TOKYO

TOKYO PLAST

International Ltd.

ANNUAL REPORT 2021 - 2022

CIN : L25209DD1992PLC009784

BOARD OF DIRECTORS

Shri Velji L. Shah (Chairman & Managing Director)

Shri Haresh V. Shah

Shri Chimanlal A. Kachhi

Smt. Jagruti Mayurbhai Sanghvi

Mr. Viraj Devang Vora

Mr. Priyaj Haresh Shah

AUDITORS

U.V. Shah & Co.
Chartered Accountants

COMPANY SECRETARY

Rekha Bagda (Upto 11th August, 2022)

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

Link Intime India Pvt. Ltd.
(Sharex Dynamic (India) Pvt. Ltd. merged into Link Intime India Pvt. Ltd. w.e.f. 01.09.2020)
C- 101, 247 Park, L B S Marg
Vikhroli West
Mumbai-400083

TWENTY NINETH ANNUAL GENERAL MEETING

Date : 30th September, 2022

Time : 11.00 A.M.

Venue : Through Video Conferencing and other audio/visual means.

CONTENTS

NOTICE

Notice is hereby given that the Twenty Ninth Annual General Meeting of the shareholders of Tokyo Plast International Limited (CIN -L25209DD1992PLC009784) will be held on Friday, 30th September, 2022 at 11:00 A.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:

   (i) the Audited Standalone Financial Statementfor the year ended 31st March, 2022and the Report of the Board of Directors and Auditors thereon.

   (ii) the Audited Consolidated Financial Statement for the year ended 31st March, 2022and 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.

3. To appoint a Director in place of Mr. PriyajHaresh Shah Director, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. Appointment of Statutory Auditor to fill casual vacancy:

   To appoint Statutory Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   “RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if anyM/s. U B G & Company, Chartered Accountants ((Registration No.141076W), be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s U.V.Shah& Co, Chartered Accountants”.

   “RESOLVED FURTHER THAT M/s. U B G & Company Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office from 1st September, 2022 until the conclusion of the 29th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

5. Appointment of Statutory Auditor:

   To appoint Statutory Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. U B G & Company , Chartered Accountants (Registration No.141076W), be and are hereby appointed as the Statutory Auditor of the Company, to hold the office from the conclusion of 29th Annual General Meeting, for a singleterm of 5 (five) years i.e. until the conclusion of 34th Annual General Meeting, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

"RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e – forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution."

IMPORTANT NOTES:

1. This AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slipare not annexed to this Notice.

2. The Register of members and the share transfer books of the company will remain closed from 24th September, 2022 to 30th September, 2022(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, Link Intime India Pvt Ltd, C- 101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400083. Phone No. 49186270. Website: linkintime.co.in, email ID: www.rnt.helpdesk@linkintime.co.in if the shares are held in physical form and to the concerned Depository Participants ('DP'), if the shares are held in electronic form.

4. In line with the MCA General Circular dated May 5, 2020, the Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with theCompany/Depositories. The Notice convening the 29thAGM has been uploaded on the website of the Company at www.tokyoplastint.in

1. Members desirous of obtaining any informationconcerning the accountsof 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.

2. Since the AGM will be held through VC / OAVM, the RouteMap is not annexed in this Notice.

1. 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').

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.

CDSL e-Voting System – Fore-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/ 2021 dated 13th January, 2021, General Circular No. 19/2021 dated 8th December, 2021, General Circular No. 21/2021 dated 14th December, 2021 and General Circular No. 02/2022 dated 5th May, 2022.. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.tokyoplastint.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e.www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/ 2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOININGVIRTUAL MEETINGSARE AS UNDER:

(i) The voting period begins on 27th September 2022 at 9 A.M. and ends on 29th September 2022 5 P.M.. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (recorded date) of 23rd September 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demant mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i .e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi-Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demant mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL:https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password . After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote dur ing the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in Demant mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login Type	Helpdesk details
Individual Shareholders holding securities in Demant mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request to helpdesk.evoting@nsdl.com or contact at 022-23058738 and 22-23058542-43
Individual Shareholders holding securities in Demant mode with **NSDL**	Members facing any technical issue in login can contact NDSL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free No.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

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

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Tokyo Plast International Limited on which you choose to vote.

(x) On the voting page, you will see " RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

* Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
* A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
* After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
* The list of accounts linked in the login should be mailed to helpdesk.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.
* Alternatively Non Individual shareholders are required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@tokyoplast.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM / EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register them selves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@tokyoplast.com The share holders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@tokyoplast.com These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

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

Item No. 2 & 3

Particulars	**Mr Haresh Velji Shah**	**Mr Priyaj Haresh Shah**
Date of Birth	16.08.1974	20.02.1996
Date of Appointment	01.07.1996	13.08.2020
Qualifications	Graduate in Plastic Industry	Graduate
Expertise in specific functional areas	Plastic Industry	Plastic Industry
Directorship in other Public Limited Companies	i. Tokyo Finance Limited ii. Tokyo Constructions Limited iii. Tokyo Exim Limited	Nil
Membership of Committees in another Public Limited Companies	Investor Relations Committee of Tokyo Finance Limited.	Nil
Number of Shares held in the Company	NIL	25,39,918

Item No. 4 & 5

The members of the Company had appointed M/s.U.V.Shah&Co.Chartered Accountant" (Firm Registration No.109814W) through Postal Ballot as Statutory Auditor to hold the office until the conclusion of 29th Annual General Meeting of the Company.

However ,M/s U. V. Shah& Co. Chartered Accountant vide their letter dated 26th September,2022 have resigned from the position of Statutory Auditor of the Company, resulting into a in the office of the Statutory Auditor of the Company due to expiry of valid Peer review Certificate.

The Board of Directors at its meeting held on 1st September, 2022, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act,2013 read with the Companies (Audit and Auditors) Rules,2014 and other applicable provisions if any, recommended the appointment of M/s. U B G & Company, Chartered Accountants (Firm Registration No. 141076W), as Statutory Auditor of the Company to hold office for a period of five years, from the conclusion of 29thAnnual general Meeting till the conclusion of 34th Annual General Meeting of the Company to fill the casual vacancy caused by resignation of M/s. U.V. Shah& Co. subject to the approval by the members at 29th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommendation by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate fromU B G & Company, Chartered Accountants to act as Statutory Auditor of the Company in place of M/s U.V. Shah & Co. Chartered Accountants along with their confirmation that, their appointment, if made, would be within prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution

The Board accordingly recommends the Ordinary Resolution set out at Item No.4 of the accompanying Notice for approval of the Members.

Name of the Statutory Auditors	M/s U B G & Co
Date of Appointment	01/09/2022
FRN	141076W
Term of Appointment	F.Y.22-23 to F.Y.26-27
Brief Profile of the Audit Firm	: U B G & Company is a Peer Reviewed Chartered Accountant Firm with a team of dedicated professionals with diverse skills and proficiency enabling them to cater clients operating at different scales. They have a combined experience of more than 21 years.

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:

Place : Mumbai
Date : 1st September, 2022

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 Ninth Annual Report and the Audited Financial Statement for the year ended March 31, 2022.

FINANCIAL RESULTS

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

(Rs. In lacs)

Particulars	Standalone		Consolidated	
	2021-22	**2020-21**	**2021-22**	**2020-21**
Revenue from operations	7993.21	6288.89	7793.21	6288.89
Profit for the year before tax	(25.43)	10.49	(25.44)	10.48
Tax Expenses	(9.95)	(1.6)	(9.95)	(1.6)
Net Profit after Tax	(15.48)	12.09	(15.49)	12.08
Other Comprehensive Income, net of income tax	89.52	48.17	89.75	47.97
Surplus carried over to Balance Sheet	74.01	60.26	74.26	60.05
EPS (Basic)	(0.16)	0.13	(0.16)	0.13
(Diluted)	(0.16)	0.13	(0.16)	0.13

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.

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 revenue from Operations during the year under review were Rs.7993.21Lacs as against Rs.6288.89 Lacs in the previous year. The Profit/Loss after tax is Rs.(15.49)Lacs as against Rs.12.08Lacs 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, 2022.

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 has to pay Annual Listing Fees for the year 2021-22.

DEMATERIALISATION OF SHARES

91.90% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2022. The Company's Registrar is Linkintime India Pvt. Ltdsituated at C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400083. Phone No.+ 91- 22 49186000, Website linkintime.co.in, email ID: rnt.helpdesk@linkintime.co.in

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

During the year under review, there were no applications made or proceeding pending under Insolvency and Bankruptcy Code, 2016.

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

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

MEETING

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

During the year, Seven 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

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), & Mr. Priyaj Haresh Shah (DIN-08828464)Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered themself 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, 2022, 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. U. V. Shah & Co, Chartered Accountant, (Firm Registration No. 109814W), were appointed as statutory auditors from 18th October 2021 through postal ballot till the conclusion of the twenty-NinthAnnual General Meeting (AGM) of the Company in 2022, subject to the ratification of their appointment at every AGM, if required under law.

However M/s. U. V. Shah & Co, Chartered Accountant, (Firm Registration No. 109814W) has resigned before 29th Annual General Meeting and to fill that casual vacancy M/s. U B G & Company to be appointed as statutory auditor in 29th Annual General Meeting with the approval of Shareholders.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

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 2021-22 is attached herewith as Annexure – A signed by Mr. Virendra Bhatt.

The Secretarial Audit Report for the financial year ended 31st March, 2022 contains certain qualifications

Clarification provided by the board – The Company has complied with Secretarial Standards on regular basis. However, on some occasions, there were instances of lapse it was inadvertently escaped the compliance. The Company will take a note of the same in the future and the management of the Company assure you to comply all the provisions of the applicable law in true spirit in future and is under process of making all the default good.

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 Auditorsor such other professional as may be decided by the Board to conduct internal audit of the functions and activities of the company In line with this requirement, the Board of Directors has appointed Mr. Rahul A. Chincholkar, Cost Accountant, Partner of RCK & Co. as, Internal Auditor of the Company for the financial year 2022-23.

He has submitted Internal Audit Report for the financial year 2021-22 to the Board. No major audit observations were observed during the Internal Audit for the financial year 2021-22.

SUBSIDARY 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 2021-2022 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 omitted through the Companies (Amendment) Act, 2017 ("Amendment Act, 2017"), which was published in the Official Gazette on 03.01.2018 and Annual Return MGT-7 is placed on website.

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.

The provision of Section 135 of the Companies Act relating to Corporate Social Responsibility are not applicable for the financial year 2021-22 as the Company is having Net worth less than rupees Five Hundred Crore, Turnover less than rupees One Thousand Crore and Net Profit less than rupees Five Crore.

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

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 2021-22.

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- E.

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

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 : 1st September, 2022

ANNEXURE TO BOARD'S REPORT

ANNEXURE – A

Form No.: MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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 Company's statutory registers, minute books, forms and returns filed with the Registrar of Companies ("ROC") soft copy of the various records sent over mail as provided by the Company and other relevant records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 ("audit Period"), prima facie complied with the statutory provisions listed hereunder:

I have examined the statutory registers, minute books, forms and returns filed with the ROC and other relevant records maintained by the Company for the financial year ended on 31st March, 2022 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) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment - applicable only to the extent of Foreign Direct Investments and Overseas Direct Investment;

(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, 2022:-

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(c) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008; the Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) The management has identified and confirm the other laws as specifically applicable to the Company and it has proper system to comply with the provisions of the respective Acts, Rules and Regulations; 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 and 2 issued by the Institute of Company Secretaries of India;

(b) The Listing Agreements entered into by the Company with the Stock Exchanges read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period, 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 the followings:

(i) The Company has delayed in filing of the Statement of Investor complaints for the quarter ended 31st March, 2021 and 31st December, 2021 under Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In respect of the above, the National Stock Exchange Limited vide its letter dated 14th January, 2022 has levied the penalty. Thereafter, the Company vide its letter dated 17th February, 2022 has requested the National Stock Exchange Limited for waiver of penalty. As on 31st March, 2022, the waiver application is pending.

(ii) The Company has delayed in submission; the Outcome of the Board Meeting held for approval of the Financial Results for the quarter ended 31st March, 2021 under Regulation 30, the Annual Report along with the Notice of the Annual General Meeting under Regulation 34, intimation of the Record Date under Regulation 42, publication of the Notice of the Annual General Meeting in the Newspapers under Regulation 47, filling of Shareholding Pattern for the quarter ended 31st March, 2021 under Regulation 31(As informed by the Company, the delay was due to technical error on the portal), filling of Compliance Certificate for the quarter ended 31st December, 2021 and publication of the Financial Results for the quarter ended 31st December , 2021 in the Newspapers under Regulation 47 (As informed by the Company, it has submitted within the time but the delay was from the end of publishers) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(iii) The Company has not uploaded all the details on its website as required to be uploaded under Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(iv) The Company has delayed in filing of intimation of Closure of Trading Window for the quarter ended 30th June, 2021.

(v) The Company has delayed in filing of the details of the Directors, Member(s) of Promoter Group and Designated Person(s) to the Depository. As informed by the Company, the delay was due to technical error on the portal.

(vi) The Company has not complied with the terms and conditions of the SEBI Circular No.: CIR/CFD/CMD1/114/2019 dated 18th October, 2019 in respect of Resignation of Statutory Auditors of the Company.

(vii) The Company has not disclosed all the details as required to be disclosed under the SEBI Circular No.: CIR / CFD / CMD / 4 / 2015 dated 09th September, 2015 in respect of Appointment and Resignation of Statutory Auditors of the Company.

(viii) During the review period, the Company has delayed in filing of disclosure under SEBI Circular No.: SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018 for the financial year ended 31st March, 2021.

(ix) The Company has not filed Annual Report for the financial year ended 31st March, 2021 in XBRL mode as required under BSE Circular No.: LIST/COMP/40/2018-19 dated 08th February, 2019 and NSE Circular No.: Ref No: NSE/CML/2019/26 dated 01st November, 2019.

(x) The Company has not updated the Information regarding Statutory Auditors of the Company as required under the BSE Circular No.: LIST/COMP/54/2019-20 dated 20th January, 2020.

I further report that:

1. I have not examined the Financial Statements, financial Books & related financial Act like Income Tax, Sales Tax, Value Added Tax, Goods and Service Tax Act, ESIC, Provident Fund & Professional Tax, Related Party Transactions, including reconciliation of Bank Statements etc. For these matters, I rely on the report of statutory auditor 's and their observations, if any, and notes on accounts in Financial Statement for the year ended 31st March, 2022.

2. The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were prima facie carried out in compliance with the provisions of the Act.

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

4. I was informed and I observed from the minutes of the Board and Committee Meetings that all the decisions at the Meetings were prima facie carried out unanimously.

5. There are prima facie adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines subject to observations and qualifications, if any made by the Statutory Auditors in their report.

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

7. I observed from the Audited Financial Statements that during the audit period, the Company has not received any outstanding amount from the Subsidiary Companies.

8. During the audit period, the company has submitted application to the Stock Exchanges for seeking reclassification of Promoters of the Company as Public Shareholders at the Annual General Meeting held on 01st September, 2021, the approval from both the Stock Exchanges was pending to be received as on 31st March, 2022.

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. Merger / amalgamation / reconstruction etc.;

I further report that:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. 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 financial records and Books of Accounts of 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.

7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Date : 13th May, 2022

Virendra G. Bhatt

Place: Mumbai

Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 1439/2021

UDIN: A001157D000313183

ANNEXURE – B

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.)

AOC-1

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	USD
4	Share capital	891000
5	Reserves & surplus	-504528
6	Total assets	747363
7	Total Liabilities	747363
8	Investments	--
9	Turnover	--
10	Profit before taxation	-884
11	Provision for taxation	--
12	Profit after taxation	-884
13	Proposed Dividend	--
14	% of shareholding	100

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

1. Names of subsidiaries which are yet to commence operations: Nil
2. 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
Place :13th May, 2022

Velji L. Shah
Chairman& Managing Director
DIN: 00007239

*Company is in the process of liquidation of its Subsidiary, hence the consolidated figures arenot presented as per Accounting standard (AS) 21 during the year.

ANNEXURE-C

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	Priyaj H. Shah	
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	42.00	36.00	34.56	112.56
Stock Option	--	--	--	--
Sweat Equity	--	--	--	--
Commission -as % of profit - others, specify...	--	--	--	--
Others, please specify	--	--	--	--
Total (A)	42.00	36.00	34.56	112.56

B) Remuneration to other Directors : None

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

Particulars of Remuneration	Key Managerial Personnel	Total Amount
	Rekha bagda	
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	3.72	3.72
Stock Option	--	--
Sweat Equity	--	--
Commission -as % of profit - others, specify...	--	--
Others, please specify	--	--
Total (A)	3.72	3.72

ANNEXURE – D

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 appli cable to the Company.

The Total Electric consumption during the year : 34,10,727 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 Moudling 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. 6164.63 Lacs (Previous Year Rs. 5035.16 lacs). The expenditure in foreign currency including imports during the year amounted to Rs.1712.64 Lacs (previous year Rs.717.20 Lacs.)

For And On Behalf of the Board of Directors

Place : Mumbai
Date : 1st September, 2022

Velji L. Shah
Chairman& Managing Director
DIN: 00007239

ANNEXURE – E

CORPORATE SOCIAL RESPONSIBILITY

Company constituted Corporate Social Responsibility Committee (CSR) Pursuant to provisions of section 135 of the

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 :	:	Weblink : www.tokyoplastint.in
2	The Composition of the CSR Committee	:	The Committee Comprise of following Members : Mr. Chimanlal Andrjibhai Kutchhi (Member) Mr.Viraj Vora (Member) Mr. Haresh V. Shah (Member)
3	Average net profit of the company for last three financial years.	:	46,81,879
4	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	:	NA
5	Details of CSR spent during the financial year		
a)	Total amount to be spent for the Financial year	:	NA
b)	Amount un spent, if any	:	N.A

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

1	2	3	4	5	6	7	8
Sr. No.	CSR Project or activity identified	Sector in Which The Project is Covered	Project or programs	Amount outlay (budjet) project programs wise	Amount spent on the projects or programs Sub-heads:	Cumulative Expenditure upto the reporting Period	Amount spent Direct or through implementing Agency
	NA	NA	NA	NA	NA	NA	NA
Total							

3. Reasons for not spending the stipulated CSR expenditure: NA

4. Responsibility Statement:

` The Responsibility Statement of the Corporate Social Responsibility Committee o f 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

Chimanlal Andarji Kachhi
Chairman, CSR Committee
DIN: 00058092

ANNEXURE-E

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 2021-22, ratio of the remuneration of each Director to the medianremuneration of the employees of the Company for theFinancial Year 2021-22 are as under:

(Amt in Lacs)

Name of Directors/KMP & Designation	Remuneration for F.Y. 2021-22	Remuneration for F.Y. 2020-21	%Increase in Remuneration in F.Y. 2021-22	Ration of Remuneration to median remuneration of employees
Velji L. Shah *(Chairman & MD)*	42.00	42.00	-	31.07
Haresh V. Shah *(Executive Director & CFO)*	36.00	36.00	-	26.63
Priyaj Haresh Shah (Executive Director)	34.56	20.16	-	25.56
Ms. Rekha Bagda (CS)	3.72	3.10	-	2.75

B. The median remuneration of employees was Rs.1,35,200/- in financial year 2021-22. There was 33.33% decrease in MRE in financial year 2021-22 of as compared to financial year 2020-21 as there was increase in number of employees.

C. Number of permanent employees on the rolls of Company was 399 employees as on 31.03.2022.

D. There was no change of aggregate remuneration of non-managerial employees &no change in the remuneration of Whole Time Director and Managing Director during the year.

E. Remuneration paid during the year ended 31st March, 2022 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 2021-22 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, Priyaj Haresh Shah, Balaji Chakrapani, Arun Hazare, Rajesh Rao, Anurag Jauhari, Babsaheb Chitale and Gracy Sebastian.

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 : 1st September, 2022

Velji L. Shah
Chairman & Managing Director
DIN: 00007239

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

GLOBAL ECONOMIC OUTLOOK & RECENT DEVELOPMENT & OVERVIEW

COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is a mechanism by which the values, policies and procedures of the organizations are inculcated and manifested. The essence of corporate governance lies in promoting and maintaining integrity, transparency and accountability throughout the organization.

OUTLOOK

F.Y. 2021-2022 was once again dominated by the COVID-19 pandemic as new waves of infection swept across countries. In India, the second wave (called 'Delta') proved far more deadly than the first that struck in 2020.

The advent of the highly transmissible variant 'Omicron' in early January 2022 (the third wave) spread much dread across the world. During this wave, India's daily number of reported cases peaked to nearly 3,50,000 on 20 January 2022 and the active case load was over 22 million as on 23 January 2022. Fortunately, while highly transmissible, Omicron was not as clinically deadly as Delta. So, while many got infected, almost all got well again within a week or so, without hospitalisation and mortality. The impact of the second and third wave of the pandemic on the performance of the Company and the management has took necessary efforts.

When the global economy seemed to be at the cusp of witnessing green shoots of recovery after leaving the worst of the COVID-19 pandemic behind (despite uncertainties associated with subsequent waves of infection and rising global inflationary pressures), the Russia-Ukraine crisis escalated. Consequently, prices of crude oil and gas, food grains such as wheat and corn, and several other commodities have shot up. The conflict has also brought in severe financial sanctions and political pressure on Russia from the rest of the world, primarily the Western powers. It is obvious that these will likely have unpredictable and undesired implications on the global financial system and economy. Global investors, for instance, are shoring up their money into safer-haven assets such as gold and US Treasuries, while equity markets in emerging countries, which were seeing capital outflows since the US Federal Reserve's announcement to taper asset purchases in November, are in a state of flux.

It is, therefore, no surprise that the war in Ukraine and its potential economic impact have forced several economic forecasters to go back to their drawing boards and revise their growth projections for this year most now point to less-than-expected growth in 2022.

INDUSTRIAL STRUCTURE AND DEVELOPMENT

The Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman tabled the Economic Survey 2021-22 in Parliament today, which states that the year ahead is well poised for a pick-up in private sector investment with the financial system in a good position to provide support to the revival of economy. The growth projection for 2022-23 is based on the assumption that there will be no further debilitating pandemic related economic disruption, monsoon will be normal, withdrawal of global liquidity by major central banks will be broadly orderly, oil prices will be in the range of US$70-$75/bbl, and global supply chain disruptions will steadily ease over the course of the year.

The above projection is comparable with the World Bank's and Asian Development Bank's latest forecasts of real GDP growth of 8.7 per cent and 7.5 per cent respectively for 2022-23. As per the IMF's latest World Economic Outlook (WEO) growth projections released on 25th January, 2022, India's real GDP is projected to grow at 9 per cent in both 2021-22 and 2022-23 and at 7.1 per cent in 2023-24. This projects India as the fastest growing major economy in the world in all these three years.

Referring to First Advance Estimates, the Survey states that the Indian economy has grown approx. 9.2 per cent in real terms in 2021-22, after a contraction of 7.3 per cent in 2020-21. This implies that overall economic activity has recovered past the pre-pandemic levels. Almost all indicators show that the economic impact of the "second wave" in Q1 was much smaller than that experienced during the full lockdown phase in 2020-21, even though the health impact was more severe.

Industrial sector went through a sharp rebound from a contraction of 7 per cent in 2020-21 to an expansion of 11.8 per cent in this financial year. The manufacturing, construction and mining sub-sectors went through the same swing although the utilities segment experienced a more muted cycle as basic services such as electricity and water supply were maintained even at the height of the national lockdown. The share of industry in GVA is now estimated at 28.2 per cent.

On the Exports and Imports front, the Survey states that India's exports of both goods and services have been exceptionally strong so far in 2021-22. Merchandise exports have been above US$30 billion for eight consecutive months in 2021-22, despite many pandemic related global supply constraints. Net services exports have also risen sharply, driven by professional and management consulting services, audio visual and related services, freight transport services, telecommunications, computer and information services. From a demand perspective, India's total exports are expected to grow by 16.5 per cent in 2021-22 surpassing pre-pandemic levels. Imports also recovered strongly with revival of domestic demand and continuous rise in price of imported crude and metals. Imports are expected to grow by 29.4 per cent in 2021-22 surpassing corresponding pre-pandemic levels. Resultantly, India's net exports have turned negative in the first half of 2021-22, compared to a surplus in the corresponding period of 2020-21. But current account deficit is expected to remain within manageable limits.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company achieved a turnover of Rs.7793.21 Lacs as against Rs.6288.89 Lacs in the previous year and the profit/(Loss) after tax is Rs.(15.49) Lacs as against profit of Rs.12.08Lacs in the previous year.

Efforts are being made to bring back business on growth path.in coming financial year 2021-22, 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 our-selves 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.

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.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate Internal Control System commensurate with the size, scale and nature of its operation. TheAudit 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.

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, 2022 the Company has 399 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: 1st September, 2022

Velji L. Shah
Chairman & Managing Director
DIN: 00007239

REPORT ON CORPORATE GOVERNANCE

In compliance with the provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations), the Company submits the Report on Corporate Governance for the year ended 31st March 2022 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 investorstrust and ensures long term relationship with other stakeholders which help the Company to achieve its objectives.

2. BOARD OF DIRECTORS

a) Composition

As on 31st March, 2022 the strength of the Board is 6 (Six) Directors comprising of 3 (Three) Executive Directors & 3 (Three) Non-Executive, Independent Directors including 1 (one) woman director.

The composition of the Board is in conformity with the provisions of Section 149 of the Companies Act, 2013 andRegulation 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, 2022 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(1)	No. of Committee positions held in other Public Comapanies(2)	
		Board Meetings	Last AGM (01st September, 2021)		As Chairman	As Member
Mr. Velji L.Shah *Chairman & Managing Director* *DIN: 00007239*	Executive, Non-Independent	1	No	3	--	--
Mr. Haresh V. Shah DIN: 00008339	Executive, Non-Independent	06	Yes	3	--	1
Mr. Priyaj Shah DIN 08828464	Executive, Non-Independent	07	Yes	--	--	--
Mr. Chimanlal Andrjibhai Kutchhi DIN: 00058092	Non-Executive, Independent	07	No	1	2	2
Ms Jagruti Mayurbhai Sanghavi DIN: 07144651	Non-Executive, Independent	06	No	1	--	3
Mr. Viraj Vora DIN:08448823	Non-Executive, Independent	07	No	1	2	4

(1) Excludes directorships in Private Limited Companies, Foreign Companies and Section 8 Companies.

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

b) Inter-se relationships among Directors

Mr. Priyaj Shah is the son of Mr. Haresh Shah &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, 07 (Seven) Board Meetings were held viz.20th April 2021, 30th June 2021, 30th July 2021,17th September 2021,18th October 2021, 12th November 2021, 24th January 2022.

d) Independent Directors

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

Further, a separate meeting of IDs was conducted on 15th June, 2021 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

3. AUDIT COMMITTEE

The Board has constituted a qualified and independent Audit Committee in line with the provisions of Regulation18 of the Listing Regulations, read with Section 177 of the Companies Act, 2013 and is in due compliance of all theprovisions 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 theBoard 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, 07 (Seven) Audit Committee Meetings were held 20th April 2021, 30th June 2021, 30th July 2021, 17th September 2021, 18th October 2021, 12th November 2021, 24th January 2022. The gap between two consecutive meetings was not more than onehundred and twenty days, thereby comply ing with the applicable statutory requirement.

Name of Director/Member	Designation	Category	Attendance in Meeting held F.Y.2021-2022
Mr. Viraj Vora	Chairman	Non-Executive, Independent	7
Mr. Chimanlal Andrjibhai Kutchhi	Member	Non-Executive, Independent	7
Mrs. Jagruti Mayurbhai Sanghavi	Member	Non-Executive, Independent	6

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

4. NOMINATIONANDREMUNERATIONCOMMITTEE

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

a) Terms of Reference:

To form criteria/policy for appointment / remuneration / removal of Directors including Wholetime 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, 03 (Three) Nomination &Remuneration Committee Meeting were held on 30th June 2021, 30th July 2021, 18th October 2021,

Name of Director/Member	Designation	Category	Attendance in Meeting held F.Y.2021-2022
Mr. Viraj Vora	Chairman	Non-Executive, Independent	3
Mr. Chimanlal Andrjibhai Kutchhi	Member	Non-Executive, Independent	3
Mrs. Jagruti Mayurbhai Sanghavi	Member	Non-Executive, Independent	2

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 atwww.tokyoplastint.in.

d) Remuneration of Directors:

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

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

The Committee consists of Mr. Chimanlal Andrjibhai Kutchhi, as Chairman, Mrs. Jagruti Mayurbhai Sanghavi& Mr.Viraj Devang Vora 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.Rekha Bagda (date of cessation 11.08.2022)

b) Complaints received and redressed during the year 2021-2022:

1	Number of shareholder complaints received	1
2	Number of shareholder complaints Replied/Resolved	1
3	Number not solved to the satisfaction of shareholders	Nil
4	Number of pending complaints	0

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

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

The Committee consists of Mr. Chimanlal Andrjibhai Kutchhi, as Chairman and Mr. Viraj Devang Vora & Mr. Haresh V. Shah as members.

a) Terms of Reference:

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

During the year under review, 1(one) Corporate Social Responsibility Committee Meeting were held 24th January,2022.

7. GENERAL BODY MEETINGS

Annual General Meetings of the Company:

Financial Year	Location	Date	Time	Special Resolutions
2018-19	Hotel Sovereign, Sea Face Road, Daman-396210	27th September, 2019	03.30 PM	1) Re-appointment of Mr. Tassadduq Ali Khan (DIN: 00008368) as an Independent Director of the Company. 2) Re-appointment of Mr. Chimanlal Andrjibhai Kutchhi (DIN: 00058092) as an Independent Director of the Company.3) To shift the registered office of the Company
2019-20	Through Video Conferencing and other audio/ visual means	30th December,2020	11.00 A.M.	1) Approval of appointmnet of Mr. Priyaj Haresh Shah as a Director of the Company. 2) Approval of appointment of Viraj Devang Vora as an Independent Director of the Company 3) Re-appointment of Mrs. Jagruti Sanghvi as an Independent Director of the Company.
2020-21	Through Video Conferencing and other audio/ visual means	01st September,2021	11.00A.M.	1)Reclssification of Promoters of the Company as Public Shareholders.

a. No Extraordinary General Meetings held during the year.

b. Resolution for appointment of Statutory Auditor M/s. U.V. Shah & Co. Chartered Accountants, (FRN/Mem.No.109814w) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s.Vinodchandra R. Shah & Co. Chartered Accountants (FRN 115394W/ Mem.No.-035626), to hold office until the conclusion of the next AGM of the Companyappointment of Auditor in casual vacancy 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 some instances of non-compliance by the company & the penalty was imposed on the company by the Stock Exchanges as mentioned in secretarial Audit Report.

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.

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.

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 opted 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 per sonal integrity will not be compromised under any circumstances. A copy of the said code of conduct is available on the website www.tokyoplastint.in. As provided under Listing Regulations, with the stock exchanges, the Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2021-2022.

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 Regulationfor the year ended 31st March, 2022.

12. **GENERAL SHAREHOLDER INFORMATION**

PARTICULARS	DETAILS
AGM-Date, time and Venue	29th Annual General Meeting, Date: 30th September, 2022 at 11:00 A.M. Through Video Conferencing and other audio/ visual means
Financial Year	Financial Year : 1st April to 31st March Tentative Schedule for declaration of financial results during the financial year 2022-23 and holding of AGM is as under: -Results of Quarter ending 30th June, 2022 – On or before 14th August, 2022 -Results of Quarter ending 30th September, 2022– On or before 14th November, 2022 -Results of Quarter ending 31st December, 2022 – On or before 14th February, 2023 -Results for financial year ending 31st March, 2023 – On or before 30th May, 2023 -AGM for the year ending 31st March, 2023- On or before 30th September, 2023
Dividend Payment Date	NIL
Date of Book Closure	24th September, 2022 to 30th September, 2022
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

MARKET PRICE DATA: High/Low and number of shares traded during each month in the financial year 2021-22 on NSE and BSE

Months	The Bombay Stock Exchange Limited			National Stock Exchange of India		
	High	Low	Volume	High	Low	Volume
Apr, 2021	75.85	63.65	746469	75.55	67.50	151913
May, 2021	104.00	68.20	20450562	130.55	70.00	2491206
Jun, 2021	112.00	93.80	20307017	110.95	89.30	1239614
Jul, 2021	117.95	95.00	24986641	117.80	94.60	1568077
Aug, 2021	122.00	93.60	25634435	117.80	94.60	1332182
Sept, 2021	114.80	101.00	5407748	115.00	101.00	49510
Oct, 2021	115.10	94.80	4342923	116.00	96.40	460898
Nov, 2021	108.95	91.10	2869388	109.00	90.50	190995
Dec, 2021	128.60	88.10	15192357	130.00	90.30	1790511
Jan, 2022	130.75	102.00	16593058	130.95	101.05	1710242
Feb, 2022	114.50	76.20	4228010	114.90	75.35	265436
Mar, 2022	111.95	83.30	5298469	112.05	82.00	477031

Distribution of shareholding as on 31st March, 2022:

Sr. No.	Category	No. of Shares Held	% of Shareholding
A	Promoters & Promoters Group	6173423	64.97
B	Public Shareholding	3327877	35.03
C	Non-Promoter – Non-Public	-	-
	Total :	9501300	100

Shareholding Pattern as on 31st March, 2022:

Range of Shares	No. of Shareholders	% of Shareholders	No. of Shares Held	Shares Amount	% of Amount
Upto 5000	10503	99.58	2111349	21113490	22.22
5001-10000	17	0.16	114223	3682760	1.20
10001-20000	5	0.05	82928	2484340	0.87
20001-30000	3	0.03	72241	1143440	0.76
30001-40000	1	0.01	35141	847050	0.37
40001-50000	2	0.02	87116	1008650	0.92
50001-100000	4	0.04	310765	2322680	3.27
100001 and Above	12	0.11	6687637	73018920	70.39
Total	10547	100.00	9501400	105621330	100.00

Registrar & Share Transfer Agent	Link intime India Pvt. Ltd., C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai-400083
Share Transfer System	All the transfers received are processed at the office of Registrar and Share Transfer Agent and are approved by the "Stakeholders Relationship Committee". Share transfers are registered and returned within 30 Days from the date of lodgement, if documents are complete in all respects.
Dematerialization of shares and liquidity:	As on 31st March 2022, 87,32,050 equity shares representing 91.90% % of the Company's total paid up equity capital were held in dematerialized mode comprising 68.96% with Central Depository Services (India) Limited and 22.94% with the National Securities Depository Limited.
Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity	Nil
Plant Locations	1. 363/1 [1,2,3], Shree Ganesh Industrial Estate, Kachigam Road, Daman – 396 210 (U.T.) 2. Shed No. 371 & 372, FA – II Type, Sector – IV, Kandla Special Economic Zone, Gandhidham (Kutch), Gujarat -270230
Address for Correspondence	Registrars & Share Transfer Agents: M/s. Link intime India Pvt. Ltd., C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai-400083 Phone No.28515605/28515644, Fax No.28512885, Web: linkintime.co.in Email: rnt.helpdesk@linkintime.co.in For any other general matters or in case of any difficulties / grievance: Email: info@tokyoplast.com Phone No. 022-261453300/6695 2301

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: 1st September, 2022

Velji L. Shah
Chairman& Managing Director
DIN: 00007239

Affirmation of Compliance with Code of Conduct

Pursuant to the requirements of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has received affirmations on compliance with Code of Conduct of the Company for the financial year ended 31st March, 2022 from all the Board Members and the Senior Management Personnel.

Velji L. Shah
Chairman &Managing Director
DIN: 00007239

Place: Mumbai
Date: 1st September, 2022

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 statementor 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	Velji L. Shah	HareshV.Shah
Date: 1st September, 2022	Chairman& Managing Director	Chief Financial Officer
	DIN: 00007239	DIN: 00008339

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Tokyo Plast International Limited
363/1 (1,2,3), Shree Ganesh Industrial Estate,
Kachigam Road, Daman, Daman and Diu - 396210

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the **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) 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, 2022 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 the 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	Chimanlal Andrjibhai Kutchhi	00058092	27/12/2005	27/12/2005
4	Jagruti Mayurbhai Sanghavi	07144651	30/09/2015	28/03/2015
5	Viraj Devang Vora	08448823	30/12/2020	29/09/2020
6	Priyaj Haresh Shah	08828464	30/12/2020	13/08/2020

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

Date: 02nd May, 2022
Place: Mumbai
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.:1439/2021
UDIN: A001157D000255246

Virendra G. Bhatt
Practicing Company Secretary

Note:

I have partially conducted online verification and examination of records, as facilitated by the Company due to the prevailing conditions owing to Covid-19 for the purpose of issuing this Certificate.

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 31stMarch, 2022 as stipulated in as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2022.

We further state that such compliance is neither an assurance as to the future viability of the Company or the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For U.V. Shah & Co.
Chartered Accountants

Uday Shah
(Partner)
M.No. 035626
FRN. 109814W

Place :Mumbai
Date :13th May 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of

Tokyo Plast International Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS Financial Statements of Tokyo Plast International Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2022, and the Standalone statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement for the year then ended, and notes to the Standalone 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 Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, 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 Standalone 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 Standalone Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

<u>Revenue Recognition</u>

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

Key Audit Matters	Auditor's Response
▪ Sale of Goods is recognized when control of the goods has been transferred to the customers, depending on individual terms at an amount which the Company is expected to receive for those goods or services. Thus Revenue Recognition from sale of Goods involves key judgments relating to identification of distinct performance obligations, determination of the transaction price, allocation of the transaction price to identified performance obligations, and the appropriateness of the revenue recognition methodology.	Our audit procedures include: ▪ We have evaluated internal controls relating to revenue recognition and assessed their appropriateness. ▪ We performed substantive testing for the revenue transactions using statistical sampling and tested the underlying documentation supporting the sales and assessing the recoverability of trade receivable balances.

▪ 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.	• We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date to determine whether the revenue had been recognised in the appropriate financial period.

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

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

Our opinion on the Standalone 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 Standalone 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 Standalone 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 Standalone Ind AS Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Ind AS 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 Standalone 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 Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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 Matter

The comparative financial statements of the Company for the year ended 31 March 2021 included in Financial Statements, were audited by the then statutory auditors "Vinodchandra R Shah & Co, Chartered Accountants" whose reports dated 30 June 2021 expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

   d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on year taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37 to the financial statements;

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

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

      iv. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

i. The company has neither declared nor paid any dividend during the year.

1. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

For U V Shah & Co
Chartered Accountants
Firm's Registration No. 109814W

Uday Shah
Partner
Membership No. 035626

Place : Mumbai
Date : 13th May, 2022

UDIN : 22035626AIYRCC6393

"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 Standalone Ind AS Financial Statements for the year ended 31st March, 2022, we report that:

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

(B) The Company did not having intangible assets. Hence reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company and has no material difference.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not made investments, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties. Hence reporting under clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable

(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, as applicable. The Company has not made any investments and not provided any guarantees and security during the year as specified under section 185 and section 186 of the Act.

(v) According to the information and explanation provided to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence reporting under clause 3(v) of the Order are not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or any Court or any other Tribunal against the Company in this regard.

(vi) We have broadly reviewed the books of account relating to material, labour and other items of cost maintained by the Company prescribed by the Central Government for the maintenance of cost records under section 148 (1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the same.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Wealth Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as applicable to company have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Wealth Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as applicable to the company, were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Goods and Services Tax, Customs duty and Excise duty which have not been deposited on account of any disputes other than those mentioned below:

Nature of Statute	Nature of Dues	Amount Rs.	Period to which the Amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	22,11,169	2016-17	Commissioner of Income tax – (Appeals)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loan has been applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not hold any investment in any joint venture or associates company (as defined under the Act) during the year ended 31 March 2022.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not hold any investment in any joint venture and associate company (as defined under the Act) during the year ended 31 March 2022.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Hence reporting under clause 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 Standalone Ind AS Financial Statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Hence reporting under clause 3(xv) of the Order is not applicable.

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

In our opinion, the Company doesnot belong to any Group having CIC (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year. According to the information and explanations given to us, there have been no issues, objections or concerns raised by the outgoing statutory auditors of the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The company was not having net worth of rupees five hundred crore or more, turnover of rupees one thousand crore or more, net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of section 135 of the Act not applicable to the company during the year.

For U V Shah & Co
Chartered Accountants
Firm's Registration No. 109814W

Uday Shah
Partner
Membership No. 035626

Place : Mumbai
Date : 13th May, 2022

UDIN : 22035626AIYRCC6393

"ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the Company on the accounts for the year ended 31st March, 2022)

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, 2022 in conjunction with our audit of the Ind AS Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For U V Shah & Co
Chartered Accountants
Firm's Registration No. 109814W

Uday Shah
Partner
Membership No. 035626

Place : Mumbai
Date : 13th May, 2022

UDIN : 22035626AIYRCC6393

STANDALONE BALANCE SHEET AS AT AS AT 31-MAR-2022

(Amount in Rs.)

articulars		Note	As at 31-Mar-2022	As at 31-Mar-2021
A.	**ASSETS**			
1)	**Non-Current Assets**			
	Property, Plant and Equipment	4	**167,205,380**	135,614,284
	Capital Work in Progress	4	**52,698,213**	52,698,213
	Financial Assets			
	(a) Investments	5	**1,091,000**	1,091,000
	(b) Other Financial Assets	6	**10,713,197**	10,975,197
	Deferred Tax Assets (Net)	26	**16,721,694**	18,872,289
	Other Non Current Assets	7	**58,408,094**	60,590,320
	Total Non-Current Assets (A1)		**306,837,578**	279,841,303
2)	**Current Assets**			
	Inventories	8	**234,363,193**	191,541,595
	Financial Assets			
	(a) Trade Receivables	9	**166,048,237**	214,449,780
	(b) Cash and Cash Equivalents	10	**7,326,341**	10,764,067
	(c) Other Financial Assets	11	**33,227,920**	25,640,102
	Current Tax Asset (Net)	25	**5,036,011**	4,846,848
	Other Current Assets	12	**132,244,739**	144,812,785
	Total Current Assets (A2)		**578,246,441**	592,055,177
	Total Assets (A1+A2)		**885,084,019**	871,896,480
	EQUITY AND LIABILITIES			
B.	**EQUITY**			
	Equity Share Capital	13	**95,014,000**	95,014,000
	Other Equity	14	**491,907,369**	484,503,426
	Total Equity (B1)		**586,921,369**	579,517,426
C.	**LIABILITIES**			
1)	**Non-Current Liabilities**			
	Financial Liabilities			
	(a) Borrowings	15	**-**	309,492
	(b) Lease Liabilities	16	**35,169,696**	15,194,667
	Provisions	17	**29,268,916**	35,242,803
	Other Non Current Liabilities	18	**3,854,208**	1,406,372
	Total Non-Current Liabilities (C1)		**68,292,820**	52,153,334
2)	**Current Liabilities**			
	Financial Liabilities			
	(a) Borrowings	19	**148,633,785**	138,902,014
	(ai) Lease Liabilities	20	**4,442,057**	4,902,914
	(b) Trade Payables	21		
	(i) Total outstanding dues of MSME		**2,213,417**	2,588,933
	(ii) Total outstanding dues of Creditors other than MSME		**29,339,163**	41,132,645
	(c) Other Financial Liabilities	22	**31,655,997**	33,058,554
	Other Current Liabilities	23	**11,335,570**	18,377,228
	Provisions	24	**2,249,841**	1,263,432
	Current Tax Liabilities (Net)	25	**-**	-
	Total Non-Current Liabilities (C2)		**229,869,830**	240,225,720
	Total Liabilities (C3=C1+C2)		**298,162,650**	292,379,054
	Total Equity and Liabilities (B1+C3)		**885,084,019**	871,896,480
			-	-

The accompanying notes (1-50) form an integral part of the standalone financial statements

As per our report of even date

For U V Shah & Co.
Chartered Accountants
Firm Registration No.109814W

Uday Shah
Partner
Membership No. 035626

Place: Mumbai
Date: 13 May, 2022

For and Behalf of Board

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

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

Rekha B (C.S. and Compliance Officer)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-MAR-2022

	Particulars	Note	2021-22	2020-21
I.	**INCOME**			
	Revenue from operations	27	**799,320,599**	628,889,109
	Other income	32	**227,986**	185,306
	Total Income (I)		**799,548,585**	629,074,415
II.	**EXPENSES**			
	Cost of Material Consumed	28.1	**410,108,844**	277,916,271
	Purchase of Traded Goods	28.2	**36,240,025**	43,142,418
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	**(19,956,808)**	(1,179,086)
	Employee benefits expense	30	**148,909,113**	128,589,664
	Finance costs	33	**13,580,092**	7,813,193
	Depreciation and Amortisation	34	**29,269,096**	26,909,264
	Other expenses	31	**183,941,431**	144,833,872
	Total Expenses (II)		**802,091,793**	628,025,596
III.	**Net Profit/ (loss) Before Tax (III = I-II)**		**(2,543,208)**	1,048,819
IV.	**Tax expense**			
	Current tax	35	**-**	-
	Deferred tax charge / (credit)	35	**(994,819)**	(160,459)
	Total Tax Expense (IV)		**(994,819)**	(160,459)
V.	**Profit/(Loss) for the year (V = III-IV)**		**(1,548,389)**	1,209,278
VI.	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	- Remeasurements of post-employment benefit obligations		**12,097,745**	6,508,658
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	26	**(3,145,414)**	(1,692,251)
	Total (VI-A)		**8,952,331**	4,816,407
	B (i) Items that will be reclassified to profit or loss		**-**	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss		**-**	-
	Total (VI-B)		**-**	-
	Other Comprehensive Income for the Year (VI=VIA+VIB)		**8,952,331**	4,816,407
VII.	**Total Comprehensive Income for the year (VII = V+VI)**		**7,403,942**	6,025,685
	Earnings per equity share			
	Basic	38	**(0.16)**	0.13
	Diluted		**(0.16)**	0.13

The accompanying notes (1-50) form an integral part of the standalone financial statements

As per our report of even date

For U V Shah & Co.
Chartered Accountants
Firm Registration No.109814W

Uday Shah
Partner
Membership No. 035626

Place: Mumbai
Date: 13 May, 2022

For and Behalf of Board

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

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

Rekha B (C.S. and Compliance Officer)

STATEMENT OF CHANGES IN STANDALONE EQUITY FOR THE YEAR ENDED 31-MAR-2022

EQUITY SHARE CAPITAL

(Amount in Rs.)

	As at 31-Mar-2022	As at 31-Mar-2021
Balance at the beginning	**95,014,000**	95,014,000
Changes in equity share capital due to prior period errors	**-**	-
Restated balance at the beginning of the year	**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 2020**	5,125,038	21,200,000	10,353,112	441,799,591	478,477,741
Profit for the year	-	-	-	*1,209,278*	*1,209,278*
Other Comprehensive Income for the year	-	-	-	*4,816,407*	*4,816,407*
Total Comprehensive Income for the year	-	-	-	6,025,685	6,025,685
Balance as at 31 March 2021	**5,125,038**	**21,200,000**	**10,353,112**	**447,825,276**	**484,503,426**
Profit for the year	**-**	**-**	**-**	***(1,548,389)***	***(1,548,389)***
Other Comprehensive Income for the year	**-**	**-**	**-**	***8,952,331***	***8,952,331***
Total Comprehensive Income for the year	**-**	**-**	**-**	**7,403,942.00**	**7,403,942.00**
Balance as at 31 March 2022	**5,125,038**	**21,200,000**	**10,353,112**	**455,229,218**	**491,907,368**

* including remeasurement of net defined benefit plans

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

The accompanying notes (1-50) form an integral part of the standalone financial statements

As per our report of even date

For U V Shah & Co.
Chartered Accountants
Firm Registration No.109814W

Uday Shah
Partner
Membership No. 035626

Place: Mumbai
Date: 13 May, 2022

For and Behalf of Board

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

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

Rekha B (C.S. and Compliance Officer)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MAR-2022

(Amount in Rs.)

	Particulars	2021-22	2020-21
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit before Taxation and Extraordinary Items	**(2,543,208)**	1,048,816
	Adjustments for :		
	Depreciation	**29,269,096**	26,909,264
	Interest Expense	**10,888,084**	6,109,432
	Interest Income	**(227,986)**	(185,306)
	Unrealised foreign exchange (gain) / loss	**(467,668)**	(716,869)
	(Profit)/ Loss on Sale of Property, Plant and Equipment	**(95,313)**	(171,674)
	Operating Profit before Working Capital changes	**36,823,005**	32,993,663
	Adjustments for :		
	Decrease / (Increase) in Inventories	**(42,821,598)**	16,853,475
	Decrease / (Increase) in Trade Receivables	**48,869,211**	(43,604,869)
	Decrease / (Increase) in Other Financial Assets	**(8,302,096)**	(9,783,549)
	Decrease / (Increase) in Other Current Assets	**12,568,046**	(11,659,860)
	Increase / (Decrease) in Trade Payable	**(12,358,160)**	12,694,023
	Increase / (Decrease) in Other Financial Liabilities	**(1,242,815)**	4,746,379
	Increase / (Decrease) in Other Current Liabilities	**(4,593,822)**	2,174,918
	Increase / (Decrease) in Provisions	**7,110,267**	6,280,079
	Cash from/(used in) Operating Activities	**36,052,038**	10,694,259
	Less: Direct Taxes paid	**-**	-
	NET CASH FROM OPERATING ACTIVITIES (A)	**36,052,038**	10,694,259
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale of Property, Plant and Equipment	**95,313**	171,674
	Purchase of Property, Plant and Equipment	**(32,992,878)**	(43,402,473)
	Deposits With Banks (Made) / Matured	**150,000**	(20,000)
	Interest Received	**173,888**	160,119
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(32,573,677)**	(43,090,680)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from / (Payments towards) Long term Borrowings (Net)	**(469,234)**	(486,571)
	Proceeds from / (Payments towards) Short term Borrowings (Net)	**9,731,771**	17,893,529
	Payment of Lease Liabilities	**(5,290,540)**	(3,235,485)
	Interest Paid	**(10,888,084)**	(6,109,432)
	NET CASH USED IN FINANCING ACTIVITIES (C)	**(6,916,087)**	8,062,041
			-
	Net Increase/ (Decrease) in Cash And Cash Equivalents (A) + (B) + (C)	**(3,437,726)**	(24,334,380)
	Cash and Cash Equivalents (Opening)	**10,764,067**	35,098,447
	Cash and Cash Equivalents (Closing)	**7,326,341**	10,764,067
		-	-

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 (1-50) form an integral part of the standalone financial statements

As per our report of even date attached

For U.V.Shah & Co.
Chartered Accountants
Firm Registration No.109814W

Uday Shah
Partner
Membership No.035626

For and Behalf of Board

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

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

Rekha B (C.S. and Compliance Officer)

Place: Mumbai
Date: 13 May, 2022

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2022

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 Manufactuers of Plastic Thermoware Products

2 SIGNIFICANT ACCOUNTING POLICIES:

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

The standalone financial statements were approved for issue by Board of Directors on : 13 May, 2022

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 benifit plan asset/liabilities that are measured at fair values at the end of each reporting period as explained in the significant accounting polices below.

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

2.2) Segment Reporting :

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

2.3) Foreign currency transactions :

i. Functional and presentation currencies :

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

ii. Transactions and balances :

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

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

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

2.4) Revenue recognition :

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

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

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

ii. Supply of services :
Revenue from services is recognized in the accounting period in which the services are rendered.

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

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

2.5) Government Grants :

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

Income from export incentives such as duty drawback , 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 :

As a Leasee

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

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

As a Leasor

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 conpensate for expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

During the year there are no assest of company given on lease.

2.10) Investment and Other financial assets:

i Classification :

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

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

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

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

ii Measurement :

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

Debt instruments

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

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cashflows and for selling the financial assets, where the assets cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

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

iii Impairment of financial assets :

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

iv Derecognition of financial assets :

A financial asset is derecognised only when

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

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

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

2.11) Derivatives and hedging activities:

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

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

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

i. Cash flow hedge

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

ii. Fair Value hedge

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

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

2.12) Inventories:

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

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

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

2.13) Trade Receivables :

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

2.14) Trade and other payables:

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

2.15) Borrowings :

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

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

2.16) Borrowing Cost :

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

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

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

2.17) Employee Benefits:

i. Short term obligations:

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

ii. Provident fund:

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

iii. Gratuity:

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

2.18) Provisions and Contingent Liabilities:

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

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

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

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

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

2.19) Cash and Cash Equivalents:

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

2.20) Impairment of assets:

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

2.21) Investment in subsidiaries and joint ventures:

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

2.22) Earnings Per Share:

i. Basic earnings per share: Basic earnings per share is calculated by dividing :

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii. Diluted earnings per share: Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.23) Dividend:

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

2.24) New accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

i. Ind AS 16 - Property, Plant and Equipment:

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of Property, Plant and Equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1 April, 2022.

ii. Ind AS 37- Provisions, Contingent Liability and Contingent Assets:

The amendment specifies that 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Cost that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1 April, 2022, although early adaption is permitted.

iii Ind AS 103- Reference to Conceptual Framework:

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under the Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of IND AS 103.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 Annual Improvements to IND AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of IND AS 109 in assessing whether to derecognise a financial liability.

The company does not expect the above amendments to have any significant impact in its financial statements.

3 CRITICAL ESTIMATES AND JUDGEMENTS:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the 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 46)
2) Estimation of defined benefit obligations (Note 40)
3) Estimation of current tax expenses and payable (Note 35)
4) Estimation of provisions and contingencies (Note 17, 24 and 36)
5) Recognition of deferred tax assets (Note 26)
6) Recognition of MAT credit entitlements (Note 35)
7) Lease Accounting (Note 4)

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

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

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

3.2) Estimation of defined benefit obligations

The liabilities of the company arising from employee benefit obligations and the related current service cost, are determined on an actuarial basis using various assumptions. Refer Note 40 for significant assumptions used.

3.3) Estimation of current and deferred tax expenses and payable

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

3.4) Estimation of provisions and contingencies:

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

3.5) Recognition of deferred tax assets:

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

3.6) Recognition of MAT credit entitlements:

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

3.7) Lease Accounting :

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

The Group determines the lease term as the noncancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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

4 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

(Amount in Rs.)

Particulars	Owned Assets										Leased Assets			
	Land at Daman	Factory Premises	Plant & Machinery	Electrical Installations	Mould & Dies	Furniture	Computers	Office Equipments	Motor Vehicles	Total Property Plant and	Land	Total Leased Asset	Total Property Plant and	Capital work in progress
GROSS CARRYING VALUE														
Balance as at April 1, 21	16,909,068	62,237,491	104,923,934	6,194,708	214,291,317	15,931,061	3,533,541	5,145,143	13,946,119	443,112,382	25,451,372	25,451,372	**468,563,754**	52,698,213
Additions/ Adjustments	338,060	-	16,549,375	1,485,000	17,185,000	12,350	264,546	221,149	-	36,055,480	24,804,712	24,804,712	**60,860,192**	-
Disposals	-	-	-	-	-	-	-	-	(369,015)	(369,015)	(5,912,953)	(5,912,953)	**(6,281,968)**	-
Balance as at March 31, 22	**17,247,128**	**62,237,491**	**121,473,309**	**7,679,708**	**231,476,317**	**15,943,411**	**3,798,087**	**5,366,292**	**13,577,104**	**478,798,847**	**44,343,131**	**44,343,131**	**523,141,978**	**52,698,213**
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ACCUMULATED DEPRECIATION														
Balance at 1 April, 21	-	44,638,761	90,777,775	4,887,733	160,915,749	13,361,626	2,888,835	3,204,974	6,321,500	326,996,953	5,952,517	5,952,517	332,949,470	-
Depreciation for the year	-	2,072,376	4,354,809	433,120	13,192,132	904,115	218,835	654,790	1,481,509	23,311,686	5,957,410	5,957,410	29,269,096	-
Disposals	-	-	-	-	-	-	-	-	(369,015)	(369,015)	(5,912,953)	(5,912,953)	(6,281,968)	-
Balance as at March 31, 22	-	46,711,137	95,132,584	5,320,853	174,107,881	14,265,741	3,107,670	3,859,764	7,433,994	349,939,624	5,996,974	5,996,974	355,936,598	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET CARRYING VALUE														
At 31 March, 2021	16,909,068	17,598,730	14,146,159	1,306,975	53,375,568	2,569,435	644,706	1,940,169	7,624,619	116,115,429	19,498,855	19,498,855	135,614,284	52,698,213
At 31 March, 2022	**17,247,128**	**15,526,354**	**26,340,725**	**2,358,855**	**57,368,436**	**1,677,670**	**690,417**	**1,506,528**	**6,143,110**	**128,859,223**	**38,346,157**	**38,346,157**	**167,205,380**	**52,698,213**

CWIP ageing schedule

(Amount in Rs.)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended					
Building	-	6,213,012	-	46,485,201	**52,698,213**

Notes:

(1) Certain Motor Vehicles are hypoticated towards Vehicle Term Loan (Refer note 15 and 22)

(2) Short-Terms Borrowings secured by collateral security of factory premises at Daman, Plant & Machinery at Daman and Kandla. (Refer note19)

(3) No revaluation of any class of asset is carried out during the year.

(4) Title deeds of immovable properties are held in the name of the Company.

(5) The title deed holder of immovable properties is not a promoter, director or related party of the company.

(6) CWIP projects temporarily suspended has exceeded the orginal timeline and not exceed the orginal cost. The project will be in progress when there are the suitable market condition and company financial condition.

NON-CURRENT ASSETS

5	NON-CURRENT INVESTMENTS	As at	31-Mar-2022 Rs.	31-Mar-2021 Rs.
	Measured at Cost			
	In Equity Instruments			
	(i) Investments in Subsidiaries			
	Unquoted			
	1 Share of AED 50,000 each of Vimalnath Impex FZE		**891,000**	891,000
	(31st March 21 : 1 Share)			
	1 Share of AED 1,00,000 each of Tokyo Plast Global FZE		**1,217,272**	1,217,272
	(31st March 21 : 1 Share)			
	(ii) Investments in Others			
	Unquoted			
	1,000 Shares of Rs.100 each of Marol Co-op Industrial Estate Society Ltd		**100,000**	100,000
	(31st March 21 : 1,000 Share)			
	1,000 Shares of Rs.100 each of The Cosmos Co-Op. Bank Ltd.		**100,000**	100,000
	(31st March 21 : 1,000 Share)			
			2,308,272	2,308,272
	Less : Provision for Impairment in value of Investments		**(1,217,272)**	(1,217,272)
	Total		**1,091,000**	1,091,000
	Aggregate amount of quoted investments		**-**	-
	Market Value of quoted investments		**-**	-
	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

6	OTHER NON-CURRENT FINANCIAL ASSETS	As at	31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(i) Security Deposits		**9,947,879**	10,059,879
	(ii) Deposits with Banks with maturity period more than twelve months		**765,318**	915,318
	Total		**10,713,197**	10,975,197

Foot Notes:

(i) All Deposits with Banks with maturity period more than twelve months are

7	OTHER NON CURRENT ASSETS	As at	31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(i) Capital Advances		**58,408,094**	60,590,320
	Total		**58,408,094**	60,590,320

CURRENT ASSETS

8	INVENTORIES	As at 31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(i) Raw Materials	**49,168,395**	35,354,242
	(iii) Packing Materials	**37,758,357**	28,707,719
	(iv) Work in progress	**48,974,713**	27,126,935
	(v) Finished Goods	**24,999,334**	30,071,595
	(vi) Traded Goods	**73,462,394**	70,281,104
	Total	**234,363,193**	191,541,595

Foot Notes:

(i) Inventories have been offerred as security

9	TRADE RECEIVABLES	As at 31-Mar-2022 Rs.	31-Mar-2021 Rs.
	Unsecured - Considered Good	**166,048,237**	214,449,780
	Doubtful	**22,583,994**	22,583,994
		188,632,231	237,033,774
	Less: Provision for doubtful debts	**(22,583,994)**	(22,583,994)
	Total	**166,048,237**	214,449,780

Foot Notes:

(i) Trade Receivables have been offerred as security (ii)Trade Receivables ageing

Particulars	Outstanding for following					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Aging as at March 31, 2022						
(i) Undisputed Trade Receivables - considered	154,573,147	4,523,692	3,138,979	1,628,710	1,761,603	165,626,130
(ii) Undisputed Trade Receivables - considered	-	-	-	-	22,583,994	22,583,994
(iii) Disputed Trade Receivables considered	-	-	-	-	422,107	422,107
(iv) Disputed Trade Receivables considered	-	-	-	-	-	-
Aging as at March 31, 2021						
(i) Undisputed Trade Receivables - considered	154,408,000	4,880,277	52,313,871	1,765,023	660,503	214,027,674
(ii) Undisputed Trade Receivables - considered	-	-	-	-	22,583,994	22,583,994
(iii) Disputed Trade Receivables considered	-	-	-	-	422,107	422,107
(iv) Disputed Trade Receivables considered	-	-	-	-	-	-

10	CASH AND CASH EQUIVALENTS	As at 31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(i) Balances with Banks	**5,784,533**	8,220,708
	(ii) Cash Balance on Hand	**1,541,808**	2,543,359
	Total	**7,326,341**	10,764,067

11	OTHER CURRENT FINANCIAL ASSETS		As at 31-Mar-2022	31-Mar-2021
			Rs.	Rs.
	(i) Security Deposits		**12,703,000**	1,053,000
	(ii) Receivables from Related Parties	(Refer Note 43)	**7,336,586**	7,336,586
	(ii) Others			
	Due From Employee		**11,587,804**	14,661,862
	Reimbursement of Duty and GST		**265,455**	1,100,177
	Interest Accrued Not Due		**387,558**	333,460
	Foreign Exchange Forward Contract		**3,381,000**	3,588,500
			35,661,403	28,073,585
	Less: Provision for Doubtfull Other Current Financial Assets		**(2,433,483)**	(2,433,483)
	Total		**33,227,920**	25,640,102

12	OTHER CURRENT ASSETS	As at 31-Mar-2022	31-Mar-2021
		Rs.	Rs.
	(i) Advances other than capital advances		
	Other Advances		
	Advance to Vendors	**89,202,688**	82,804,153
	Imprest Given	**10,000**	8,260,120
	(ii) Others		
	Export Benefit Accrued	**25,747,934**	28,830,639
	Indirect Tax Credit	**10,378,702**	11,184,859
	Indirect Tax Refund Receivable	**5,592,661**	12,131,367
	Prepaid Expenses	**1,312,754**	1,601,647
	Total	**132,244,739**	144,812,785

EQUITY

13	EQUITY SHARE CAPITAL	As at 31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(i) Authorised Capital		
	1,10,00,000 Equity Shares of Rs. 10/- each	**110,000,000**	110,000,000
	(31 March 2021: 1,10,00,000 Shares)		
	14,00,000 Preference Shares of Rs.100/- each	**140,000,000**	140,000,000
	(31 March 2021: 14,00,000 Shares)		
	Total	**250,000,000**	250,000,000
	(ii) Issued, Subscribed and Paid up		
	95,01,400 Equity Shares of Rs. 10/- each	**95,014,000**	95,014,000
	(31 March 2021: 95,01,400 Shares)		
	Total	**95,014,000**	95,014,000

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

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

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

Name of Shareholder	31-Mar-2022		31-Mar-2021	
	No of Shares Held	% of Holding	No of Shares Held	% of Holding
Dharmil Shah	**2,424,661**	**25.52**	2,206,289	23.22
Priyaj Shah	**2,292,323**	**24.13**	2,193,862	23.09
Priti Shah	**574,265**	**6.04**	574,265	6.04

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

Particulars	As at 31-Mar-2022		As at 31-Mar-2021	
	Equity		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

iv) **Shareholding and Change in shareholding percentages of promoters**

Promoter		% Change the year	As at 31-Mar-2022		As at 31-Mar-2021	
			No of Eq. Sh. Held	% of Holding	No of Eq. Sh. Held	% of Holding
Dharmil H Shah		-	2,555,989	26.90	2,555,989	26.90
Priyaj H Shah		-	2,539,918	26.73	2,539,918	26.73
Priti H Shah		-	574,265	6.04	574,265	6.04
Heena B Shah		-	170,885	1.80	170,885	1.80
Maniben R Shah		-	144,980	1.53	144,980	1.53
Pushpa P Shah		-	142,866	1.50	142,866	1.50
Chirag R Shah		-	25,500	0.27	25,500	0.27
Ankur R Shah		-	19,000	0.20	19,000	0.20
Rayshi L Shah		-	20	-	20	-

14	OTHER EQUITY	As at 31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(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	**455,229,219**	447,825,276
	Total	**491,907,369**	484,503,426

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	**447,825,277**	441,799,592
Add: Profit for the year	**(1,548,389)**	1,209,278
Add: Other Comprehensive Income for the year	**8,952,331**	4,816,407
Balance at the end of the year	**455,229,219**	447,825,277

Nature & Purpose of Reserves:

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

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

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

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

NON-CURRENT LIABILITIES

15	NON-CURRENT BORROWINGS	As at	31-Mar-2022	31-Mar-2021
			Rs.	**Rs.**
	(i) Term Loans			
	From Banks			
	Secured		-	309,492
	Total		-	309,492

Foot Notes:

(i) Vehicle Loan of Rs. 2,69,412/- as on 31st March, 2022 and Rs.7,38,646/- as on 31st March, 2021 is secured by hypothecation Vehicle, Repayable in monthly installment before 1st November, 2022 with Maximum rate of interest @ 9.50%

16	NON- CURRENT LEASE LIABILITIES	As at	31-Mar-2022	31-Mar-2021
			Rs.	Rs.
	(i) Lease Liabilities		**35,169,696**	15,194,667
	Total		**35,169,696**	**15,194,667**

17	NON-CURRENT PROVISIONS	As at	31-Mar-2022	31-Mar-2021
			Rs.	Rs.
	(i) Provision for employee benefits			
	Gratuity		**29,268,916**	35,242,803
	Total		**29,268,916**	35,242,803

18	NON-CURRENT LIABILITIES	As at	31-Mar-2022	31-Mar-2021
			Rs.	Rs.
	(i) Others			
	Grants from UNDP for asset acquisition		**3,854,208**	1,406,372
	Total		**3,854,208**	**1,406,372**

CURRENT LIABILITIES

19	CURRENT BORROWINGS	As at	31-Mar-2022	31-Mar-2021
			Rs.	Rs.
	(i) Loans repayable on demand			
	From Banks			
	Secured		**148,633,785**	138,902,014
	Total		**148,633,785**	138,902,014

Foot Notes:

(i) All loans from Banks are secured by Stock and Debtors and Collateral security of factory premises at Daman, Plant & Machinery at Daman and Kandla and also guaranteed by Shri. Velji L. Shah & Shri. Haresh V.Shah, Directors, in their personal capacity with Maximum rate of interest @ 8.25%.

20	CURRENT LEASE LIABILITIES		As at 31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(i) Lease Liabilities		**4,442,057**	4,902,914
		Total	**4,442,057**	4,902,914

21	TRADE PAYABLES		As at 31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(i) MSME - refer Footnote (i) and (ii)		**2,213,417**	2,588,933
	(ii) Others		**29,339,163**	41,132,645
		Total	**31,552,580**	43,721,578

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	**2,213,417**	2,588,933
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 accurred and remaining unpaid	**-**	-
Amount of further interest remaining due and payable succeeding years	**-**	-

(ii) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(iii) Trade payable aging

Particulars	nding for following periods from due date of payment				Total
	less than 1y	1-2 years	2-3 years	More than 3y	
Aging as at March 31, 2022					
MSME	2,213,417	-	-	-	2,213,417
Others	28,884,480	333,183	121,500	-	29,339,164
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Aging as at March 31, 2021					
MSME	2,588,933	-	-	-	2,588,933
Others	39,569,567	589,905	98,993	874,180	41,132,645
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

22	**OTHER CURRENT FINANCIAL LIABILITIES**	As at	31-Mar-2022	31-Mar-2021
			Rs.	**Rs.**
	(i) Current maturities of long-term debt		**269,412**	429,154
	(ii) Other Liabilities		**31,386,585**	32,629,400
	Total		**31,655,997**	33,058,554

23	**OTHER CURRENT LIABILITIES**	As at	31-Mar-2022	31-Mar-2021
			Rs.	**Rs.**
	(i) Others			
	Statutory Liabilities		**1,271,111**	796,757
	Advance from Customers		**10,064,459**	17,580,471
	Total		**11,335,570**	18,377,228

24	**CURRENT PROVISIONS**	As at	31-Mar-2022	31-Mar-2021
			Rs.	**Rs.**
	(i) Provision for Employee Benefits			
	Bonus		**2,249,841**	1,263,432
	Total		**2,249,841**	1,263,432

25	TAXES ASSETS AND LIABILITIES	As at	31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(i) Current Tax Assets (Net)		**5,036,011**	4,846,848
	(ii) Current Tax Liability (Net)		**-**	-

26	DEFERRED TAX ASSETS/(LIABILITIES) (NET)	As at	31-Mar-2022 Rs.	31-Mar-2021 Rs.
	The balance comprises temporary differences attributable to :			
	(i) Deferred Tax Liabilities			
	Depreciation and Amortisation	(a)	**-**	3,114,606
			-	3,114,606
	(ii) Deferred Tax Assets			
	Employee Benefits & Others		**4,464,505**	9,491,621
	Provision for Doubtful Debts		**12,119,852**	12,495,274
	Depreciation and Amortisation		**137,337**	-
		(b)	**16,721,694**	21,986,895
	Deferred Tax Assets/(Liabilities) (Net)	(b-a)	**16,721,694**	18,872,289

MOVEMENT IN DEFERRED TAX LIABILITIES

(Amount in Rs.)

	Depreciation and Amortisation	Total Deferred Tax Liabilities / (Assets)
As at 31st March, 2020	2,167,315	2,167,315
Charged/(Credited):		
to Profit and Loss	947,291	947,291
to other comprehensive income	-	-
As at 31st March, 2021	**3,114,606**	**3,114,606**
Charged/(Credited):		
to Profit and Loss	**(3,251,943)**	**(3,251,943)**
to other comprehensive income	**-**	**-**
As at 31st March, 2022	**(137,337)**	**(137,337)**

MOVEMENT IN DEFERRED TAX ASSETS *(Amount in Rs.)*

	Employee Benefits & Others	Provision for Doubtful Debts	Total Deferred Tax Assets
As at 31st March, 2020	10,076,122	12,495,274	22,571,396
(Charged)/Credited:			
to Profit and Loss	1,107,750	-	1,107,750
to other comprehensive income	(1,692,251)	-	(1,692,251)
As at 31st March, 2021	**9,491,621**	**12,495,274**	**21,986,895**
(Charged)/Credited:			
to Profit and Loss	**(1,881,702)**	**(375,422)**	**(2,257,124)**
to other comprehensive income	**(3,145,414)**	**-**	**(3,145,414)**
As at 31st March, 2022	**4,464,505**	**12,119,852**	**16,584,357**

27	**REVENUE FROM OPERATIONS**	2021-22 Rs.	2020-21 Rs.
	(i) Sale of Products		
	Finished Goods	**756,718,431**	617,094,901
	Traded Goods	**39,506,371**	-
	(ii) Other Operating Revenue		
	Ancillary Income from Operations	**3,095,797**	11,794,208
	Total	**799,320,599**	628,889,109

28.1	**COST OF RAW MATERIALS CONSUMED**	2021-22 Rs.	2020-21 Rs.
	Opening Stock of Raw Materials and Packing Materials	**64,061,961**	82,094,522
	Add: Purchases of Raw Materials and Packing Materials	**432,973,635**	259,883,710
	Less: Closing Stock of Raw Materials and Packing Materials	**86,926,752**	64,061,961
	Cost of Raw Materials Consumed	**410,108,844**	277,916,271

28.2	PURCHASE OF TRADED GOODS	2021-22 Rs.	2020-21 Rs.
	Purchase of Traded Goods	**36,240,025**	43,142,418
	Total	**36,240,025**	43,142,418

29	CHANGES IN INVENTORIES OF FINISHED GOODS,WORK-	2021-22 Rs.	2020-21 Rs.
	(i) Inventories at the beginning of the year		
	Finished Goods	**30,071,595**	33,926,248
	Work in progress	**27,126,935**	39,791,699
	Traded Goods	**70,281,103**	52,582,600
		127,479,633	126,300,547
	(ii) Inventories at the end of the year		
	Finished Goods	**24,999,334**	30,071,595
	Work in progress	**48,974,713**	27,126,935
	Traded Goods	**73,462,394**	70,281,103
		147,436,441	127,479,633
	(i) - (ii)	**(19,956,808)**	(1,179,086)

30	EMPLOYEE BENEFITS EXPENSE	2021-22 Rs.	2020-21 Rs.
	(i) Salary and Wages	**127,938,016**	111,847,323
	(ii) Company Contribution to PF, ESI and Other Funds	**3,506,851**	2,501,383
	(iii) Gratuity Expenses	**6,737,748**	7,001,524
	(iv) Staff Welfare Expenses	**10,726,498**	7,239,434
	Total	**148,909,113**	128,589,664

31	OTHER EXPENSES	2021-22 Rs.	2020-21 Rs.
	Power & Fuel	**28,504,128**	23,702,077
	Rent including lease rentals	**7,129,145**	11,208,449
	Repairs and maintenance - Buildings	**743,363**	2,572,172
	Repairs and maintenance - Machinery	**8,907,227**	6,504,708
	Repairs and maintenance - Others	**990,278**	1,344,520
	Insurance	**1,901,506**	1,424,370
	Printing and stationery	**1,323,488**	648,570
	Freight and forwarding	**91,123,842**	45,403,126
	Donations and CSR	**801,087**	1,786,593
	Legal and professional	**4,202,250**	5,006,206
	Payments to auditors (Refer # below)	**390,000**	710,000
	Motor Vehicle Expenses	**2,046,643**	1,440,510
	Postage & Telegram Charges	**1,580,717**	1,630,621
	Security Expenses	**1,765,306**	1,630,227
	Advertising and Sales Promotion Expenses	**9,098,605**	6,957,743
	Travelling & Conveyance	**4,650,403**	2,998,188
	(Profit)/Loss on Sale of Fixed Assets	**(95,313)**	(171,674)
	Miscellaneous Expenses	**27,185,348**	26,134,942
	(Profit)/Loss on Exchange Rate Fluctuation	**(8,352,424)**	3,302,263
	Forward Loss	**45,832**	600,261
	Total	**183,941,431**	144,833,872
	# Payment to Statutory Auditors		
	Audit Fees	**525,000**	525,000
	Tax Audit Fees/Other Services	**-**	-
		525,000	525,000

32	OTHER INCOME	2021-22 Rs.	2020-21 Rs.
	(i) Interest Income	**227,986**	185,306
	Total	**227,986**	185,306

33	FINANCE COST	2021-22 Rs.	2020-21 Rs.
	(i) Interest Expenses	**10,888,084**	6,109,432
	(ii) Bank charges	**2,692,008**	1,703,761
	Total	**13,580,092**	7,813,193

34	DEPRECIATION AND AMORTISATION	2021-22 Rs.	2020-21 Rs.
	(i) Depreciation during the year	**29,269,096**	26,909,264
		29,269,096	26,909,264

35	INCOME TAX	2021-22 Rs.	2020-21 Rs.
	(a) Income tax expense in the Statement of Profit and loss comprises:		
	Current taxes	**-**	-
	Deferred taxes	**(994,819)**	(160,459)
	Prior Period taxes	**-**	-
	Income tax expense	**(994,819)**	(160,459)
	(b) Reconciliation of tax expense and the		
	Accounting profit before tax	**(2,543,208)**	1,048,819
	Tax at India's statutory income tax rate of 26%	**-**	272,693
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Exempted Income		-
	Disallowed Expenses		
	Deferred Tax related	**(994,819)**	(160,459)
	Effect of MAT Credit Entitlement	**-**	(272,693)
	Income tax expense	**(994,819)**	(160,459)

36	CONTINGENT LIABILITY	As at 31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(To the extent not provided for)		
	(a) Disputed tax demands / claims :		
	Income tax	**2,211,169**	2,211,169

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent where applicable, in its financial statements. The Company donot expect outcome of these proceedings to have material adverse effect on its financial statement.

37	COMMITMENTS	As at 31-Mar-2022 Rs.	31-Mar-2021 Rs.
	The company had contingent liabilities in respect of :	-	-
	(a) Estimated amount of		
	(b) Uncalled liability on shares and other investments partly paid	-	-
	(c) Other Commitments	-	-

38	EARNINGS PER SHARE	As at 31-Mar-2022 Rs.	31-Mar-2021 Rs.
	Computed in accordance with Ind AS 33 "Earnings per Share":-		
	(i) Basic and Diluted Earnings Per Share (Rs.)		
	Profit for the year (Rs.)	**(1,548,389)**	**1,209,278**
	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.)	**(0.16)**	0.13
	(ii) Weighted average number of shares used as the denominator (Nos.)		
	Opening Balance	**9,501,400**	9,501,400
	Shares Issued	**-**	-
	Shares Brought Back	**-**	-
	Closing Balance	**9,501,400**	9,501,400

39	LEASES	As at 31-Mar-2022 Rs.	31-Mar-2021 Rs.
	Maturity analysis - contractual undiscounted cash flows		
	Less than one year	**7,910,244**	6,593,050
	One to five years	**25,640,976**	18,092,098
	More than five years	**29,547,318**	-
	Total undiscounted lease liabilities	**63,098,538**	24,685,148
	Discounted Cash flow		
	Current	**4,442,057**	4,902,914
	Non Current	**35,169,696**	15,194,667
	Lease Liabilities	**39,611,753**	20,097,581

Expenses relating to short-term leases and low value assets have been disclosed under rent in note 31

		As at 31-Mar-2022	As at 31-Mar-2021
40	EMPLOYEE BENEFITS : DISCLOSURE PURSUANT TO IND AS-19		

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.

	As at 31-Mar-2022	As at 31-Mar-2021
i) Employer's Contribution to Provident Fund	**3,504,884**	2,501,383
	3,504,884	2,501,383

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.

	As at 31-Mar-2022	As at 31-Mar-2021
a) The principal assumptions used in actuarial valuation are as below:		
Discount Rate	**6.80%**	6.80%
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	**35,242,803**	36,229,937
Interest Cost	**2,372,031**	2,463,636
Current Service Cost	**4,365,717**	4,537,888
Benefits Paid	**(253,890)**	(1,480,000)
Past Service Cost		-
Actuarial loss/(gain) on obligations	**(12,097,745)**	(6,508,658)
Change in financial assumptions		
Closing Present Value of Obligations	**29,628,916**	35,242,803
c) Changes in Fair Value of Plan Assets		
Opening Fair Value of Plan Assets	-	-
Investment Income	-	-
Employer Contribution	-	-
Employee Contribution	-	-
Benefits Paid	-	-
Actuarial loss/(gain) on plan assets	-	-
Closing Fair Value of Plan Assets	-	-
d) Liability recognised in the Balance Sheet		
Present value of obligations as at the end of the year	**29,628,916**	35,242,803
Fair value of Plan Assets as the end of the year	-	-
Funded Status	-	-
Net (Assets)/Liability Recognised in the Balance Sheet	**29,628,916**	35,242,803
e) Expenses Recognised in Profit & Loss		
Interest Cost	**2,372,031**	2,463,636
Current Service Cost	**4,365,717**	4,537,888
Expenses to be recognised in the Statement of Profit and Loss	**6,737,748**	7,001,524
f) Expenses recognised in Other Comprehensive Income		
Acturial (gain)/loss - obligation	**(12,097,745)**	(6,508,658)
Acturial (gain)/loss - plan assets	-	-
Total Acturial (gain)/loss	**(12,097,745)**	(6,508,658)

41	SEGMENT INFORMATION	As at 31-Mar-2022 RS.	As at 31-Mar-2021 RS.

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 it sales and profit. Thus, based on such the Company's assessment, the Company reports segment information under one segment, namely, export business which is it's business segment and accordingly segment revenue is reported by the customer location as below:

Information about geographical areas :

	As at 31-Mar-2022	As at 31-Mar-2021
(a) Segment Revenue: *		
India	**241,250,808**	125,373,359
Rest of World	**558,069,791**	503,515,750
	799,320,599	628,889,109
Rest of World		
Benin	**56,749,143**	1,859,872
Australia	**45,881,704**	68,515,798
Others	**455,438,944**	434,999,952
	558,069,791	505,375,622
(b) Segment non-current assets**#:		
India	**278,311,687**	248,902,817
Rest of World	-	-
	278,311,687	248,902,817

* 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 :

	As at 31-Mar-2022	As at 31-Mar-2021
Segmentwise Agreegate informtion of Revenue from transactions with a single external customer amount to 10 per cent or more of an entity's revenues	**56,749,143**	68,515,798

42	CORPORATE SOCIAL RESPONSIBILITY (CSR)	As at 31-Mar-2022 RS.	As at 31-Mar-2021 RS.
	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/Acquitision of any asset	-	-
	2) On purpose other than (1) above	-	-
		-	-

43 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
Priyaj H. Shah (from 13/08/2020)
Nikita Jain (upto February-2021)
Rekha Bagda(from 30-June 2021)

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	**2021-22**	**2020-21**
Short Term employee benefits	**11,628,265**	**10,125,505**
Post-employment Benefits	-	-
Other long term benefits	-	-
Termination benefits	-	-
Shares based payments benefits	-	-
	11,628,265	10,125,505

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	Others	
	2021-22	2020-21
Rent Expenses	**7,080,000**	7,080,000
Siddh International	***7,080,000***	*7,080,000*
Reimbursement of Expenses	**120,000**	120,000
Tokyo Finance Limited	***120,000***	*120,000*
Loan Received	**10,000,000**	-
Tokyo Finance Limited	***10,000,000***	-
Loan Repaid	**10,000,000**	-
Tokyo Finance Limited	***10,000,000***	-
Interest Paid	**129,452**	-
Tokyo Finance Limited	***129,452***	-

Note : Other transactions with KMP and Subsidiaries for the year **2021-22 is NIL** (2020-21 : NIL)

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

(Amount in Rs.)

Particulars	Subsidiary	
	As at 31-Mar-2022	As at 31-Mar-2021
Non Current Investments	**2,108,272**	2,108,272
Tokyo Plast Global FZE	***1,217,272***	*1,217,272*
Vimalnath Impex FZE	***891,000***	*891,000*
Other Current Financial Assets		
Other Receivables	**7,336,586**	7,336,586
Tokyo Plast Global FZE	***2,433,483***	*2,433,483*
Vimalnath Impex FZE	***4,903,103***	*4,903,103*
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 Doubtfull 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 and Other Related Parties as at **31-Mar-22 is NIL** (31-Mar-21 : NIL)

44 **DISCLOSURE AS PER IND AS 115 : REVENUE FROM CONTRACTS WITH CUSTOMERS**

(Amount in Rs.)

	2021-22	2020-21
A) Revenue		
The Company generates revenue primarily from manufacturing and sales of plastic thermoware products.		
Revenue from Contracts with Customers		
(i) Sale of Products		
Finished Goods	**756,718,431**	617,094,901
Traded Goods	**39,506,371**	-
(ii) Other Operating Revenue		
Ancillary Income from Operations		
Export Benefits	**3,095,797**	11,794,208
	799,320,599	628,889,109
B) Disaggregation of revenue from contract with customer		
Revenue from the contracts with customers is disaggregated by geographical market, Products and services and timing of revenue as follows:		
i) Primary geographical markets		
Domestic Sales	**241,250,808**	125,373,359
Exports Sales	**558,069,791**	503,515,750
	799,320,599	628,889,109
ii) Types of Revenue		
Sale of Goods	**796,224,802**	617,094,901
Exports Benefits	**3,095,797**	11,794,208
	799,320,599	628,889,109
iii) Timing of Revenue Recognition		
Products transferred at a point in time	**799,320,599**	628,889,109
	799,320,599	628,889,109
C) Reconcilation of revenue from operation with Contract Price		
Contract Price	**862,525,763**	661,996,469
(-) Sales Return	**1,184,145**	7,475,682
(-) Scheme & Discount	**71,860**	
(-) Reimburesements	**1,208,171**	5,309,256
(-) GST Recovered	**60,740,988**	20,322,422
Total Revenue from Operations	**799,320,599**	628,889,109
D) Contract balances		
Receivables which are included in Trade Receivables	**166,048,237**	214,449,780

45 FAIR VALUE MEASUREMENTS

(i) Financial Instruments by Category

(Amount in Rs.)

Particulars	As at 31-Mar-2022		
	FVPL	FVOCI	Amortised Cost
Financial Assets:			
Investments	-	-	1,091,000
Trade Receivables	-	-	166,048,237
Cash and Cash Equivalents	-	-	7,326,341
Other Financial Assets	3,381,000	-	40,560,117
Total Financial Assets	3,381,000	-	215,025,695
Financial Liabilities:			
Borrowings	-	-	148,903,197
Lease Liabilities	-	-	39,611,753
Trade Payables	-	-	31,552,580
Other Financial Liabilities	-	-	31,386,585
Total Financial Liabilities	-	-	251,454,115

Particulars	As at 31-Mar-2021		
	FVPL	FVOCI	Amortised Cost
Financial Assets:			
Investments	-	-	1,091,000
Trade Receivables	-	-	214,449,780
Cash and Cash Equivalents	-	-	10,764,067
Other Financial Assets	3,588,500	-	33,026,799
Total Financial Assets	3,588,500	-	259,331,646
Financial Liabilities:			
Borrowings	-	-	139,640,660
Lease Liabilities	-	-	20,097,581
Trade Payables	-	-	43,721,578
Other Financial Liabilities	-	-	32,629,400
Total Financial Liabilities	-	-	236,089,219

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

If one or more of the significant inputs is not based on observable market data, the respective assets andliabilities 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-2022		As at 31-Mar-2021	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets:				
Investments	1,091,000	1,091,000	1,091,000	1,091,000
Trade Receivables	166,048,237	166,048,237	214,449,780	214,449,780
Cash and Cash Equivalents	7,326,341	7,326,341	10,764,067	10,764,067
Other Financial Assets	43,941,117	43,941,117	36,615,299	36,615,299
Total Financial Assets	218,406,695	218,406,695	262,920,146	262,920,146
	-		-	
Financial Liabilities:				
Borrowings	148,903,197	148,903,197	139,640,660	139,640,660
Lease Liabilities	39,611,753	39,611,753	20,097,581	20,097,581
Trade Payables	31,552,580	31,552,580	43,721,578	43,721,578
Other Financial Liabilities	31,386,585	31,386,585	32,629,400	32,629,400
Total Financial Liabilities	251,454,115	251,454,115	236,089,219	236,089,219

46 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 perfomance.

(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-Mar-2022 and 31-Mar-2021 are as follows:

(Amount in Rs.)

Particulars	As at	As at 31-Mar-2022	As at 31-Mar-2021
Variable rate borrowings		**148,633,785**	138,902,014
Fixed rate borrowings		**269,412**	738,646
Total		**148,903,197**	139,640,660

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	As at 31-Mar-2022	As at 31-Mar-2021
100 basis points increase		**(27,216)**	(1,405,978)
100 basis points decrease		**27,216**	1,405,978

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 on 31-Mar-2022:

(Amount in Rs.)

Particulars	USD	EURO	GBP	AED	Total
Financial Assets :					
Investments	**-**	**-**	**-**	**891,000**	**891,000**
Trade Receivables	**114,450,829**	**-**	**-**	**-**	**114,450,829**
Cash and Cash Equivalents	**424,118**	**-**	**-**	**-**	**424,118**
Other Financial Assets	**3,381,000**	**-**	**-**	**-**	**3,381,000**
Total exposure towards financial assets (A)	**118,255,947**	**-**	**-**	**891,000**	**119,146,947**
Financial Liabilities:					
Borrowings	**-**	**-**	**-**	**-**	**-**
Lease Liabilities	**-**	**-**	**-**	**-**	**-**
Trade Payables	**-**	**-**	**-**	**-**	**-**
Other Financial Liabilities	**-**	**-**	**-**	**-**	**-**
Total exposure towards financial liabilities (B)	**-**	**-**	**-**	**-**	**-**
Net exposure towards financial instruments (A - B)	**118,255,947**	**-**	**-**	**891,000**	**119,146,947**

The following table analyses foreign currency risk from financial instruments as on 31-Mar-2021:

(Amount in Rs.)

Particulars	USD	EURO	GBP	AED	Total
Financial Assets :					
Investments	-	-	-	891,000	891,000
Trade Receivables	121,073,935	-	3,216,810	-	124,290,745
Cash and Cash Equivalents	-	-	-	-	-
Other Financial Assets	8,491,603	-	-	-	8,491,603
Total exposure towards financial assets (A)	129,565,538	-	3,216,810	891,000	133,673,348
Financial Liabilities:					
Borrowings	-	-	-	-	-
Lease Liabilities	-	-	-	-	-
Trade Payables	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
Total exposure towards financial liabilities (B)	-	-	-	-	-
Net exposure towards financial instruments (A-B)	129,565,538	-	3,216,810	891,000	133,673,348

Foreign currency sensitivity

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

(Amount in Rs.)

Particulars	Effect on Profit before tax	
	As at	As at
As at	**31-Mar-2022**	31-Mar-2021
USD Sensitivity		
INR/USD Increase by 1%	**4,716,919**	2,801,321
INR/USD Deccrease by 1%	**(4,716,919)**	(2,801,321)
EUR Sensitivity		
INR/EUR Increase by 1%	**22,354**	-
INR/EUR Deccrease by 1%	**(22,354)**	-
GBP Sensitivity		
INR/GBP Increase by 1%	**36,465**	116,392
INR/GBP Deccrease by 1%	**(36,465)**	(116,392)

(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. 188632231 as on 31-Mar-2022 and Rs. 237033774 as on 31-Mar-2021.

Reconciliation of loss allowance provision- Trade receivables

(Amount in Rs.)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
As at		
Loss allowance at the beginning of the year	**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

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. 56009213 as on 31-Mar-2022 and Rs. 52121121 as on 31-Mar-2021.

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

(Amount in Rs.)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
As at		
Loss allowance at the beginning of the year	**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

(c) Liquidity Risk

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

The table below provides details regarding the contractual maturities of significant financial liabilities as on 31-Mar-2022 and as on 31-Mar-2021 :

(Amount in Rs.)

Particulars	Carrying Amount	Up to 1 Year	Beyond 1 Year	Total
Borrowings	148,903,197	148,903,197	-	148,903,197
Trade and other payables	102,550,918	67,381,222	35,169,696	102,550,918
Total (as at March 31, 2022)	251,454,115	216,284,419	35,169,696	251,454,115
Borrowings	139,640,660	139,331,168	309,492	139,640,660
Trade and other payables	96,448,559	81,253,892	15,194,667	96,448,559
Total (as at March 31, 2021)	**236,089,219**	**220,585,060**	**15,504,159**	**236,089,219**

47 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.

48 ANALYTICAL RATIOS

Particulars	Numerator	Denominator	Ratio	Ratio	Variance	Reason for Variance
			2021-22	2020-21	%	
Current Ratio (In Times)	Total Current Assets	Total Current Liabilities	2.52	2.46	2.07%	
Debt- Equity Ratio (In Times)	Total Debts (Long Term Borrowings and Short Term Borrowings)	Shareholder's Equity (Total Equity)	0.25	0.24	5.29%	
Debt Service Coverage Ratio (In Times)	Earning for Debt Service = NPAT+Non-Cash Operating expenses : Depreciation and other amortisation +Interest+ Loss on sale on Fixed Assets (Deprciation and Interest on Lease Payment excluded and Lease payments considred as	Interest and Principal Repayments excluding Lease Repayment	4.46	5.16	-13.43%	
Return on Equity Ratio (In %)	Profit After Tax	Average Shareholder's Equity	-0.27%	0.21%	-226.57%	Due to effect of actuarial gain/Loss of post employee benefits
Inventory Turnover Ratio (In Times)	Sale of Products	Average Inventory	3.75	3.14	19.35%	
Trade Receivables Turnover Ratio (In Times)	Sale of Products	Average Trade Receivables	4.20	3.27	28.46%	Increase in turnover and improvement in Receivble management
Trade Payables Turnover Ratio (In Times)	Total Purchases	Average Trade Payables	12.47	8.11	53.76%	Increase purchases and increase in Trade Payables
Net Capital Turnover Ratio (In Times)	Revenue from Operations	Working Capital (Total Current Assets less Total Current Liabilities)	2.29	1.79	28.36%	Increase in turnover and improvement in Working capital management
Net Profit Ratio (In %)	Profit for the year	Revenue from Operations	-0.19%	0.19%	-200.74%	Due to effect of actuarial gain/Loss of post employee benefits
Return on Capital Employed (In %)	Profit before Interest and Taxes	Capital Employed = Tangible net worth +Total Debt + Deferred Tax Liability	1.47%	1.20%	22.14%	
Return on Investment (In %)	Return on Investment	Time Weighted Investment	0.00%	0.00%	0.00%	

49 ADDITIONAL DISCLOSURES AS NOTIFIED BY MCA PURSUANT TO AMENDED SCHEDULE III :

The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of amendments dated March 24, 2021 in Schedule III to the Companies Act 2013 with effect from 1st day of April, 2021:-

a. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

b. There is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

c. Disclosure in Relation to Undisclosed Income: During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

d. The company was not having net worth of rupees five hundred crore or more, turnover of rupees one thousand crore or more, net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of section 135 of the Act not applicable to the company during the year.

e. There are no loans or advances outstanding as on 31-Mar-22 and 31-Mar-21, in the natures of loans, are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013), either severally or jointly with any other person.

f. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

g. The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

h. There is no proceeding initiated or pending against the company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

i. The company is not declared wilful defaulter by any bank or financial Institution or any other lenders.

j. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

k. There are no creation or satisfaction of charges as at 31st March, 2022 pending with ROC beyond the statutory period other than following:

(i) Charge creaated of 09/10/2002 on Motor Vehicle of Rs. 5 lakhs of Citicorp India Ltd Finance Corp. Company has cleared the loan and Asset is also sold. Management is in process of completing the process of staisfaction of charge.

l. The Company has no transactions with Struck Off Companies.

m. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

50 PREVIOUS YEAR FIGURES:

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

The accompanying notes (1-50) form an integral part of the standalone financial statements

As per our report of even date

For U V Shah & Co.
Chartered Accountants
Firm Registration No.109814W

Uday Shah
Partner
Membership No. 035626

For and Behalf of Board

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

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

Rekha B (C.S. and Compliance Officer)

Place: Mumbai
Date: 13 May, 2022

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 2022, 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 2022, 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.

<u>Revenue Recognition</u>

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

Key Audit Matters	Auditor's Response
▪ Sale of Goods is recognized when control of the goods has been transferred to the customers, depending on individual terms at an amount which the 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.	Our audit procedures include: ▪ We have evaluated the processes and internal controls relating to implementation of the new revenue recognition standard and assessed the appropriateness of the revenue recognition accounting policies and its compliances with applicable accounting standards. ▪ We performed substantive testing for the revenue transactions using statistical sampling and tested the underlying documentation supporting the sales and assessing the recoverability of trade receivable balances.

▪ 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.	• We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date to determine whether the revenue had been recognised in the appropriate financial period.

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

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

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

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information 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 subsidiary, whose financial statements / financial information reflect total assets of Rs.747363 as at 31 March 2022, total revenues of Rs.Nil, total comprehensive profit of Rs. 21348 and net cash inflow flows amounting to Rs. 19225 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, based on our audit and on consideration of management certified financial statements of subsidiary as noted in "Other Matters" para we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid Consolidated Ind AS Financial Statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

    c) The Consolidated Balance Sheet, the Consolidated statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement s dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.

    d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    e) On the basis of the written representations received from the directors of Holding Company as on 31 March 2022 taken on record by the Board of Directors of Holding Company, none of these directors are disqualified as on 31 March 2022 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 and on consideration of management certified financial statements of subsidiary as noted in "Other Matters" para:

i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37 to the consolidated financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

iv. (i) The Board of Directors of Holding Company has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Board of Directors of Holding Company has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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

1. 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.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explainations given to us and based on the CARO report issued by us and CARO not applicable to the subsidary whose financial statements are included in the consolidated financial statements, we report that there are no qualifications or adverse remarks by the in the CARO report of the said Holding Company included in the consolidated financial statements.

For U V Shah & Co
Chartered Accountants
Firm's Registration No. 109814W

Uday Shah
Partner
Membership No. 035626

Place : Mumbai
Date : 13th May, 2022

UDIN : 22035626AIYREU9702

“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Company on the accounts for the year ended 31st March, 2022)

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, 2022 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, 2022, 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 U V Shah & Co
Chartered Accountants
Firm's Registration No. 109814W

Uday Shah
Partner
Membership No. 035626

Place : Mumbai
Date : 13th May, 2022

UDIN : 22035626AIYREU9702

CONSOLIDATED BALANCE SHEET AS AT AS AT 31-MAR-2022

(Amount in Rs.)

	Particulars	Note	As at 31-Mar-2022	As at 31-Mar-2021
A.	**ASSETS**			
1)	**Non-Current Assets**			
	Property, Plant and Equipment	4	**167,205,380**	135,614,284
	Capital Work in Progress	4	**52,698,213**	52,698,213
	Financial Assets			
	(a) Investments	5	**200,000**	200,000
	(b) Other Financial Assets	6	**10,713,197**	10,975,197
	Deferred Tax Assets (Net)	26	**16,721,694**	18,872,289
	Other Non Current Assets	7	**58,408,094**	60,590,320
	Total Non-Current Assets (A1)		**305,946,578**	278,950,303
2)	**Current Assets**			
	Inventories	8	**234,363,193**	191,541,595
	Financial Assets			
	(a) Trade Receivables	9	**166,048,237**	214,449,780
	(b) Cash and Cash Equivalents	10	**8,002,303**	11,420,804
	(c) Other Financial Assets	11	**28,396,217**	20,806,276
	Current Tax Asset (Net)	25	**5,036,011**	4,846,848
	Other Current Assets	12	**132,244,739**	144,812,785
	Total Current Assets (A2)		**574,090,700**	587,878,088
	Total Assets (A1+A2)		**880,037,278**	866,828,391
	EQUITY AND LIABILITIES			
B.	**EQUITY**			
	Equity Share Capital	13	**95,014,000**	95,014,000
	Other Equity	14	**486,860,628**	479,435,337
	Total Equity (B1)*		**581,874,628**	574,449,337
C.	**LIABILITIES**			
1)	**Non-Current Liabilities**			
	Financial Liabilities			
	(a) Borrowings	15	**-**	309,492
	(b) Lease Liabilities	16	**35,169,696**	15,194,667
	Provisions	17	**29,268,916**	35,242,803
	Other Non Current Liabilities	18	**3,854,208**	1,406,372
	Total Non-Current Liabilities (C1)		**68,292,820**	52,153,334
2)	**Current Liabilities**			
	Financial Liabilities			
	(a) Borrowings	19	**148,633,785**	138,902,014
	(ai) Lease Liabilities	20	**4,442,057**	4,902,914
	(b) Trade Payables	21		
	(i) Total outstanding dues of MSME		**2,213,417**	2,588,933
	(ii) Total outstanding dues of Creditors other than MSME		**29,339,163**	41,132,645
	(c) Other Financial Liabilities	22	**31,655,997**	33,058,554
	Other Current Liabilities	23	**11,335,570**	18,377,228
	Provisions	24	**2,249,841**	1,263,432
	Current Tax Liabilities (Net)	25	**-**	-
	Total Non-Current Liabilities (C2)		**229,869,830**	240,225,720
	Total Liabilities (C3=C1+C2)		**298,162,650**	292,379,054
	Total Equity and Liabilities (B1+C3)		**880,037,278**	866,828,391
			-	-

* The share of Non Controlling Intrest in Total Equity is Nil as on 31-Mar-2022 (Nil as on 31-Mar-2021)
The accompanying notes (1-50) form an integral part of the consolidated financial statements

As per our report of even date

For U V Shah & Co.
Chartered Accountants
Firm Registration No.109814W

Uday Shah
Partner
Membership No. 035626
Place: Mumbai
Date: 13 May, 2022

For and Behalf of Board

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

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

Rekha B (C.S. and Compliance Officer)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-MAR-2022

(Amount in Rs.)

	Particulars	Note	2021-22	2020-21
I.	**INCOME**			
	Revenue from operations	27	**799,320,599**	628,889,109
	Other income	32	**227,986**	185,306
	Total Income (I)		**799,548,585**	629,074,415
II.	**EXPENSES**			
	Cost of Material Consumed	28.1	**410,108,844**	277,916,271
	Purchase of Traded Goods	28.2	**36,240,025**	43,142,418
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29	**(19,956,808)**	(1,179,086)
	Employee benefits expense	30	**148,909,113**	128,589,664
	Finance costs	33	**13,580,976**	7,814,083
	Depreciation and Amortisation	34	**29,269,096**	26,909,264
	Other expenses	31	**183,941,430**	144,833,872
	Total Expenses (II)		**802,092,676**	628,026,486
III.	**Net Profit/ (loss) Before Tax (III = I-II)**		**(2,544,091)**	1,047,929
IV.	**Tax expense**			
	Current tax	35	**-**	-
	Deferred tax charge / (credit)	35	**(994,819)**	(160,459)
	Total Tax Expense (IV)		**(994,819)**	(160,459)
V.	**Profit/(Loss) for the year (V = III-IV)***		**(1,549,272)**	1,208,388
VI.	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	- Remeasurements of post-employment benefit obligations		**12,097,745**	6,508,658
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	26	**(3,145,414)**	(1,692,251)
	Total (VI-A)		**8,952,331**	4,816,407
	B (i) Items that will be reclassified to profit or loss		**22,232**	(19,861)
	(ii) Income Tax relating to items that will be reclassified to profit or loss		**-**	-
	Total (VI-B)		**22,232**	(19,861)
	Other Comprehensive Income for the Year (VI=VIA+VIB)*		**8,974,563**	4,796,546
VII.	**Total Comprehensive Income for the year (VII = V+VI)***		**7,425,291**	6,004,934
	Earnings per equity share			
	Basic	38	**(0.16)**	0.13
	Diluted		**(0.16)**	0.13

* The Share of Non-Controlling Interest in Profit for the year, Other Comprehensive Income and Total Comprehensive Income is Nil for the year 2021-22 (Nil for the year 2020-21)

The accompanying notes (1-50) form an integral part of the consolidated financial statements

As per our report of even date

For U V Shah & Co.
Chartered Accountants
Firm Registration No.109814W

Uday Shah
Partner
Membership No. 035626
Place: Mumbai
Date: 13 May, 2022

For and Behalf of Board

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

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

Rekha B (C.S. and Compliance Officer)

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY FOR THE YEAR ENDED 31-MAR-2022

EQUITY SHARE CAPITAL *(Amount in Rs.)*

	As at 31-Mar-2022	As at 31-Mar-2021
Balance at the beginning	**95,014,000**	95,014,000
Changes in equity share capital due to prior period errors	**-**	-
Restated balance at the beginning of the year	**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				Other Reserves	Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings *	Foreign Currency Translation Reserves	
Balance as at 31 March 2020**	5,125,038	21,200,000	10,353,112	436,756,079	(3,826)	473,430,403
Profit for the year	-	-	-	*1,208,388*	-	*1,208,388*
Other Comprehensive Income for the year	-	-	-	*4,816,407*	*(19,861)*	*4,796,546*
Total Comprehensive Income for the year	-	-	-	6,024,795	(19,861)	6,004,934
Balance as at 31 March 2021	**5,125,038**	**21,200,000**	**10,353,112**	**442,780,874**	**(23,687)**	**479,435,337**
Profit for the year	**-**	**-**	**-**	***(1,549,272)***	**-**	***(1,549,272)***
Other Comprehensive Income for the year	**-**	**-**	**-**	***8,952,331***	***22,232***	***8,974,563***
Total Comprehensive Income for the year	**-**	**-**	**-**	**7,403,059**	**22,232**	**7,425,291.00**
Balance as at 31 March 2022	**5,125,038**	**21,200,000**	**10,353,112**	**450,183,933**	**(1,455)**	**486,860,628**

* including remeasurement of net defined benefit plans

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

*** The balance of Non-Controlling Interest in Equity is Nil as on 31-Mar-2022 (Nil as on 31-Mar-2021 and 31-Mar-2020) and ther are no movement during the year 2021-22 and 2020-21.

The accompanying notes (1-50) form an integral part of the consolidated financial statements

For U V Shah & Co.
Chartered Accountants
Firm Registration No.109814W

Uday Shah
Partner
Membership No. 035626

Place: Mumbai
Date: 13 May, 2022

For and Behalf of Board

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

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

Rekha B (C.S. and Compliance Officer)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MAR-2022

(Amount in Rs.)

	Particulars	2021-22	2020-21
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit before Taxation and Extraordinary Items	**(2,544,091)**	1,047,926
	Adjustments for :		
	Depreciation	**29,269,096**	26,909,264
	Interest Expense	**10,888,084**	6,109,432
	Interest Income	**(227,986)**	(185,306)
	Unrealised foreign exchange (gain) / loss	**(467,668)**	(716,869)
	(Profit)/ Loss on Sale of Property, Plant and Equipment	**(95,313)**	(171,674)
	Foreign Currency Translation Reserve	**22,232**	(19,861)
	Operating Profit before Working Capital changes	**36,844,354**	32,972,912
	Adjustments for :		
	Decrease / (Increase) in Inventories	**(42,821,598)**	16,853,475
	Decrease / (Increase) in Trade Receivables	**48,869,211**	(43,604,869)
	Decrease / (Increase) in Other Financial Assets	**(8,304,219)**	(9,781,654)
	Decrease / (Increase) in Other Current Assets	**12,568,046**	(11,659,860)
	Increase / (Decrease) in Trade Payable	**(12,358,161)**	12,694,023
	Increase / (Decrease) in Other Financial Liabilities	**(1,242,815)**	4,746,379
	Increase / (Decrease) in Other Current Liabilities	**(4,593,822)**	2,174,918
	Increase / (Decrease) in Provisions	**7,110,267**	6,280,079
	Cash from/(used in) Operating Activities	**36,071,263**	10,675,403
	Less: Direct Taxes paid	**-**	-
	NET CASH FROM OPERATING ACTIVITIES (A)	**36,071,263**	10,675,403
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale of Property, Plant and Equipment	**95,313**	171,674
	Purchase of Property, Plant and Equipment	**(32,992,878)**	(43,402,473)
	Deposits With Banks (Made) / Matured	**150,000**	(20,000)
	Interest Received	**173,888**	160,119
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(32,573,677)**	(43,090,680)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from / (Payments towards) Long term Borrowings (Net)	**(469,234)**	(486,571)
	Proceeds from / (Payments towards) Short term Borrowings (Net)	**9,731,771**	17,893,529
	Payment of Lease Liabilities	**(5,290,540)**	(3,235,485)
	Interest Paid	**(10,888,084)**	(6,109,432)
	NET CASH USED IN FINANCING ACTIVITIES (C)	**(6,916,087)**	8,062,041
			-
	Net Increase/ (Decrease) in Cash And Cash Equivalents (A) + (B) + (C)	**(3,418,501)**	(24,353,236)
	Cash and Cash Equivalents (Opening)	**11,420,804**	35,774,040
	Cash and Cash Equivalents (Closing)	**8,002,303**	11,420,804

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 (1-50) form an integral part of the consolidated financial statements

As per our report of even date attached

For U V Shah & Co. Chartered Accountants Firm Registration No.109814W	For and Behalf of Board
	Velji L. Shah (Chairman and M.D., DIN: 7239)
Uday Shah Partner	Haresh V. Shah (Director and C.F.O., DIN: 8339)
Membership No. 035626	Rekha B (C.S. and Compliance Officer)

Place: Mumbai
Date: 13 May, 2022

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MAR-2022

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 Manufactuers of Plastic Thermoware Products. The Company and its subsidiaries collectivey are hereafter reffered 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 : 13 May, 2022

2.1) 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 benifit plan asset/liabilities that are measured at fair values at the end of each reporting period as explained in the significant accounting polices below.

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

2.1b Principles of consolidation and equity accounting :

i. Subsidiaries:

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

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

ii. Changes in ownership interests:

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

2.2) Segment Reporting :

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

2.3) Foreign currency transactions :

i. Functional and presentation currencies :

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

ii. Transactions and balances :

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

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

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

iii. Group Companies :

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

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

2.4) Revenue recognition :

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

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 :

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

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

As a Leasor

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 conpensate for expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

During the year there are no assest of Group given on lease.

2.10) Investment and Other financial assets:

i Classification :

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

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

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

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

ii Measurement :

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

Debt instruments

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

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cashflows and for selling the financial assets, where the assets cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the 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 balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2.16) Borrowing Cost :

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

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

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

2.17) Employee Benefits:

i. Short term obligations:

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

ii. Provident fund:

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

iii. Gratuity:

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

i. Ind AS 16 – Property, Plant and Equipment:

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of Property, Plant and Equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1 April, 2022.

ii. Ind AS 37- Provisions, Contingent Liability and Contingent Assets:

The amendment specifies that 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Cost that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1 April, 2022, although early adaption is permitted.

iii Ind AS 103- Reference to Conceptual Framework:

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under the Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of IND AS 103.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 Annual Improvements to IND AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of IND AS 109 in assessing whether to derecognise a financial liability.

The Group does not expect the above amendments to have any significant impact in its financial statements.

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 46)
2) Estimation of defined benefit obligations (Note 40)
3) Estimation of current tax expenses and payable (Note 35)
4) Estimation of provisions and contingencies (Note 17, 24 and 36)
5) Recognition of deferred tax assets (Note 26)
6) Recognition of MAT credit entitlements (Note 35)
7) Lease Accounting (Note 4)

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

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

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

3.2) Estimation of defined benefit obligations

The liabilities of the Group arising from employee benefit obligations and the related current service cost, are determined on an actuarial basis using various assumptions. Refer note 40 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 balance sheet date. These facts include but are not limited to interpretation of tax laws of various jurisdictions where the Group operates. Any difference between the estimates and final tax assessments will impact the income tax as well as the resulting assets and liabilities.

3.4) Estimation of provisions and contingencies:

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

3.5) Recognition of deferred tax assets:

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

3.6) Recognition of MAT credit entitlements:

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

3.7) Lease Accounting :

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

The Group determines the lease term as the noncancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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

4 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

(Amount in Rs.)

Particulars	Owned Assets										Leased Assets			
	Land at Daman	Factory Premises	Plant & Machinery	Electrical Installations	Mould & Dies	Furniture	Computers	Office Equipments	Motor Vehicles	Total Property Plant and Equipment	Land	Total Leased Asset	Total Property Plant and Equipment	Capital work in progress
GROSS CARRYING VALUE														
Balance as at April 1, 21	16,909,068	62,237,491	104,923,934	6,194,708	214,291,317	15,931,061	3,533,541	5,145,143	13,946,119	443,112,382	25,451,372	25,451,372	**468,563,754**	52,698,213
Additions/ Adjustments	338,060	-	16,549,375	1,485,000	17,185,000	12,350	264,546	221,149	-	36,055,480	24,804,712	24,804,712	**60,860,192**	-
Disposals	-	-	-	-	-	-	-	-	(369,015)	(369,015)	(5,912,953)	(5,912,953)	**(6,281,968)**	-
Balance as at March 31, 22	**17,247,128**	**62,237,491**	**121,473,309**	**7,679,708**	**231,476,317**	**15,943,411**	**3,798,087**	**5,366,292**	**13,577,104**	**478,798,847**	**44,343,131**	**44,343,131**	**523,141,978**	**52,698,213**
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ACCUMULATED DEPRECIATION														
Balance at 1 April, 21	**-**	**44,638,761**	**90,777,775**	**4,887,733**	**160,915,749**	**13,361,626**	**2,888,835**	**3,204,974**	**6,321,500**	**326,996,953**	**5,952,517**	**5,952,517**	**332,949,470**	**-**
Depreciation for the year	**-**	**2,072,376**	**4,354,809**	**433,120**	**13,192,132**	**904,115**	**218,835**	**654,790**	**1,481,509**	**23,311,686**	**5,957,410**	**5,957,410**	**29,269,096**	**-**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(369,015)**	**(369,015)**	**(5,912,953)**	**(5,912,953)**	**(6,281,968)**	**-**
Balance as at March 31, 22	**-**	**46,711,137**	**95,132,584**	**5,320,853**	**174,107,881**	**14,265,741**	**3,107,670**	**3,859,764**	**7,433,994**	**349,939,624**	**5,996,974**	**5,996,974**	**355,936,598**	**-**
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET CARRYING VALUE														
At 31 March, 2021	16,909,068	17,598,730	14,146,159	1,306,975	53,375,568	2,569,435	644,706	1,940,169	7,624,619	116,115,429	19,498,855	19,498,855	135,614,284	52,698,213
At 31 March, 2022	**17,247,128**	**15,526,354**	**26,340,725**	**2,358,855**	**57,368,436**	**1,677,670**	**690,417**	**1,506,528**	**6,143,110**	**128,859,223**	**38,346,157**	**38,346,157**	**167,205,380**	**52,698,213**

CWIP ageing schedule

(Amount in Rs.)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended					
Building	-	6,213,012	-	46,485,201	**52,698,213**

Notes:

(1) Certain Motor Vehicles are hypoticated towards Vehicle Term Loan (Refer note 15 and 22)

(2) Short-Terms Borrowings secured by collateral security of factory premises at Daman, Plant & Machinery at Daman and Kandla. (Refer note19)

(3) No revaluation of any class of asset is carried out during the year.

(4) Title deeds of immovable properties are held in the name of the Company.

(5) The title deed holder of immovable properties is not a promoter, director or related party of the company.

(6) CWIP projects temporarily suspended has exceeded the orginal timeline and not exceed the orginal cost. The project will be in progress when there are the suitable market condition and company financial condition.

NON-CURRENT ASSETS

5	NON-CURRENT INVESTMENTS	As at 31-Mar-2022 Rs.	31-Mar-2021 Rs.
	Measured at Cost		
	In Equity Instruments		
	(i) Investments in Subsidiaries		
	Unquoted		
	1 Share of AED 1,00,000 each of Tokyo Plast Global FZE	**1,217,272**	1,217,272
	(31st March 21 : 1 Share)		
	(ii) Investments in Others		
	Unquoted		
	1,000 Shares of Rs.100 each of Marol Co-op Industrial Estate Society Ltd	**100,000**	100,000
	(31st March 21 : 1,000 Share)		
	1,000 Shares of Rs.100 each of The Cosmos Co-Op. Bank Ltd.	**100,000**	100,000
	(31st March 21 : 1,000 Share)		
		1,417,272	1,417,272
	Less : Provision for Impairment in value of Investments	**(1,217,272)**	(1,217,272)
	Total	**200,000**	200,000
	Aggregate amount of quoted investments	**-**	-
	Market Value of quoted investments	**-**	-
	Aggregate amount of unquoted investments	200,000	200,000
	Aggregate amount of Impairment in value of Investments	1,217,272	1,217,272

6	OTHER NON-CURRENT FINANCIAL ASSETS	As at 31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(i) Security Deposits	**9,947,879**	10,059,879
	(ii) Deposits with Banks with maturity period more than twelve months	**765,318**	915,318
	Total	**10,713,197**	10,975,197

Foot Notes:

(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.

7	OTHER NON CURRENT ASSETS	As at 31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(i) Capital Advances	**58,408,094**	60,590,320
	Total	**58,408,094**	60,590,320

CURRENT ASSETS

8	INVENTORIES	As at	31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(i) Raw Materials		**49,168,395**	35,354,242
	(iii) Packing Materials		**37,758,357**	28,707,719
	(iv) Work in progress		**48,974,713**	27,126,935
	(v) Finished Goods		**24,999,334**	30,071,595
	(vi) Traded Goods		**73,462,394**	70,281,104
	Total		**234,363,193**	191,541,595

Foot Notes:

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

9	TRADE RECEIVABLES	As at	31-Mar-2022 Rs.	31-Mar-2021 Rs.
	Unsecured - Considered Good		**166,048,237**	214,449,780
	Doubtful		**22,583,994**	22,583,994
			188,632,231	237,033,774
	Less: Provision for doubtful debts		**(22,583,994)**	(22,583,994)
	Total		**166,048,237**	214,449,780

Foot Notes:

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

(ii)Trade Receivables

Particulars	**Outstanding for following periods from due date of payment#**					
	Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
2022						
(i) Undisputed Trade Receivables – considered	154,573,147	4,523,692	3,138,979	1,628,710	1,761,603	165,626,130
(ii) Undisputed Trade Receivables – considered	-	-	-	-	22,583,994	22,583,994
(iii) Disputed Trade Receivables considered	-	-	-	-	422,107	422,107
(iv) Disputed Trade Receivables considered	-	-	-	-	-	-
2021						
(i) Undisputed Trade Receivables – considered	154,408,000	4,880,277	52,313,871	1,765,023	660,503	214,027,674
(ii) Undisputed Trade Receivables – considered	-	-	-	-	22,583,994	22,583,994
(iii) Disputed Trade Receivables considered	-	-	-	-	422,107	422,107
(iv) Disputed Trade Receivables considered	-	-	-	-	-	-

10	CASH AND CASH EQUIVALENTS	As at	31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(i) Balances with Banks		**6,460,495**	8,877,445
	(ii) Cash Balance on Hand		**1,541,808**	2,543,359
	Total		**8,002,303**	11,420,804

11	OTHER CURRENT FINANCIAL ASSETS	As at	31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(i) Security Deposits		**12,774,400**	1,122,277
	(ii) Receivables from Related Parties	(Refer Note 43)	**2,433,483**	2,433,483
	(ii) Others			
	Due From Employee		**11,587,804**	14,661,862
	Reimbursement of Duty and GST		**265,455**	1,100,177
	Interest Accrued Not Due		**387,558**	333,460
	Foreign Exchange Forward Contract		**3,381,000**	3,588,500
			30,829,700	23,239,759
	Less: Provision for Doubtfull Other Current Financial Assets		**(2,433,483)**	(2,433,483)
	Total		**28,396,217**	20,806,276

12	OTHER CURRENT ASSETS	As at	31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(i) Advances other than capital advances			
	Other Advances			
	Advance to Vendors		**89,202,688**	82,804,153
	Imprest Given		**10,000**	8,260,120
	(ii) Others			
	Export Benefit Accrued		**25,747,934**	28,830,639
	Indirect Tax Credit		**10,378,702**	11,184,859
	Indirect Tax Refund Receivable		**5,592,661**	12,131,367
	Prepaid Expenses		**1,312,754**	1,601,647
	Total		**132,244,739**	144,812,785

EQUITY

13	EQUITY SHARE CAPITAL	As at 31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(i) Authorised Capital		
	1,10,00,000 Equity Shares of Rs. 10/- each (31 March 2021: 1,10,00,000 Shares)	**110,000,000**	110,000,000
	14,00,000 Preference Shares of Rs.100/- each (31 March 2021: 14,00,000 Shares)	**140,000,000**	140,000,000
	Total	**250,000,000**	250,000,000
	(ii) Issued, Subscribed and Paid up		
	95,01,400 Equity Shares of Rs. 10/- each (31 March 2021: 95,01,400 Shares)	**95,014,000**	95,014,000
	Total	**95,014,000**	95,014,000

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

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

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

Name of Shareholder	**31-Mar-2022**		31-Mar-2021	
	No of Shares Held	**% of Holding**	No of Shares Held	% of Holding
Dharmil Shah	**2,424,661**	**25.52**	2,206,289	23.22
Priyaj Shah	**2,292,323**	**24.13**	2,193,862	23.09
Priti Shah	**574,265**	**6.04**	574,265	6.04

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

Particulars	**As at 31-Mar-2022**		As at 31-Mar-2021	
	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

iv) Shareholding and Change in shareholding percentages of promoters

Promoter		% Change the year	As at 31-Mar-2022		As at 31-Mar-2021	
			No of Eq. Sh. Held	% of Holding	No of Eq. Sh. Held	% of Holding
Dharmil H Shah		-	2,555,989	26.90	2,555,989	26.90
Priyaj H Shah		-	2,539,918	26.73	2,539,918	26.73
Priti H Shah		-	574,265	6.04	574,265	6.04
Heena B Shah		-	170,885	1.80	170,885	1.80
Maniben R Shah		-	144,980	1.53	144,980	1.53
Pushpa P Shah		-	142,866	1.50	142,866	1.50
Chirag R Shah		-	25,500	0.27	25,500	0.27
Ankur R Shah		-	19,000	0.20	19,000	0.20
Rayshi L Shah		-	20	-	20	-

14	OTHER EQUITY	As at 31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(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	**450,183,933**	442,780,874
	Total	**486,862,083**	479,459,024
	(ii) Other Reserves		
	Foreign Currency Transalation Reserve	**(1,455)**	(23,687)
		(1,455)	(23,687)
	Total Other Equity (i) + (ii)	**486,860,628**	479,435,337
	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	**442,780,874**	436,756,080
Add: Profit for the year	**(1,549,272)**	1,208,388
Add: Other Comprehensive Income for the year	**8,952,331**	4,816,407
Balance at the end of the year	**450,183,933**	442,780,875
Foreign Currency Transalation Reserve		
Balance As Per Last Balance Sheet	**(23,687)**	(3,826)
Add: Movement during the year	**22,232**	(19,861)
Balance at the end of the year	**(1,455)**	(23,687)

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 Transalation Reserve : Exchange difference arising on transalation of foreign operations are recognised in other comprehensive income as described in accounting policy and accumululated in separate reserve in equity. The cummulative amount is reclassified to profit or loss when net investment is disposed off.

NON-CURRENT LIABILITIES

15	NON-CURRENT BORROWINGS	As at	31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(i) Term Loans			
	From Banks			
	Secured		-	309,492
	Total		-	309,492

Foot Notes:

(i) Vehicle Loan of Rs. 2,69,412/- as on 31st March, 2022 and Rs.7,38,646/- as on 31st March, 2021 is secured by hypothecation Vehicle, Repayable in monthly installment before 1st November, 2022 with Maximum rate of interest @ 9.50%

16	NON- CURRENT LEASE LIABILITIES	As at	31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(i) Lease Liabilities		**35,169,696**	15,194,667
	Total		**35,169,696**	15,194,667

17	NON-CURRENT PROVISIONS	As at	31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(i) Provision for employee benefits			
	Gratuity		**29,268,916**	35,242,803
	Total		**29,268,916**	35,242,803

18	NON-CURRENT LIABILITIES	As at	31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(i) Others			
	Grants from UNDP for asset acquisition		**3,854,208**	1,406,372
	Total		**3,854,208**	1,406,372

CURRENT LIABILITIES

19	CURRENT BORROWINGS	As at	31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(i) Loans repayable on demand			
	From Banks			
	Secured		**148,633,785**	138,902,014
	Total		**148,633,785**	138,902,014

Foot Notes:

(i) All loans from Banks are secured by Stock and Debtors and Collateral security of factory premises at Daman, Plant & Machinery at Daman and Kandla and also guaranteed by Shri. Velji L. Shah & Shri. Haresh V.Shah, Directors, in their personal capacity with Maximum rate of interest @ 8.25%.

20	CURRENT LEASE LIABILITIES	As at	31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(i) Lease Liabilities		**4,442,057**	4,902,914
	Total		**4,442,057**	4,902,914

21	TRADE PAYABLES	As at 31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(i) MSME - refer Footnote (i) and (ii)	**2,213,417**	2,588,933
	(ii) Others	**29,339,163**	41,132,645
	Total	**31,552,580**	43,721,578

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:

	31-Mar-2022	31-Mar-2021
Principal Amount Payable	**2,213,417**	2,588,933
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 accurred and remaining unpaid	**-**	-
Amount of further interest remaining due and payable succeeding years	**-**	-

(ii) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(iii) Trade payable aging schedule :

Particulars	Outstanding for following periods from due date of paymen				Total
	less than 1y	1-2 years	2-3 years	More than 3y	
Aging as at March 31, 2022					
MSME	2,213,417	-	-	-	2,213,417
Others	28,884,480	333,183	121,500	-	29,339,164
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Aging as at March 31, 2021					
MSME	2,588,933	-	-	-	2,588,933
Others	39,569,567	589,905	98,993	874,180	41,132,645
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

22	OTHER CURRENT FINANCIAL LIABILITIES	As at 31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(i) Current maturities of long-term debt	**269,412**	429,154
	(ii) Other Liabilities	**31,386,585**	32,629,400
	Total	**31,655,997**	33,058,554

23	OTHER CURRENT LIABILITIES	As at	31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(i) Others			
	Statutory Liabilities		**1,271,111**	796,757
	Advance from Customers		**10,064,459**	17,580,471
	Total		**11,335,570**	18,377,228

24	CURRENT PROVISIONS	As at	31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(i) Provision for Employee Benefits			
	Bonus		**2,249,841**	1,263,432
	Total		**2,249,841**	1,263,432

25	TAXES ASSETS AND LIABILITIES	As at	31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(i) Current Tax Assets (Net)		**5,036,011**	4,846,848
	(ii) Current Tax Liability (Net)		**-**	-

26	DEFERRED TAX ASSETS/(LIABILITIES) (NET)	As at	31-Mar-2022 Rs.	31-Mar-2021 Rs.
	The balance comprises temporary differences attributable to :			
	(i) Deferred Tax Liabilities			
	Depreciation and Amortisation	(a)	**-**	3,114,606
			-	3,114,606
	(ii) Deferred Tax Assets			
	Employee Benefits & Others		**4,464,505**	9,491,621
	Provision for Doubtful Debts		**12,119,852**	12,495,274
	Depreciation and Amortisation		**137,337**	-
		(b)	**16,721,694**	21,986,895
	Deferred Tax Assets/(Liabilities) (Net)	(b-a)	**16,721,694**	18,872,289

MOVEMENT IN DEFERRED TAX LIABILITIES

(Amount in Rs.)

	Depreciation and Amortisation	Total Deferred Tax Liabilities / (Assets)
As at 31st March, 2020	2,167,315	2,167,315
Charged/(Credited):		
to Profit and Loss	947,291	947,291
to other comprehensive income	-	-
As at 31st March, 2021	**3,114,606**	**3,114,606**
Charged/(Credited):		
to Profit and Loss	**(3,251,943)**	**(3,251,943)**
to other comprehensive income	**-**	**-**
As at 31st March, 2022	**(137,337)**	**(137,337)**

MOVEMENT IN DEFERRED TAX ASSETS

(Amount in Rs.)

	Employee Benefits & Others	Provision for Doubtful Debts	Total Deferred Tax Assets
As at 31st March, 2020	10,076,122	12,495,274	22,571,396
(Charged)/Credited:			
to Profit and Loss	1,107,750	-	1,107,750
to other comprehensive income	(1,692,251)	-	(1,692,251)
As at 31st March, 2021	**9,491,621**	**12,495,274**	**21,986,895**
(Charged)/Credited:			
to Profit and Loss	**(1,881,702)**	**(375,422)**	**(2,257,124)**
to other comprehensive income	**(3,145,414)**	**-**	**(3,145,414)**
As at 31st March, 2022	**4,464,505**	**12,119,852**	**16,584,357**

27	**REVENUE FROM OPERATIONS**	**2021-22 Rs.**	**2020-21 Rs.**
	(i) Sale of Products		
	Finished Goods	**756,718,431**	617,094,901
	Traded Goods	**39,506,371**	-
	(ii) Other Operating Revenue		
	Ancillary Income from Operations	**3,095,797**	11,794,208
	Total	**799,320,599**	628,889,109

28.1	COST OF RAW MATERIALS CONSUMED	2021-22 Rs.	2020-21 Rs.
	Opening Stock of Raw Materials and Packing Materials	**64,061,961**	82,094,522
	Add: Purchases of Raw Materials and Packing Materials	**432,973,635**	259,883,710
	Less: Closing Stock of Raw Materials and Packing Materials	**86,926,752**	64,061,961
	Cost of Raw Materials Consumed	**410,108,844**	277,916,271

28.2	PURCHASE OF TRADED GOODS	2021-22 Rs.	2020-21 Rs.
	Purchase of Traded Goods	**36,240,025**	43,142,418
	Total	**36,240,025**	43,142,418

29	CHANGES IN INVENTORIES OF FINISHED GOODS,WORK-IN PROGRESS AND TRADED GOODS.	2021-22 Rs.	2020-21 Rs.
	(i) Inventories at the beginning of the year		
	Finished Goods	**30,071,595**	33,926,248
	Work in progress	**27,126,935**	39,791,699
	Traded Goods	**70,281,103**	52,582,600
		127,479,633	126,300,547
	(ii) Inventories at the end of the year		
	Finished Goods	**24,999,334**	30,071,595
	Work in progress	**48,974,713**	27,126,935
	Traded Goods	**73,462,394**	70,281,103
		147,436,441	127,479,633
	(i) - (ii)	**(19,956,808)**	(1,179,086)

30	EMPLOYEE BENEFITS EXPENSE	2021-22 Rs.	2020-21 Rs.
	(i) Salary and Wages	**127,938,016**	111,847,323
	(ii) Company Contribution to PF, ESI and Other Funds	**3,506,851**	2,501,383
	(iii) Gratuity Expenses	**6,737,748**	7,001,524
	(iv) Staff Welfare Expenses	**10,726,498**	7,239,434
	Total	**148,909,113**	128,589,664

31	OTHER EXPENSES	2021-22 Rs.	2020-21 Rs.
	Power & Fuel	**28,504,128**	23,702,077
	Rent including lease rentals	**7,129,145**	11,208,449
	Repairs and maintenance - Buildings	**743,363**	2,572,172
	Repairs and maintenance - Machinery	**8,907,227**	6,504,708
	Repairs and maintenance - Others	**990,278**	1,344,520
	Insurance	**1,901,506**	1,424,370
	Printing and stationery	**1,323,488**	648,570
	Freight and forwarding	**91,123,842**	45,403,126
	Donations and CSR	**801,087**	1,786,593
	Legal and professional	**4,202,250**	5,006,206
	Payments to auditors (Refer # below)	**390,000**	710,000
	Motor Vehicle Expenses	**2,046,643**	1,440,510
	Postage & Telegram Charges	**1,580,717**	1,630,621
	Security Expenses	**1,765,306**	1,630,227
	Advertising and Sales Promotion Expenses	**9,098,605**	6,957,743
	Travelling & Conveyance	**4,650,403**	2,998,188
	(Profit)/Loss on Sale of Fixed Assets	**(95,313)**	(171,674)
	Miscellaneous Expenses	**27,185,347**	26,134,942
	(Profit)/Loss on Exchange Rate Fluctuation	**(8,352,424)**	3,302,263
	Forward Loss	**45,832**	600,261
	Total	**183,941,430**	144,833,872
	# Payment to Statutory Auditors		
	Audit Fees	**525,000**	525,000
	Tax Audit Fees/Other Services	**-**	-
		525,000	525,000

32	OTHER INCOME	2021-22 Rs.	2020-21 Rs.
	(i) Interest Income	**227,986**	185,306
	Total	**227,986**	185,306

33	FINANCE COST	2021-22 Rs.	2020-21 Rs.
	(i) Interest Expenses	**10,888,084**	6,109,432
	(ii) Bank charges	**2,692,892**	1,704,651
	Total	**13,580,976**	7,814,083

34	DEPRECIATION AND AMORTISATION	2021-22 Rs.	2020-21 Rs.
	(i) Depreciation during the year	**29,269,096**	26,909,264
		29,269,096	26,909,264

35	INCOME TAX	2021-22 Rs.	2020-21 Rs.
	(a) Income tax expense in the Statement of Profit and loss comprises:		
	Current taxes	**-**	-
	Deferred taxes	**(994,819)**	(160,459)
	Prior Period taxes	**-**	-
	Income tax expense	**(994,819)**	(160,459)
	(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March, 2022 and 31 March, 2021:		
	Accounting profit before tax	**(2,544,091)**	1,047,929
	Tax at India's statutory income tax rate of 26%	**-**	272,462
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Exempted Income		-
	Disallowed Expenses		
	Deferred Tax related	**(994,819)**	(160,459)
	Effect of MAT Credit Entitlement	**-**	(272,462)
	Income tax expense	**(994,819)**	(160,459)

36	CONTINGENT LIABILITY	As at 31-Mar-2022 Rs.	31-Mar-2021 Rs.
	(To the extent not provided for)		
	(a) Disputed tax demands / claims :		
	Income tax	**2,211,169**	2,211,169

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent where applicable, in its financial statements. The Company donot expect outcome of these proceedings to have material adverse effect on its financial statement.

37	COMMITMENTS	As at 31-Mar-2022 Rs.	31-Mar-2021 Rs.
	The company had contingent liabilities in respect of :	-	-
	(a) Estimated amount of contracts remaining to be executed on capital account and		
	(b) Uncalled liability on shares and other investments partly paid	-	-
	(c) Other Commitments	-	-

38	EARNINGS PER SHARE	As at 31-Mar-2022 Rs.	31-Mar-2021 Rs.
	Computed in accordance with Ind AS 33 "Earnings per Share":-		
	(i) Basic and Diluted Earnings Per Share (Rs.)		
	Profit for the year (Rs.)	**(1,549,272)**	1,208,388
	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.)	**(0.16)**	0.13
	(ii) Weighted average number of shares used as the denominator (Nos.)		
	Opening Balance	**9,501,400**	9,501,400
	Shares Issued	**-**	-
	Shares Brought Back	**-**	-
	Closing Balance	**9,501,400**	9,501,400

39	LEASES	As at 31-Mar-2022 Rs.	31-Mar-2021 Rs.
	Maturity analysis – contractual undiscounted cash flows		
	Less than one year	**7,910,244**	6,593,050
	One to five years	**25,640,976**	18,092,098
	More than five years	**29,547,318**	-
	Total undiscounted lease liabilities	**63,098,538**	24,685,148
	Discounted Cash flow		
	Current	**4,442,057**	4,902,914
	Non Current	**35,169,696**	15,194,667
	Lease Liabilities	**39,611,753**	20,097,581

Expenses relating to short-term leases and low value assets have been disclosed under rent in note 31

(Amount in Rs.)

	As at 31-Mar-2022	As at 31-Mar-2021

40 EMPLOYEE BENEFITS : DISCLOSURE PURSUANT TO IND AS-19

A. Defined Contribution Plans :

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

i) Employer's Contribution to Provident Fund	**3,504,884**	2,501,383
	3,504,884	2,501,383

B. Defined Benefit Plan :

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

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

Discount Rate	**6.80%**	6.80%
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	**35,242,803**	36,229,937
Interest Cost	**2,372,031**	2,463,636
Current Service Cost	**4,365,717**	4,537,888
Benefits Paid	**(253,890)**	(1,480,000)
Past Service Cost	-	
Actuarial loss/(gain) on obligations	**(12,097,745)**	(6,508,658)
Change in financial assumptions		
Closing Present Value of Obligations	**29,628,916**	35,242,803

c) Changes in Fair Value of Plan Assets

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

d) Liability recognised in the Balance Sheet

Present value of obligations as at the end of the year	**29,628,916**	35,242,803
Fair value of Plan Assets as the end of the year	**-**	-
Funded Status	**-**	-
Net (Assets)/Liability Recognised in the Balance Sheet	**29,628,916**	35,242,803

e) Expenses Recognised in Profit & Loss

Interest Cost	**2,372,031**	2,463,636
Current Service Cost	**4,365,717**	4,537,888
Expenses to be recognised in the Statement of Profit and	**6,737,748**	7,001,524

f) Expenses recognised in Other Comprehensive Income

Acturial (gain)/loss - obligation	**(12,097,745)**	(6,508,658)
Acturial (gain)/loss - plan assets	**-**	-
Total Acturial (gain)/loss	**(12,097,745)**	(6,508,658)

41	SEGMENT INFORMATION	As at 31-Mar-2022 RS.	As at 31-Mar-2021 RS.

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 it sales and profit. Thus, based on such the Group's assessment, the Group reports segment information under one segment, namely, export business which is it's business segment and accordingly segment revenue is reported by the customer location as below:

Information about geographical areas :

	As at 31-Mar-2022 RS.	As at 31-Mar-2021 RS.
(a) Segment Revenue: *		
India	**241,250,808**	125,373,359
Rest of World	**558,069,791**	503,515,750
	799,320,599	628,889,109
Rest of World		
Benin	**56,749,143**	1,859,872
Australia	**45,881,704**	68,515,798
Others	**455,438,944**	434,999,952
	558,069,791	505,375,622
(b) Segment non-current assets*#:		
India	**278,311,687**	248,902,817
Rest of World	**-**	-
	278,311,687	248,902,817

* 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 Agreegate informtion of Revenue from transactions with a single external customer amount to 10 per cent or more of an entity's revenues	**56,749,143**	68,515,798

42	CORPORATE SOCIAL RESPONSIBILITY (CSR)	As at 31-Mar-2022 RS.	As at 31-Mar-2021 RS.

As per Section 135 of the Companies Act, 2013 read with Schedule VII, thereby the Group has spent following amount during the year towards CSR

Amount spent during the year on :

1) Construction/Acquitision of any asset	**-**	-
2) On purpose other than (1) above	**-**	-
	-	-

43 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

b. Key management personnel (KMP):

Haresh V. Shah
Velji L. Shah
Priyaj H. Shah (from 13/08/2020)
Nikita Jain (upto February-2021)
Rekha Bagda(from 30-June 2021)

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	2021-22	2020-21
Short Term employee benefits	**11,628,265**	**10,125,505**
Post-employment Benefits	**-**	-
Other long term benefits	**-**	-
Termination benefits	**-**	-
Shares based payments benefits	**-**	-
	11,628,265	10,125,505

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	Others	
	2021-22	**2020-21**
Rent Expenses	**7,080,000**	7,080,000
Siddh International	***7,080,000***	*7,080,000*
Reimbursement of Expenses	**120,000**	120,000
Tokyo Finance Limited	***120,000***	*120,000*
Loan Received	**10,000,000**	**-**
Tokyo Finance Limited	***10,000,000***	**-**
Loan Repaid	**10,000,000**	**-**
Tokyo Finance Limited	***10,000,000***	**-**
Interest Paid	**129,452**	**-**
Tokyo Finance Limited	***129,452***	**-**

Note : Other transactions with KMP and Subsidiaries for the year **2021-22 is NIL** (2020-21 : NIL)

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

(Amount in Rs.)

Particulars	Subsidiary	
	As at 31-Mar-2022	**As at 31-Mar-2021**
Non Current Investments	**1,217,272**	1,217,272
Tokyo Plast Global FZE	***1,217,272***	*1,217,272*
Other Current Financial Assets		
Other Receivables	**2,433,483**	2,433,483
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 Doubtfull 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 and Other Related Parties as at **31-Mar-22 is NIL** (31-Mar-21 : NIL)

44 DISCLOSURE AS PER IND AS 115 : REVENUE FROM CONTRACTS WITH CUSTOMERS

(Amount in Rs.)

	2021-22	2020-21
A) Revenue		
The Group generates revenue primarily from manufacturing and sales of plastic thermoware products.		
Revenue from Contracts with Customers		
(i) Sale of Products		
Finished Goods	**756,718,431**	617,094,901
Traded Goods	**39,506,371**	-
(ii) Other Operating Revenue		
Ancillary Income from Operations		
Export Benefits	**3,095,797**	11,794,208
	799,320,599	628,889,109
B) Disaggregation of revenue from contract with customer		
Revenue from the contracts with customers is disaggregated by geographical market, Products and services and timing of revenue as follows:		
i) Primary geographical markets		
Domestic Sales	**241,250,808**	125,373,359
Exports Sales	**558,069,791**	503,515,750
	799,320,599	628,889,109
ii) Types of Revenue		
Sale of Goods	**796,224,802**	617,094,901
Exports Benefits	**3,095,797**	11,794,208
	799,320,599	628,889,109
iii) Timing of Revenue Recognition		
Products transferred at a point in time	**799,320,599**	628,889,109
	799,320,599	628,889,109
C) Reconcilation of revenue from operation with Contract Price		
Contract Price	**862,525,763**	661,996,469
(-) Sales Return	**1,184,145**	7,475,682
(-) Scheme & Discount	**71,860**	
(-) Reimburesements	**1,208,171**	5,309,256
(-) GST Recovered	**60,740,988**	20,322,422
Total Revenue from Operations	**799,320,599**	628,889,109
D) Contract balances		
Receivables which are included in Trade Receivables	**166,048,237**	214,449,780

45 FAIR VALUE MEASUREMENTS

(i) Financial Instruments by Category

(Amount in Rs.)

Particulars	As at 31-Mar-2022		
	FVPL	FVOCI	Amortised Cost
Financial Assets:			
Investments	-	-	200,000
Trade Receivables	-	-	166,048,237
Cash and Cash Equivalents	-	-	8,002,303
Other Financial Assets	3,381,000	-	35,728,414
Total Financial Assets	3,381,000	-	209,978,954
Financial Liabilities:			
Borrowings	-	-	148,903,197
Lease Liabilities	-	-	39,611,753
Trade Payables	-	-	31,552,580
Other Financial Liabilities	-	-	31,386,585
Total Financial Liabilities	-	-	251,454,115

Particulars	As at 31-Mar-2021		
	FVPL	FVOCI	Amortised Cost
Financial Assets:			
Investments	-	-	200,000
Trade Receivables	-	-	214,449,780
Cash and Cash Equivalents	-	-	11,420,804
Other Financial Assets	3,588,500	-	28,192,973
Total Financial Assets	3,588,500	-	254,263,557
Financial Liabilities:			
Borrowings	-	-	139,640,660
Lease Liabilities	-	-	20,097,581
Trade Payables	-	-	43,721,578
Other Financial Liabilities	-	-	32,629,400
Total Financial Liabilities	-	-	236,089,219

(ii) Assets and Liabilities that are disclosed at FVTPL or Amortised Cost for which Fair values are disclosed areclassified as Level 3.
If one or more of the significant inputs is not based on observable market data, the respective assets andliabilities 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-2022		As at 31-Mar-2021	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets:				
Investments	200,000	200,000	200,000	200,000
Trade Receivables	166,048,237	166,048,237	214,449,780	214,449,780
Cash and Cash Equivalents	8,002,303	8,002,303	11,420,804	11,420,804
Other Financial Assets	39,109,414	39,109,414	31,781,473	31,781,473
Total Financial Assets	213,359,954	213,359,954	257,852,057	257,852,057
	-		-	
Financial Liabilities:				
Borrowings	148,903,197	148,903,197	139,640,660	139,640,660
Lease Liabilities	39,611,753	39,611,753	20,097,581	20,097,581
Trade Payables	31,552,580	31,552,580	43,721,578	43,721,578
Other Financial Liabilities	31,386,585	31,386,585	32,629,400	32,629,400
Total Financial Liabilities	251,454,115	251,454,115	236,089,219	236,089,219

46 FINANCIAL RISK MANAGEMENT

Financial risk factors

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

(a) Market Risk

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

i) Interest rate risk

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

The exposure of the Group's borrowings to interest rate changes as at 31-Mar-2022 and 31-Mar-2021 are as follows:

(Amount in Rs.)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Variable rate borrowings	**148,633,785**	138,902,014
Fixed rate borrowings	**269,412**	738,646
Total	**148,903,197**	139,640,660

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-2022	As at 31-Mar-2021
100 basis points increase	**(27,216)**	(1,405,978)
100 basis points decrease	**27,216**	1,405,978

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 on 31-Mar-2022:

(Amount in Rs.)

Particulars	USD	EURO	GBP	AED	Total
Financial Assets :					
Investments	-	-	-	-	-
Trade Receivables	114,450,829	-	-	-	114,450,829
Cash and Cash Equivalents	424,118	-	-	675,963	1,100,081
Other Financial Assets	3,381,000	-	-	71,400	3,452,400
Total exposure towards financial assets (A)	**118,255,947**	-	-	**747,363**	**119,003,310**
Financial Liabilities:					
Borrowings	-	-	-	-	-
Lease Liabilities	-	-	-	-	-
Trade Payables	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
Total exposure towards financial liabilities (B)	-	-	-	-	-
Net exposure towards financial instruments (A - B)	**118,255,947**	-	-	**747,363**	**119,003,310**

The following table analyses foreign currency risk from financial instruments as on 31-Mar-2021:

(Amount in Rs.)

Particulars	USD	EURO	GBP	AED	Total
Financial Assets :					
Investments	-	-	-	-	-
Trade Receivables	121,073,935	-	3,216,810	-	124,290,745
Cash and Cash Equivalents	-	-	-	656,737	656,737
Other Financial Assets	8,491,603	-	-	69,277	8,560,880
Total exposure towards financial assets (A)	129,565,538	-	3,216,810	726,014	133,508,362
Financial Liabilities:					
Borrowings	-	-	-	-	-
Lease Liabilities	-	-	-	-	-
Trade Payables	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
Total exposure towards financial liabilities (B)	-	-	-	-	-
Net exposure towards financial instruments (A-B)	129,565,538	-	3,216,810	726,014	133,508,362

Foreign currency sensitivity

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

(Amount in Rs.)

Particulars	Effect on Profit before tax	
	As at 31-Mar-2022	As at 31-Mar-2021
USD Sensitivity		
INR/USD Increase by 1%	**4,716,919**	2,801,321
INR/USD Deccrease by 1%	**(4,716,919)**	(2,801,321)
EUR Sensitivity		
INR/EUR Increase by 1%	**22,354**	-
INR/EUR Deccrease by 1%	**(22,354)**	-
GBP Sensitivity		
INR/GBP Increase by 1%	**36,465**	116,392
INR/GBP Deccrease by 1%	**(36,465)**	(116,392)

(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. 188632231 as on 31-Mar-2022 and Rs. 237033774 as on 31-Mar-2021.

Reconciliation of loss allowance provision- Trade receivables

(Amount in Rs.)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Loss allowance at the beginning of the year	**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

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

iii) The gross carrying amount of Financial Assets other than Trade Receivables is Rs. 50962472 as on 31-Mar-2022 and Rs. 47053032 as on 31-Mar-2021.

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

(Amount in Rs.)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Loss allowance at the beginning of the year	**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

(c) Liquidity Risk

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

The table below provides details regarding the contractual maturities of significant financial liabilities as on 31-Mar-2022 and as on 31-Mar-2021 :

(Amount in Rs.)

Particulars	Carrying Amount	Up to 1 Year	Beyond 1 Year	Total
Borrowings	148,903,197	148,903,197	-	148,903,197
Trade and other payables	102,550,918	67,381,222	35,169,696	102,550,918
Total (as at March 31, 2022)	251,454,115	216,284,419	35,169,696	251,454,115
Borrowings	139,640,660	139,331,168	309,492	139,640,660
Trade and other payables	96,448,559	81,253,892	15,194,667	96,448,559
Total (as at March 31, 2021)	**236,089,219**	**220,585,060**	**15,504,159**	**236,089,219**

47 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.

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

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income (OCI)		Share in Total comprehensive income (TCI)	
	As % of Consolidated net Assets	Amount in Rs.	As % of Consolidated Profit & Loss	Amount in Rs.	As % of Consolidated OCI	Amount in Rs.	As % of Consolidated TCI	Amount in Rs.
Parent								
Tokyo Plast International Limited	100.87%	586,921,369	99.94%	(1,548,389)	99.75%	8,952,331	99.71%	7,403,942
Subsidiary								
Vimalnath Impex FZE	-0.71%	(4,155,740)	0.06%	(884)	0.25%	22,232	0.29%	21,348
		582,765,629		(1,549,273)		8,974,563		7,425,290
CFS Elimination	-0.15%	(891,001)	0.00%	1	0.00%	-	0.00%	1
		581,874,628		(1,549,272)		8,974,563		7,425,291
		-		-		-		-

Note:

1. The Parent is closing its subsidiary Tokyo Plast Global FZE and the process is progress so its have not been consolidated in these consolidated financial statements

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

(Amount in Rs.)

Particulars	Vimalnath Impex FZE	Tokyo Plast Global FZE
Financial year ending on	31-Mar-2022	31-Mar-2022
Currency	AED	AED
Exchange rate on the last day of Financial Year	20.67	20.67
Date of incorporation	04/02/2015	07/06/2011
Share capital (including share application money pending allotment)	891,000	1,217,272
Other equity/Reserves and surplus (as applicable)	(5,046,740)	(2,991,381)
Liabilities	4,903,103	2,433,483
Total equity and liabilities	747,363	659,374
Total assets	747,363	659,374
Investment	-	-
Turnover	-	-
Profit before Taxation	(884)	-
Provision for Tax	-	-
Profit after tax	(884)	-
Other Comprehensive Income	22,232	22,330
Total Comprehensive Income	21,348	22,330
Propsed Dividend	-	-
% of Share Holding	100%	100%

50 **PREVIOUS YEAR FIGURES:**

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

The accompanying notes (1-50) form an integral part of the consolidated financial statements

As per our report of even date

For U V Shah & Co.
Chartered Accountants
Firm Registration No.109814W

Uday Shah
Partner
Membership No. 035626

Place: Mumbai
Date: 13 May, 2022

For and Behalf of Board

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

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

Rekha B (C.S. and Compliance Officer)