesements	333,881	366,016
(-) GST Recovered	33,939,971	22,154,217
Total Revenue from Operations	<b>529,802,220</b>	<b>653,530,440</b>
<b>D) Contract balances</b>		
Receivables which are included in Trade Receivables	190,755,010	209,356,061

43 **FAIR VALUE MEASUREMENTS**

(i) Financial Instruments by Category

(Amount in Rs.)

Cash and Cash Equivalents	As at 31-Mar-2019		
	FVPL	FVOCI	Amortised Cost
<b>Financial Assets:</b>			
Investments	-	-	200,000
Loans	-	-	54,675,725
Trade Receivables	-	-	190,755,010
Cash and Cash Equivalents	-	-	47,565,748
Other Financial Assets	3,908,697	-	84,121,645
<b>Total Financial Assets</b>	<b>3,908,697</b>	<b>-</b>	<b>377,318,129</b>
<b>Financial Liabilities:</b>			
Borrowings	-	-	190,644,122
Trade Payables	-	-	59,688,180
Other Financial Liabilities	-	-	26,936,133
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>277,268,435</b>

Particulars	As at 31-Mar-2018		
	FVPL	FVOCI	Amortised Cost
<b>Financial Assets:</b>			
Investments	-	-	11,400,000
Loans	-	-	140,045,046
Trade Receivables	-	-	209,356,061
Cash and Cash Equivalents	-	-	7,812,541
Other Financial Assets	-	-	81,815,184
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>450,428,832</b>
<b>Financial Liabilities:</b>			
Borrowings	-	-	142,843,081
Trade Payables	-	-	51,119,704
Other Financial Liabilities	395,150	-	24,347,731
<b>Total Financial Liabilities</b>	<b>395,150</b>	<b>-</b>	<b>218,310,515</b>

(ii) Assets and Liabilities that are disclosed at FVTPL or Amortised Cost for which Fair values are disclosed are classified as Level 3.

If one or more of the significant inputs is not based on observable market data, the respective assets and liabilities are considered under Level 3.

(iii) Fair value of financial assets and liabilities measured at amortised cost or FVTPL

(Amount in Rs.)

Particulars	As at 31-Mar-2019		As at 31-Mar-2018		As at 31-Mar-2017		As at 01-Apr-2016	
	Carrying value	Fair Value	Carrying value	Fair Value	Carrying value	Fair Value	Carrying value	Fair Value
<b>Financial Assets:</b>								
Investments	200,000	200,000	11,400,000	12,123,000	11,400,000	11,400,000	11,400,000	11,400,000
Loans	54,675,725	54,675,725	140,045,046	140,045,046	139,314,872	139,314,872	135,780,638	135,780,638
Trade Receivables	190,755,010	190,755,010	209,356,061	209,356,061	201,978,130	201,978,130	108,115,932	108,115,932
Cash and Cash Equivalents	47,565,748	47,565,748	7,812,541	7,812,541	5,439,707	5,439,707	23,654,606	23,654,606
Other Financial Assets	88,030,342	88,030,342	81,815,184	81,815,184	74,539,454	74,539,454	90,902,991	90,902,991
<b>Total Financial Assets</b>	<b>381,226,826</b>	<b>381,226,826</b>	<b>450,428,832</b>	<b>451,151,832</b>	<b>432,672,163</b>	<b>432,672,163</b>	<b>369,854,167</b>	<b>369,854,167</b>
<b>Financial Liabilities:</b>								
Borrowings	190,644,122	190,644,122	142,843,081	142,843,081	10,000	10,000	-	-
Trade Payables	59,688,180	59,688,180	51,119,704	51,119,704	-	-	-	-
Other Financial Liabilities	26,936,133	26,936,133	24,742,881	24,742,881	-	-	-	-
<b>Total Financial Liabilities</b>	<b>277,268,435</b>	<b>277,268,435</b>	<b>218,705,665</b>	<b>218,705,665</b>	<b>10,000</b>	<b>10,000</b>	<b>-</b>	<b>-</b>



## TOKYO PLAST INTERNATIONAL LIMITED

(a) **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market factors. Market risk in case of the Group comprises of Interest rate risk and Currency risk.

i) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the its long-term debt obligations with floating interest rates.

The exposure of the Group's borrowings to interest rate changes as at 31 March, 2019 and 31 March, 2018 are as follows:

(Amount in Rs.)

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
Variable rate borrowings	188,590,084	141,627,913
Fixed rate borrowings	2,054,037	1,215,167
<b>Total</b>	<b>190,644,122</b>	<b>142,843,081</b>

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on variable rate borrowings, as follows:

(Amount in Rs.)

Particulars	Effect on Profit before tax	
	As at 31-Mar-2019	As at 31-Mar-2018
100 basis points increase	(1,969,962)	(1,487,797)
100 basis points decrease	1,969,962	1,487,797

ii) **Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The following table analyses foreign currency risk from financial instruments as of March 31, 2019:

Particulars	USD	EURO	GBP	AED	Total	INR	Total
<b>Financial Assets :</b>							
Investments	-	-	-	-	-	200,000	200,000
Loans	-	-	-	64,995	64,995	54,610,730	54,675,725
Trade Receivables	91,597,238	4,105,593	3,147,147	-	98,849,978	91,905,032	190,755,010
Cash and Cash Equivalents	-	-	-	617,732	617,732	46,948,016	47,565,748
Other Financial Assets	3,908,697	-	-	-	3,908,697	84,121,645	88,030,342
<b>Total exposure towards financial assets (A)</b>	<b>95,505,935</b>	<b>4,105,593</b>	<b>3,147,147</b>	<b>682,727</b>	<b>103,441,402</b>	<b>277,785,424</b>	<b>381,226,826</b>
<b>Financial Liabilities:</b>							
Borrowings	-	-	-	-	-	189,815,302	190,644,122
Trade Payables	-	-	-	-	-	59,688,180	59,688,180
Other Financial Liabilities	13,554,334	-	-	-	13,554,334	14,210,619	26,936,133
<b>Total exposure towards financial liabilities (B)</b>	<b>13,554,334</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,554,334</b>	<b>263,714,101</b>	<b>277,268,435</b>
<b>Net exposure towards financial instruments (A - B)</b>	<b>81,951,601</b>	<b>4,105,593</b>	<b>3,147,147</b>	<b>682,727</b>	<b>89,887,068</b>	<b>14,071,323</b>	<b>103,958,391</b>

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The following table analyses foreign currency risk from financial instruments as of March 31, 2018:

(Amount in Rs.)

Particulars	USD	EURO	GBP	AED	Total	INR	Total
<b>Financial Assets :</b>							
Investments	-	-	-	-	-	11,400,000	12,291,000
Loans	-	-	-	-	-	140,045,046	140,045,046
Trade Receivables	111,987,015	9,026,830	1,717,414	-	122,731,259	86,624,802	209,356,061
Cash and Cash Equivalents	-	-	-	4,960,685	4,960,685	2,851,856	2,851,856
Other Financial Assets	-	-	-	177,036	177,036	81,638,148	86,673,719
<b>Total exposure towards financial assets (A)</b>	<b>111,987,015</b>	<b>9,026,830</b>	<b>1,717,414</b>	<b>5,137,721</b>	<b>127,868,980</b>	<b>320,126,369</b>	<b>451,217,682</b>
<b>Financial Liabilities:</b>							
Borrowings	-	-	-	-	-	142,197,736	142,197,736
Trade Payables	-	-	-	735,424	735,424	50,384,279	50,384,279
Other Financial Liabilities	13,949,484	-	-	-	13,949,484	11,438,741	25,759,186
<b>Total exposure towards financial liabilities (B)</b>	<b>13,949,484</b>	<b>-</b>	<b>-</b>	<b>735,424</b>	<b>14,684,908</b>	<b>204,020,756</b>	<b>218,341,201</b>
<b>Net exposure towards financial instruments (A-B)</b>	<b>98,037,531</b>	<b>9,026,830</b>	<b>1,717,414</b>	<b>4,402,297</b>	<b>113,184,071</b>	<b>116,105,613</b>	<b>232,876,481</b>

### Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, GBP and EURO exchange rates, with all other variables held

Particulars	Effect on Profit before tax		
	As at 31-Mar-2019	As at 31-Mar-2018	0 Jan 00
<b>USD Sensitivity</b>			
INR/USD Increase by 1%	(174,857)	3,326,657	6,059,388
INR/USD Decrease by 1%	174,857	(3,326,657)	(6,059,388)
<b>EUR Sensitivity</b>			
INR/EUR Increase by 1%	149,224	802,137	515,673
INR/EUR Decrease by 1%	(149,224)	(802,137)	(515,673)
<b>GBP Sensitivity</b>			
INR/GBP Increase by 1%	63,743	50,212	64,667
INR/GBP Decrease by 1%	(63,743)	(50,212)	(64,667)

### (b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk primarily arises from Trade receivables and Loans, Cash and cash equivalents and Deposit with banks.

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

#### Trade Receivables

- i) The Group's customer base consists of a large corporate customers. For majority of its customers, the payment terms is partly in advance and balance at the time of shipment reaches at customers location. Group is dealing with many customers regularly last many years and they are regular in paying debts. Hence credit risk is low.
- ii) Customer credit risk is managed by the Group's established policies, procedures and control relating to customer credit risk management. Before accepting any new customer, the Group has appropriate level of control procedures to assess the potential customer's credit quality. The credit-worthiness of its customers are reviewed based on their financial position, past experience and other factors. The credit period provided by the Group to its customers generally ranges from 0-90 days. Outstanding customer receivables are regularly monitored. The credit risk related to the trade receivables is mitigated by taking letter of credit as and where considered necessary, setting appropriate payment terms and credit period, and by setting and monitoring internal limits on exposure to individual customers.
- iii) On the basis of the the historical experience, the risk of default in case of trade receivable is low. Provision is made for doubtful receivables on individual basis depending on the customer ageing, customer category, specific credit circumstances & the historical experience of the Group.
- iv) The gross carrying amount of Trade Receivables is Rs. 213339004 as at 31st March, 2019 and Rs. 231940055 as at 31st March, 2018.



## TOKYO PLAST INTERNATIONAL LIMITED

### Reconciliation of loss allowance provision- Trade receivables

Check

(Amount in Rs.)

Particulars	As at 31-Mar-2019	As at 31-Mar-2018	0 Jan 00
Loss allowance at the beginning of the year	22,583,994	22,583,994	22,583,994
Add: Changes in loss allowances	-	-	-
Loss allowance at the end of the year	22,583,994	22,583,994	22,583,994

### Financial Assets other than Trade Receivables

i) The Group places its cash and cash equivalents and deposits with banks with high investment grade ratings which limits the amount of credit exposure with bank and conducts ongoing evaluation of the credit worthiness of the bank with which it does business. Given the high credit ratings of these financial institutions, the Group does not expect these financial institutions to fail in meeting their obligations.

ii) In case of Investments, security deposits, advances and receivables given by the Group provision is taken on a case to case basis depending on

iii) The gross carrying amount of Financial Assets other than Trade Receivables is Rs. 194122571 as at 31st March, 2019 and Rs. 244723526 as at 31st March, 2018.

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

Particulars	As at 31-Mar-2019	As at 31-Mar-2018	0 Jan 00
Loss allowance at the beginning of the year	3,650,755	3,650,755	3,650,755
Add: Changes in loss allowances	-	-	-
Loss allowance at the end of the year	3,650,755	3,650,755	3,650,755

### (c) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2019:

(Amount in Rs.)

Particulars	Carrying Amount	Up to 1 Year	Beyond 1 Year	Total
Borrowings	190,644,122	189,418,904	1,225,218	190,644,122
Trade and other payables	86,624,313	86,624,313	-	86,624,313
<b>Total (as at March 31, 2019)</b>	<b>277,268,435</b>	<b>276,043,217</b>	<b>1,225,218</b>	<b>277,268,435</b>
Borrowings	143,488,426	142,918,603	569,822	143,488,426
Trade and other payables	75,862,584	75,862,584	-	75,862,584
<b>Total (as at March 31, 2018)</b>	<b>219,351,010</b>	<b>218,781,188</b>	<b>569,822</b>	<b>219,351,010</b>

### 45 CAPITAL MANAGEMENT

The capital structure of the Group consists of net debt and total equity of the Group. The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Group's risk management committee reviews the capital structure of the Group considering the cost of capital and the risks associated with each class of capital.

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### 46 ADDITIONAL INFORMATION TO BE GIVEN UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF THE ENTERPRISES AS SUBSIDIARY COMPANY

2018-19

(Amount in Rs.)

Particulars	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent :								
Tokyo Plast International Lt	99.94	560,627,065	91.55	(37,875,377)	104.70	766,086	91.31	(37,109,291)
Subsidiaries :								
Foreign								
Vimalnath Impex FZE	0.06	350,000	8.45	(3,496,201)	-4.70	(34,417)	8.69	(3,530,618)
<b>Total</b>	<b>100.00</b>	<b>560,977,065</b>	<b>100.00</b>	<b>(41,371,578)</b>	<b>100.00</b>	<b>731,669</b>	<b>100.00</b>	<b>(40,639,909)</b>

2017-18

(Amount in Rs.)

Particulars	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent :								
Tokyo Plast International Lt	99.33	598,556,046	101.44	40,774,123	108.77	213,365	101.48	40,987,488
Subsidiaries :								
Foreign								
Vimalnath Impex FZE	0.67	4,037,846	-1.44	(579,844)	-8.77	(17,204)	-1.48	(597,048)
<b>Total</b>	<b>100.00</b>	<b>602,593,892</b>	<b>100.00</b>	<b>40,194,280</b>	<b>100.00</b>	<b>196,161</b>	<b>100.00</b>	<b>40,390,441</b>

### 47 SALIENT FEATURE OF THE FINANCIAL STATEMENT OF SUBSIDIARY COMPANY

[Pursuant to the first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014 -AOC-1]

Particulars	Vimalnath Impex FZE
Reporting period for the subsidiary concerned , if different from the Holding Company reporting Period	01-April-2018 to 31-March 2019
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	USD
Share Capital	891,000
Reserve and Surplus	(4,157,382)
Total Assets	1,636,721
Total Liabilities	4,903,103
Turnover and Other Income	-
Profit Before Tax	(3,530,618)
Provision for Taxation(Including Deferred Tax)	-
Profit after Tax	(3,530,618)
Dividend	-
% of Shareholding	100

As per our report of even date

For Vinodchandra R Shah & Co.  
Chartered Accountants  
Firm Registration No.115394W

Gaurav Parekh  
Partner  
Membership No. 140694

Place: Mumbai  
Date: 13 May, 2019

For and Behalf of Board

Velji L. Shah (Chairman and M.D., DIN: 7239)  
Haresh V. Shah (Director and C.F.O., DIN: 8339)  
Nikita Jain (C.S. and Compliance Officer)

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**TOKYO PLAST INTERNATIONAL LIMITED**



**TOKYO PLAST INTERNATIONAL LIMITED**

CIN : L25209DD1992PLC009784

Regd. Office : Plot No.363/1(1,2,3), Shree Ganesh Industrial Estate, Kachigaum Road, Daman - 396210 (U.T.)

Email : info@tokyoplast.com Website : www.tokyoplastint.in

**Form MGT-11**

**Proxy Form**

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

Name of the member(s)		E-Mail Id:	
Registered Address :		Folio No./* Client Id:	
		* DP Id:	

I/We, being the member(s) of \_\_\_\_\_ shares of Tokyo Plast International Limited, hereby appoint:

- 1) \_\_\_\_\_ of \_\_\_\_\_ having E-Mail ID \_\_\_\_\_  
or failing him
- 2) \_\_\_\_\_ of \_\_\_\_\_ having E-Mail ID \_\_\_\_\_  
or failing him
- 3) \_\_\_\_\_ of \_\_\_\_\_ having E-Mail ID \_\_\_\_\_  
or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on 27th September, 2019 at 3.30 p.m. at Hotel Sovereign, Sea Face Road, Daman-396 210 (U.T.) and at any adjournment thereof in respect of such resolutions as are indicated below :

<b>Resolutions</b>
<b>Ordinary Business</b>
1.(i) To consider and adopt the Audited Standalone Financial Statement for the year ended 31st March, 2019 and the Report of Board of Directors and Auditors thereon.
(ii) To consider and adopt the Audited Consolidated Financial Statement for the year ended 31st March, 2019 and the Auditors Report thereon.
2.Re-appointment of Mr. Haresh V. Shah, who retires by rotation and, being eligible, offers himself for re-appointment.
<b>Special Business</b>
3.Approve re - appointment of Mr. Tassadduq Ali Khan (DIN: 00008368) as an Independent Director of the Company.
4.Approve re - appointment of Mr. Chimanlal Andrijibhai Kutchhi (DIN: 00058092) as an Independent Director of the Company.
5.Shifting of registered office of the Company from the Union Territory of Daman to the State of Maharashtra.

Signed this \_\_\_\_ day of \_\_\_\_\_ 2019.

\_\_\_\_\_  
Signature of Shareholder

Rupee 1  
Revenue  
Stamp

\_\_\_\_\_  
Signature of First Proxy Holder

\_\_\_\_\_  
Signature of Second Proxy Holder

\_\_\_\_\_  
Signature of Third Proxy Holder

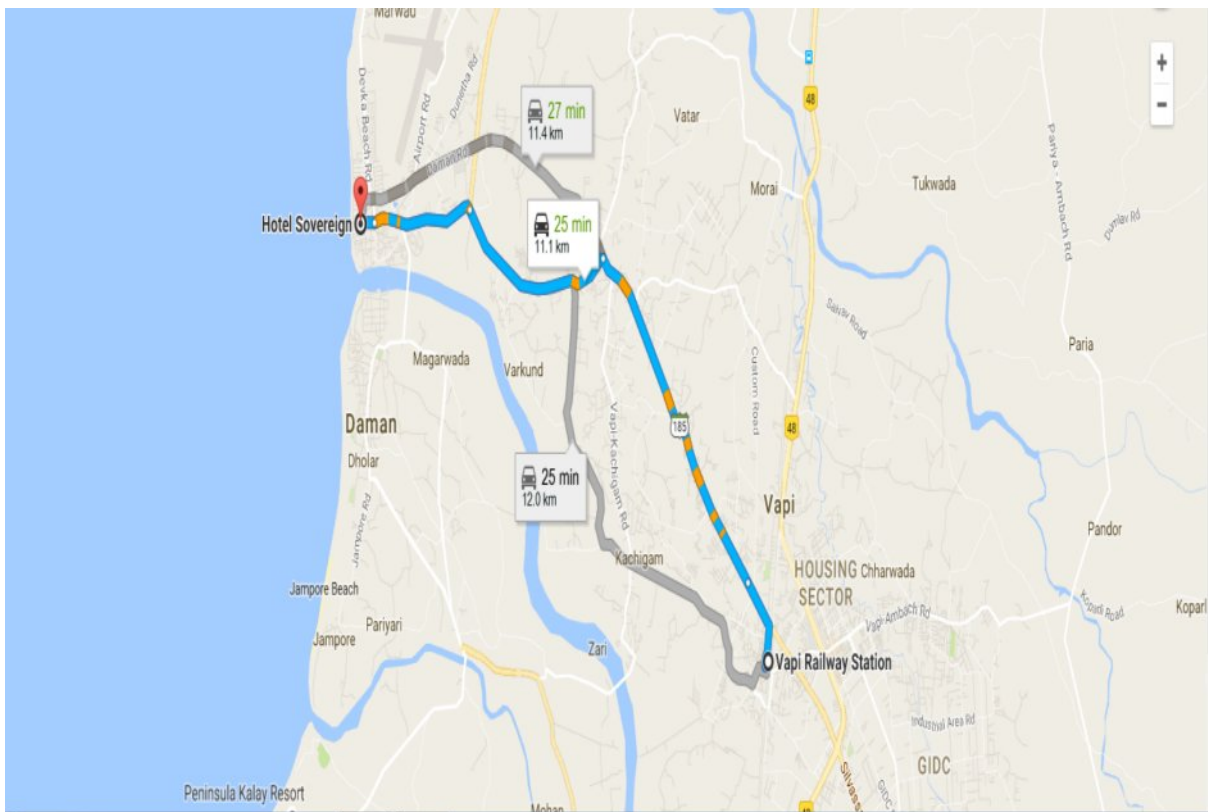


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# ROUTE MAP



Venue  
Hotel Sovereign  
Sea Face Road,  
Daman-396210 (U.T.)

To

*If undelivered, please return to*

**TOKYO PLAST INTERNATIONAL LTD**

**Registered Office**

Plot No.363/1(1,2,3)

Shree Ganesh Industrial Estate

Kachigaum Road, Daman

Daman & Diu - 396 210