TOKYO

TOKYO PLAST

International Ltd.

ANNUAL REPORT 2019 - 2020

CIN : L25209DD1992PLC009784

BOARD OF DIRECTORS

Shri Velji L. Shah
Chairman & Managing Director

Shri Haresh V. Shah

Shri Tassadduq A. Khan
(Upto 3rd July, 2020 - due to his demise)

Shri Chimanlal A. Kachhi

Smt. Jagruti Mayurbhai Sanghvi

AUDITORS
Vinodchandra R. Shah & Co.
Chartered Accountants

COMPANY SECRETARY
Nikita Jain

BANKERS
The Federal Bank Ltd.

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

REGISTRAR AND TRANSFER AGENT
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 SEVENTH ANNUAL GENERAL MEETING

Date : 30th December, 2020

Time : 11.00 A.M.

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

CONTENTS

NOTICE

Notice is hereby given that the Twenty Seventh Annual General Meeting of the shareholders of Tokyo Plast International Limited (CIN -L25209DD1992PLC009784) will be held on Wednesday, 30th December, 2020 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 Statement for the year ended 31st March, 2020 and the Report of the Board of Directors and Auditors thereon.

   (ii) the Audited Consolidated Financial Statement for the year ended 31st March, 2020 and the Report of the Auditors thereon.

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

SPECIAL BUSINESS:

3. To approve the appointment of Mr. Priyaj Haresh Shah (DIN: 08828464) as a Director of the Company.

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

   “RESOLVED THAT pursuant to the provisions of Sections 49, 152,160 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Priyaj Haresh Shah (DIN: 08828464), who was appointed as Additional Director on August 13, 2020 who hold office upto the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Executive Director of the Company liable to retire by rotation.

   RESOLVED FURTHER THAT Directors Company Secretary of the Company, be and is hereby severally authorized to file necessary returns /forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

4. To approve the appointment of Mr. Viraj Devang Vora (DIN: 08448823) as an Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), Mr. Viraj Devang Vora (DIN: 08448823) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors effective September 29, 2020 in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee of the Company, who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and who is eligible for re-appointment for the next term of five consecutive years as per the Act and SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from September 29, 2020 to September 28, 2025 and the termshall not be subject to retirement by rotation.

RESOLVED FURTHER THAT Directors/Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

5. To approve re-appointment of Mrs. Jagruti Mayurbhai Sanghavi (DIN: 07144651) as an Independent Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Jagruti Mayurbhai Sanghavi (DIN: 07144651), who was appointed as an Independent Director upto the conclusion of this Annual General Meeting and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for five consecutive years upto the conclusion of Thirty Second Annual General Meeting of the Company to be held in the calendar year 2025.

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

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

Re-appointment of Velji Lakhadir Shah (DIN: 00007239) as Managing Director of the Company for a period of five years with effect from 21st May 2020.

To consider, and if thought fit, to pass the following resolution as an Special resolution:

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the 'Act') read with schedule V to the Act (including any amendment(s), statutory modification(s), variation(s) and/or re-enactment(s) for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and based on the recommendation of Nomination and Remuneration Committee and subject to such sanctions as may be necessary, the consent of the members be and is hereby accorded for re-appointment of Velji Lakhadir Shah (DIN: 00007239) as Managing Director ('MD') of the Company for a five year term commencing from 21st May, 2020 till 21 May 2025, upon the terms and conditions set out in the statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of section 197 of the Act and in the agreement entered into between the Company and MD, which agreement is hereby approved, with liberty to the Board of Directors, to alter or vary the terms and conditions and remuneration including minimum remuneration as it may deem fit and in such manner as may be agreed to between the Board and MD.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to revise the remuneration of MD from time to time to the extent it may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Act read with schedule V thereto, and/or any guidelines prescribed by the Government from time to time and the said agreement between the Company and MD be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.

IMPORTANT NOTES:

1. This AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical atten dance of Members h as 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 Slip are not annexed to this Notice.

2. The Register of members and the share transfer books of the company will remain closed from 23rd December, 2020 to 30th December, 2020 (both days inclusive).

3. Members are requested to notify the change i n 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.(Sharex Dynamic (India) Pvt. Ltd.merged into Link Intime India Pvt Ltd w.e.f. 31-08-2020) , C- 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400083. Phone No. 49186270. Website : www.linkintime.co.in, email ID: 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 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The Notice convening the 27th AGM has been uploaded on the website of the Company at www.tokyoplastint.in

5. Members desirous of obtaining any information concerning the accounts of the Company are requested to send their queries to the Company at least seven days before the date of the Meeting. Replies will be provided only at the meeting.

6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

7. Voting through electronic means:

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

   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 – For Remote e-voting and e-voting during AGM/EGM

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. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM 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 trans acted 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 pro vided by CDSL.

3. The Members can join the 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 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 AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM 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. 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 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 has been uploaded on the website of the Company at www.tokyoplastint.in. 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 Notice is also dissemi nated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) 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.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

(i) The voting period begins on Sunday, 27th December, 2020 at 9.00 a.m. (IST) and ends on Tuesday, 29th December, 2020 at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd December, 2020 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) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at https://www.cdslindia.com from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI / EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

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

(vii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit Alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) *Sharesholders 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) are recorded in your demat account or in the company records in order to login * If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instructions (v)

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

(ix) 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.

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

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) 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.

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

(xiv) 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.

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

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

(xvii) 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.

(xviii) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of share holder, 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 provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@tokyoplast.com. The shareholders 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.

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

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

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

3. If any Votes are cast by the shareholders through the e-voting available during the 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.

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

(xix) Note for Non – Individual Shareholders and Custodians

* Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodi ans 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 , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, 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.

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

Item No. 3

Board of directors of the Company in their meeting held on 13th August, 2020 has appointed Mr. Priyaj Haresh Shah as Additional Director of the Company who holds office of the Director till the conclusion of next Annual General Meeting. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Priyaj Haresh Shah as Director of the Company.

Brief profile of Mr. Priyaj Haresh Shah is given below for reference of the member:

Mr. Priyaj Shah has done his Bachelors in Business Administration from NMIMS University and MSc International Technology Management from University of Warwick. He also possesses experience of startup.

He is currently working as Business Head in the Company for more than 3 years now.

The Company has also received Mr. Priyaj Haresh Shah's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Velji L Shah and Haresh V Shah and Priyaj Haresh Shah himself is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item no.3 for the approval of the members.

Item No 4

The Board of Directors of the Company at its meeting held on September 29, 2020, appointed Mr. Viraj Devang Vora as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from September 29, 2020, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Board Governance, Nomination and Compensation Committee and the Board have recommended the appointment of Mr. Viraj Devang Vora as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has also received a notice in writing from a member proposing the candidature of Mr. Viraj Devang Vora to be appointed as Director of the Company. The Company has received a declaration from Mr. Viraj Devang Vora confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mr. Viraj Devang Vora consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Viraj Devang Vora fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management.

Brief profile of Mr. Viraj Devang Vora is given below for reference of the member:

Mr. Viraj Devang Vora has done his Bachelors in Business Administration from NMIMS University and he is a Chartered Financial Analyst with an experience of more than 3 years in Finance and wealth management. He is a designated partner in Bluefort Financial LLP.

Except Mr. Viraj Devang Vora, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

The Board of Directors recommends the resolution in relation to appointment of Mr. Viraj Devang Vora as an Independent Director of the Company, as set out in Item No. 4 for approval of the members by way of an Ordinary Resolution.

Item No 5

The members of the Company at the 22nd Annual General Meeting held on 27th September, 2014 appointed Mrs. Jagruti Mayurbhai Sanghavi (DIN: 07144651), as Independent Directors of the Company upto the conclusion of Twenty Seventh Annual General Meeting to be held in the calendar year 2020 therefore their terms of appointment expires on the date of this Annual General Meeting.

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

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

Your Directors recommend Resolution at Item No. 5 as a Special Resolution for approval of the members.

None of the Directors or key managerial personnel of the Company other than Mrs. Jagruti Mayurbhai Sanghavi are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 except as disclosed above.

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

Particulars	**Shri Haresh V Shah**	**Mrs. Jagruti Mayurbhai Sanghavi**	**Mr. Priyaj Haresh Shah**	**Mr. Viraj Devand Vora**
Date of Birth	16.08.1974	06.06.1986	20.02.1996	15.06.1996
Date of Appointment	01.07.1996	28/03/2015	13.08.2020	29.09.2020
Qualifications	Graduate in Plastic Industry	Under Graduate	Graduate	Graduate
Expertise in specific functional areas	Plastic Industry	Social Service	Plastic Industry	Finance and Wealth Management
Directorship in other Public Limited Companies	1. Tokyo Finance Ltd. 2. Tokyo Constructions Ltd. 3. Tokyo Exim Ltd.	Tokyo Finance Ltd.	Tokyo Finance Ltd.	Tokyo Finance Ltd.
Membership of Committees in Public Limited Companies	Invester Relations Committee of Tokyo Finance Ltd.	Member of Nomination and Remuneration Committee and audit Committee of Tokyo Finance Ltd.	NIL	i. Audit Committee ii. Invester Relationship Committee and iii. Remuneration Committee of Tokyo Finance Ltd
Number of Shareholders in the Company	NIL	NIL	24,53,986	NIL

Item No 6

Mr. Velji L Shah was appointed as the Managing Director of the Company for a period of five years effective May 21, 2015 till May 20, 2020, not liable to retire by rotation, and the said appointment was approved by the Shareholders at the 22nd Annual General Meeting held on September 30, 2015. The Board of Directors ('the Board'), on March 18, 2020, re-designated Mr. Velji L Shah as the Managing Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board on March 18, 2020, re-appointed Mr. Velji L Shah as the Managing Director of the Company, not liable to retire by rotation, for a further period of five years effective May 21, 2020 through May 20, 2025, subject to approval of the Shareholders.

The Board, while re-appointing Mr. Velji L Shah as the Managing Director of the Company, considered his background, experience and contributions to the Company.

Occupying the position of Director, Mr. Velji L. Shah in the past had proven record of good management skills and has looked after day-to-day business and affairs of the company. Under his able directorship the company had made a rapid progress.

Mr. Velji L. Shah had rich experience and exposure to business environment. During his entire tenure of association with company he had provided his tremendous support and guidance to the organization and helped in achieving goals and progress of the company.

Functions: The MD shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/or subsidiaries including performing duties as assigned to MD from time to time by serving on the boards of such associated companies and/ or subsidiaries or any other Executive body or any committee of such a company.

Remuneration: Velji L. Shah, shall be entitled to monthly remuneration of Rs. 3,50,000/- w.e.f. May 21, 2020 with increment as decided by the Board from time to time.

Perquisites: No, any other prerequisite will be there other than basic pay.

Minimum Remuneration: Where in any financial year, the company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid to you subject to the applicable provisions of Schedule V to the said Act.

Sitting Fees: No sitting fee shall be paid to you for attending the Meetings of Board of Directors or any committee thereof. You shall not be liable to retire by rotation.

Mr. Velji L. Shah, is interested in the company and receives remuneration as proposed in this meeting and his Son Mr. Haresh V. Shah is the Chief Financial officer of the Company.

Place : Mumbai
Date : 3rd December, 2020

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 Seventh Annual Report and the Audited Financial Statement for the year ended March 31, 2020.

FINANCIAL RESULTS

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

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Revenue from operations	6084.89	5298.02	6084.89	5298.02
Profit for the year before tax	9	-334.33	-0.88	-369.29
Tax Expenses	-71.98	44.43	-71.98	44.43
Net Profit after Tax	80.98	-378.75	71.1	-413.72
Surplus carried over to Balance Sheet	80.98	-378.75	71.1	-413.72
EPS (Basic)	0.88	-3.91	0.79	-4.34
(Diluted)	0.88	-3.91	0.79	-4.34

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

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

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

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

The company is engaged in the manufacture of Thermo Food Containers and Coolers. The net receipts from Operations during the year under review were Rs.5298.02 Lacs as against Rs.6084.89Lacs in the previous year. The profit/(Loss) after tax is Rs 80.98 Lacs as against Rs. (Rs.378.75) Lacs in the previous year.

DEPOSITS

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

DIVIDEND

The Board of Directors thought it prudent not to recommend any Dividend for the financial year ended 31 March, 2020.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

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

LISTING WITH STOCK EXCHANGES

Company is listed with Bombay Stock Exchange Ltd. and National Stock Exchange (India) Ltd.Stock Code of the company is 500418 and TOKYOPLAST respectively and ISIN Number for NSDL/ CDSL (Dematerialized shares) is INE932C01012. Company confirms that it has paid the Annual Listing Fees for the year 2020-21.

DEMATERIALISATION OF SHARES

91.76% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2020. The Company's Registrar is Sharex Dynamic (India) Pvt. Ltd situated at C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400083. Phone No. 28515606/ 28515644, Website: www.sharexindia.com, email ID: www.support@sharexindia.com

MEETINGS

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

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Re-appointment of Mrs. Jagruti Mayurbhai Sanghavi for a 2nd term of consecutive five years:
Section 149 and other applicable provisions of the Act and SEBI Listing Regulations Mrs. Jagruti Mayurbhai Sanghavi, Independent Director of the Company whose terms of appointments cease on the ensuing Annual General Meeting have been recommended by the Nomination & Remuneration Committee and the Board for second term of five years as an Independent Director, is placed for the approval of Members of the Company at the ensuing AGM.

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

Demise of Director:

The Board regretfully report the sad demise of Mr. Tassadduq Ali Khan, Director of the Company after prolonged illness on 3rd July, 2020. The Board further express their heartfelt condolences for his untimely death and wishes to put on record their sincere and deep appreciation for his invaluable guidance and contribution from time to time in building up the Company's growth. He was the non-executive Independent Director on the Board.

Directors coming up for retirement by rotation

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

Board Evaluation

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

Directors Responsibility Statement

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

a) in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the same period;

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls in the company that are adequate and were operating effectively;

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

Directors' Remuneration Policy and Criteria for Matters under Section 178

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

AUDITORS AND AUDIT REPORT

Statutory Auditors:

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

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 2019-20 is attached herewith as Annexure – A signed by Mr. Virendra Bhatt.

With regard to Observations/remarks contained in the Secretarial Auditors' Report your directors' wish to respond/state as under:

1) There was delay in filling information to stock exchange – As the board meeting of the Company was conducted late at night due to availability issue of Directors there was some delay in filling information to Stock Exchange.
2) Delay in submitting Annual Report to Stock Exchange – As there was c hange in rules for submitting Annual Report to Stock exchange this time there was inadvertent delay in submitting the same to stock exchange for which the Company has paid the penalty which was withdrawn by the Stock exchange afterwards.
3) Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 - The Company has approved and adopt the policies under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 effective from 01st April, 2019 but the Company has inadvertently missed intimating to the Stock Exchanges.
4) Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 - The non-filing of information to the stock exchanges is due to absolute inadvertence and owing to gap in internal office information.

During the year Company has reversed the interest charged on loan given as there was excess interest charged on account of charging of compound interest instead of simple interest.

The management of the company has taken all necessary steps and actions to do proper and timely compliance. It assures to do timely compliance in future under various applicable acts & regulations. It also assures that rectifiable non-compliance in the financial year 2019-20 shall be rectified shortly.

Internal Auditor:

Pursuant to Section 138 of the Companies Act 2013, every Listed Company is required to appoint an Internal Auditor or a firm of Internal Auditors. In line with this requirement, the Board of Directors has appointed M/s P. H. Chincholkar & Co., Chartered Accounts, as Internal Auditor of the Company for the financial year 2020-21.

He has submitted Internal Audit Report for the financial year 2019-20 to the Board. No major audit observations were observed during the Internal Audit for the financial year 2019-20.

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 2019-2020 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and as prescribed by Listing Regulations. The said Financial Statements have been prepared on the basis of the audited financial statements of the Company, its subsidiary company as approved by their respective Boards of Directors.

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

EXTRACT OF ANNUAL RETURN

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

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

In the financial year 2019-20 the Company has spent Rs. 10.00 lacs towards Animal Welfare.

RELATED PARTY TRANSACTIONS

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

Your Company's Policy on Related Party Transactions, as adopted by your Board, can be accessed on the Company's website at www.tokyoplastint.in.

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 2019-20.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

PARTICULARS OF EMPLOYEES

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

VIGIL MECHANISM

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

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 : 13th August, 2020

ANNEXURE TO BOARD'S REPORT

ANNEXURE-A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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, 2020 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, 2020 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;
(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, 2020:-

(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;

(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;

(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 the Company have 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 Stock Exchanges read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

(i) The Company has delayed in filing half yearly disclosure on Related Party Transactions under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 31st March, 2019.

(ii) The Company has delayed in filing the Outcome of the Board Meetings under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for all the Board Meetings held during the audit period.

(iii) The Company h as delayed in Submission of the Annual Report under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and was also levied fine by the Stock Exchanges which were paid by the Company respectively.

(iv) The Company has approved and adopted the policies under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended effective from 01st April, 2019 but the Company is yet intimated to the Stock Exchanges.

(v) *The Company has not disclosed on its website the information with respect to the newspaper publications for notice of Board Meetings and Financial R esults and also the details of Nodal Offficer.*

I further report that:

1. The Company has accepted cheque of Rs. 1,00,000/- for re-appointment of a director retiring by rotation and the Company has not deposited the same in the bank account.
2. I have not examined the Audited Financial Statement, financial Books & related financial Act like Income Tax, Sales Tax, Value Added tax, Goods and Service Tax Act, ESIC, external commercial borrowings as well as certain statutory dues as Provident fund, TDS, interest on other statutory dues, Related Party Transactions. I rely on observation & qualification if any made by statutory auditor's of the company in his report.
3. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under re view, there was no changes took place in the constitution of the Board of Directors.
4. As per the information provided, prima facie adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.
5. I observed from the minutes of the Board and Committee Meetings that all the decisions at the Meetings were carried out unanimously.
6. There are prima facie systems in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines but needs to further improvement.
7. The Company has total five Directors on the Board as on 31st March, 2020.
8. The Independent Directors (Mr. Chimanlal Kutchhi and Ms. Jagruti Sanghavi) of the Company are yet to register on Independent Director's Databank portal.
9. As per the Audited Financial Statements provided to me, the Company has reversed the excess interest charged to the entity in which the related parties has significant influence (i.e. Tokyo Construction Limited amounting to Rs. 1,57,15,175/-).
10. The management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers / files required b y the concerned authorities and internal control of the concerned department.

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

i. Public / Right / sweat equity, Debentures etc.;
ii. Issue of equity shares under Employee Stock Option Scheme;
iii. Buy-back of securities;

iv. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013 which would have major bearing on the Company's affairs;
v. Foreign Technical Collaborations;
vi. Change of name pursuant to the Scheme of De-merger;

I further report that:

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

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

3. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

4. I have not verified the correctness and appropriateness of 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 COVID-19 and continued lockdown, I am unable to verify the partial information physically, therefore I rely on the information provided by the Company in electronic mode.

Place: Mumbai
Date: 13th August, 2020

UDIN: A001157B000576479

Virendra G. Bhatt
ACS No.: 1157
COP No.: 124

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.)

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	-5047338
6	Total assets	746765
7	Total Liabilities	746765
8	Investments	--
9	Turnover	--
10	Profit before taxation	-889956
11	Provision for taxation	--
12	Profit after taxation	-889956
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 August, 2020

Velji L. Shah
Chairman& Managing Director
DIN: 00007239

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

ANNEXURE – C

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2020

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

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

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

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

IV. SHAREHOLDING PATTERN

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

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2019				No. of Shares held at the end of the year 31/03/2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1). INDIAN									
(a). Individual	5302118	-	5302118	55.80	5831481	-	5831481	61.37	5.57
(b). Central Govt.	-	-	-	-	-	-	-	-	-
(c). State Govt(s).	-	-	-	-	-	-	-	-	-
(d). Bodies Corpp.	-	-	-	-	-	-	-	-	-
(e). FI INS / BANKS.	-	-	-	-	-	-	-	-	-
(f). Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):	5302118	-	5302118	55.80	5831481	-	5831481	61.37	5.57
(2). FOREIGN									
(a). Individual NRI / For Ind	-	-	-	-	-	-	-	-	-
(b). Other Individual	-	-	-	-	-	-	-	-	-
(c). Bodies Corporates	-	-	-	-	-	-	-	-	-
(d). Banks / FII	-	-	-	-	-	-	-	-	-
(e). Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(f). Any Other Specify	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	5302118	-	5302118	55.80	5831481	-	5831481	61.37	5.57

(B) (1). PUBLIC SHAREHOLDING

(a). Mutual Funds	-	-	-	-	-	-	-	-	-
(b). Banks / FI		-			-	-	-	-	
(c). Central Govt.		-			65	-	65	0.001	0.001
(d). State Govt.	-	-	-	-	-	-	-	-	-
(e). Venture Capital Funds	-	-	-		-	-	-	-	-
(f). Insurance Companies	-	-	-	-	-	-	-	-	-
(g). FIIs	-	-	-	-	-	-	-	-	-
(h). Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i). Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	0	-	0	0	65.00	-	65.00	0.00	0.001
2. Non-Institutions									
(a).BODIES. CORP.									
(i). Indian	36905	13900	50805	0.54	23272	13900	37172	0.39	-0.15
(ii). Overseas	-	-	-	-	-	-	-	-	-
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1973459	757750	2731209	28.75	1439528	717250	2156778	22.70	-6.05
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	744184	-	744184	7.83	881190	-	881190	9.27	1.44
(c). Other (specify)									
Non Resident Indians	579539	51600	631139	6.64	538519	51200	589719	6.207	-0.433
Overseas Corporate Bodies	100	-	100	0.001		-			-0.001
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	41845	-	41845	0.44	4995	-	4995	0.05	-0.39
Trusts	-	-	-	-	-	-	-	-	-
Foreign Boodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	3376032	823250	4199282	44.20	2887504	782350	3669854	38.62	-5.571
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3376032	823250	4199282	44.20	2887569	782350	3669919	38.621	-5.57
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	8678150	823250	9501400	100.00	8719050	782350	9501400	100.00	-

(ii) Share Holding of Promoters

Name of the shareholder	No. of Shares held at the beginning of the year		No. of Shares held at the end of the year		% of change during the year
	Total of shares	% of Total Shares	Total of shares	% of Total Shares	
Velji Lakhadir Shah	-	-	-	-	
Malshi Lakhdhir Shah	-	-	-	-	
Tokyo Finance Limited	-	-	-	-	
Priti Haresh Shah	296751	3.12	392229	4.13	1.01
Heena Bharat Shah	197985	2.08	197985	2.08	-
Rayshi Lakhdir Shah	145000	1.53	145000	1.53	-
Pushpa Pravin Shah	142866	1.5	142866	1.50	-
Haresh V. Shah	-	0.00	-	0.00	-
Bharat Malshibhai Shah	65065	0.69	65065	0.68	-
Chirag Rayshi Shah	25500	0.27	25500	0.27	-
Ankur Rayshi Shah	19000	0.2	19000	0.20	-
Pravin Malshi Shah	9800	0.1	9800	0.10	-
Dharmil Haresh Shah	2206289	23.22	2380050	25.05	1.83
Priyaj Haresh Shah	2193862	23.09	2453986	25.83	2.74
TOTAL	4914370	55.8	5831481	61.37	5.57

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

Sr. No	Name	Shareholding at the beginning of the year		Transactions during the year			Cumulative Shareholding during	
		No. of shares	% of total shares of the Company	Date	Increase/(decrease) in shareholding	Reason	No. of shares	% of total shares of the Company
1	**HARESH V SHAH**							
	Changes during the year	-	-	-	-	-	-	
	At the end of the year	-	-	-	-	-	-	-
2	**VELJI LAKHADIR SHAH**							
	Changes during the year	-	-	-	-	-	-	-
	At the end of the year	-	-	-	-	-	-	-
3	**MALSHI LAKHDHIR SHAH**							
	Changes during the year	-	-	-	-	-	-	-
	At the end of the year	-	-	-	-	-	-	-

Sr. No	Name	Shareholding at the beginning of the year		Transactions during the year			Cumulative Shareholding during	
		No. of shares	% of total shares of the Company	Date	Increase/(decrease) in shareholding	Reason	No. of shares	% of total shares of the Company
4	**TOKYO FINANCE LTD**							
	Changes during the year	-	-	-	-	-	-	-
	At the end of the year	-	-	-	-	-	-	-
5	**PRITI HARESH SHAH**	296751	3.12					
	Changes during the year			01-04-2019				
				05-04-2019	34428	Buy	331179	3.49
				15-11-2019	19500	Buy	350679	3.69
				22-11-2019	15873	Buy	366552	3.86
				29-11-2019	16302	Buy	382854	4.03
				06-12-2019	9375	Buy	392229	4.13
				31-03-2020			392229	4.13
	At the end of the year	392229	4.13					
6	**PRIYAJ HARESH SHAH**	2193862	23.09					
	Changes during the year			01-04-2019				
				05-04-2019	3037	Buy	2196899	23.12
				24-05-2019	8390	Buy	2205289	23.21
				31-05-2019	16607	Buy	2221896	23.39
				07-06-2019	13838	Buy	2235734	23.53
				14-06-2019	17681	Buy	2253415	23.72
				21-06-2019	830	Buy	2254245	23.72
				12-07-2019	40000	Buy	2294245	24.15
				01-11-2019	39050	Buy	2333295	24.56
				08-11-2019	53800	Buy	2387095	25.12
				15-11-2019	40458	Buy	2427553	25.55
				22-11-2019	8931	Buy	2436484	25.64
				29-11-2019	17502	Buy	2453986	25.83
				31-03-2020			2453986	25.83
	At the end of the year	2453986	25.83					
7	**DHARMIL HARESH SHAH ***	2206289	23.22					
	Changes during the year			01-04-2019				
				05-04-2019	24486	Buy	2230775	23.48
				29-06-2019	4897	Buy	2235672	23.53
				05-07-2019	13	Buy	2235685	23.53
				12-07-2019	39483	Buy	2275168	23.95
				02-08-2019	1595	Buy	2276763	23.96
				16-08-2019	11937	Buy	2288700	24.09
				23-08-2019	268	Buy	2288968	24.07
				30-08-2019	22349	Buy	2311317	24.33
				06-09-2019	10526	Buy	2321843	24.44
				13-09-2019	1904	Buy	2323747	24.46
				20-09-2019	51944	Buy	2375691	25.00
				27-09-2019	4359	Buy	2380050	25.05
				31-03-2020			2380050	25.05
	At the end of the year	2380050	25.05					

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

Name of the Share Holder	No. of Shares at the beginning		Cumulative Shareholding during the year		No. of Shares at the End of the year	
	No. of shares	% of total shares of the Company	No. of shares	Reason	No. of shares	% of total shares of the Company
SANGEETHA S	0	0.00	264490	Buy	264490	2.81
KESHAVJI BHACHHU GADA	25827	0.27	206807	Buy	232634	2.45
RENU PURSWANI	125000	1.32	No Change	No Change	125000	1.32
LALITA JUGAL KISHORE SHROFF	125000	1.32	No Change	No Change	125000	1.32
PRIYANKA PRAVIN SHAH	0	0.00	87866	Buy	87866	0.93
DAMYANTI NARENDRA SHROFF	67000	0.71	No Change	No Change	67000	0.71
JUGAL KISHORE SHROFF	62800	0.66	No Change	No Change	62800	0.66
GIRIJA SHANKAR TRIPATHY	48066	0.51	1996	Buy	50062	0.53
DEVSHI DEVRAJ GADA	5000	0.05	39500	Buy	44500	0.47
MOHANCHAND H	36100	0.38	No Change	No Change	36100	0.38

The date ranges for above changes in Shareholding of Top 10 Shareholders considered for the date from 01.04.2019 to 31.03.2020

(v) Shareholding of Directors and Key Managerial Personnel

Name of the Directors/ KMP	No. of shares	% of total shares	No. of shares	% of total shares
Velji Lakhadir Shah	-	-	--	--
Haresh V. Shah	-	-	--	--
Tassadduq Ali Khan	--	--	--	--
Chimanlal Andarji Kachhi	--	--	--	--
Jagruti Mayurbhai Sanghavi	--	--	--	--
Nikita Jain	--	--	--	--

V. INDEBTEDNESS

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

				(Rs.In Lacs)
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1906.44	--	--	1906.44
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	1906.44	--	--	1906.44
Change in Indebtedness during the financial year				
• Addition	--	--	--	--
• Reduction	684.1			684.1
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	1222.34	--	--	1222.34
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	1222.34	--	--	1222.34

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. In Lacs)

Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Velji L. Shah	Haresh V. Shah	
Gross salary 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)	42.00	36.00	78.00
Stock Option	--	--	--
Sweat Equity	--	--	--
Commission -as % of profit - others, specify...	--	--	--
Others, please specify	--	--	--
Total (A)	42.00	36.00	78.00

B) Remuneration to other Directors : None

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

(Rs. In Lacs)

Particulars of Remuneration	Key Managerial Personnel		Total Amount
	Nikita Jain		
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	2.80		
Stock Option	--	--	--
Sweat Equity	--	--	--
Commission -as % of profit - others, specify...	--	--	--
Others, please specify	--	--	--
Total (A)	2.80	0.00	0.00

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

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

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 applicable to the Company.

The Total Electric consumption during the year : 603900Unit.

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. 4331.60 Lacs (Previous Year Rs. 3926.62 lacs). The expenditure in foreign currency including imports during the year amounted to Rs.1319.62Lacs (previous year Rs. 981.00Lacs.)

For And On Behalf of the Board of Directors

Place : Mumbai
Date : 13th August, 2020

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 Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided herein below :

1	During the year Company constituted Corporate Social Responsibility Committee (CSR) Pursuant to provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided herein below :	:	The CSR Committee has decided to spend the amount of CSR 2019-20 under drinking activities. Weblink : www.tokyoplastint.in
2	The Composition of the CSR Committee	:	The Committee Comprise of following Members : Mr.Tassadduq Ali Khan (Chairman) Mr. Chimanlal Andrjibhai Kutchhi (Member) Mr. Haresh V. Shah (Member)
3	Average net profit of the company for last three financial years.	:	3,45,20,218
4	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	:	6,90,404
5	Details of CSR spent during the financial year		
a)	Total amount to be spent for the Financial year	:	10,00,000
b)	Amount un spent, if any	:	N.A

c) 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
			1) Local area or other		1)Direct on projects or Programs		
			2) Specify the State and district where projects or programs were undertaken		2)Overheads		
1	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Sch. VII (iv)	Kutch (Gujrat)	1000000.00	1000000.00	1000000.00	1000000.00
Total				1000000.00	1000000.00	1000000.00	1000000.00

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

4. Responsibility Statement:

The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company is reproduced below:

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

Velji L. Shah
Managing Director
DIN: 00007239

Chimanlal Andarji Kachhi
Chairman, CSR Committee
DIN: 00058092

ANNEXURE-F

PARTICULARS OF EMPLOYEES

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

A. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2019-20 are as under:

(Amt in Lacs)

Name of Directors/KMP & Designation	Remuneration for F.Y. 2019-20	Remuneration for F.Y. 2018-19	%Increase in Remuneration in F.Y. 2019-20	Ration of Remuneration to median remuneration of employees
Velji L. Shah *(Chairman & MD)*	42.00	42.00	-	32.17
Haresh V. Shah *(Executive Director & CFO)*	36.00	36.00	-	27.57
Ms. Nikita Jain (CS)	2.80	-	-	2.14

B. The median remuneration of employees was Rs .130572 in financial year 2019-20. There was 1.98% increase in MRE in financial year 2019-20 of as compared to financial year 2018-19.

C. Number of permanent employees on the rolls of Company was 423 employees as on 31.03.2020.

D. The aggregate remuneration of the non-managerial employees was increased by 9.93% whereas there was no change in the remuneration of Whole Time Director and Managing Director during the year.

E. Remuneration paid during the year ended 31st March, 2020 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 2019-20 as per the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are as follows:

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

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

For And On Behalf of the Board of Directors

Place : Mumbai
Date : 13th August, 2020

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

The unprecedented outbreak of COVID-19 pandemic impacted the global economy and human life, making it a very challenging environment for all the businesses. The changes forced on people and businesses by the pandemic are likely to last for some time and established ways of doing business may undergo changes leading to new ways of working. The Company has been able to successfully manage immediate challenges of re-establishing normalcy in business operations and is in the process of assessing the long-term implications and opportunities that may emerge from this situation.

INDUSTRIAL STRUCTURE AND DEVELOPMENT

India's GDP growth in FY20 continued on a downward growth trajectory which had begun in Q1FY19. The nation has been facing several structural stresses such as, sluggish private investment for more than six years, significant decline in savings rate for more than seven years and highest unemployment rate in the past 45 years. A broad-based consumption breakdown further accentuated the slowdown. The COVID-19 induced lockdown/social distancing measures started in March 2020 and put 75% of the overall economic activity into standstill. It consequently hastened the downward trajectory of GDP growth in Q4FY20 to 3.1%. For FY20, India's GDP growth declined to 4.2% as compared to 6.1% in FY19. The slowdown in GDP growth had an adverse impact on Government revenue collections and the COVID-19 induced lockdown further exacerbated the situation. Weaknesses in overall economic activity also put pressure on business growth of lenders.

As the pandemic has spread across the globe, the adverse impact of COVID-19 has overshadowed global macroeconomic outlook. Several multilateral agencies have projected recession for the global economy in the calendar year 2020 with the IMF (International Monetary Fund) warning of the worst global recession in almost a century. The RBI estimates real GDP growth of India to remain in negative territory in FY21. Rating agencies and economic think-tanks have significantly reduced India's growth projections for FY21 to -2% to -5% on the back of extended lockdown, factory shutdowns, supply chain disruptions, travel restrictions, reduced discretionary spending and recessionary outlook for the global economy.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company achieved a turnover of Rs.6084.89 Lacs as against Rs. 5298.02 Lacs in the previous year and the profit/(Loss) after tax is Rs.80.98 Lacs as against Rs. (371.09) Lacs in the previous year.

Efforts are being made to bring back business on growth path.in coming financial year 2020-21, the company expecting tremendous progress with newly in house designed value added products.

OPPORTUNITIES AND THREAT

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

RISK AND CONCERN

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

SEGMENT WISE PERFORMANCE

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

HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company recognizes human resources as a key component for facilitating organizational growth and shareholder value creation. Over a period of years, your Company has employed, groomed and retained experienced and qualified pool of human resources. Company's processes are designed to empower employees and support creative approaches in order to create enduring value. Various initiatives have been taken to strengthen human resources of the Company. Your Company maintains a cordial relationship with its employees. As on 31st March, 2020 the Company has 423 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: 13th August, 2020

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 2020 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, 2020, the strength of the Board is 5 (Five) Directors comprising of 2 (Two) Executive Directors &3 (Three) Non - Executive, Independent Directors including 1(one) woman director.

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

The composition of the Board, details of other directorships, committee positions as on 31st March, 2020 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 (27th Sept, 2019)		As Chairman	As Member
Mr. Velji L.Shah *Chairman & Managing Director* DIN: 00007239	Executive, Non-Independent	10	No	3	--	--
Mr. Haresh V. Shah DIN: 00008339	Executive, Non-Independent	11	Yes	3	--	1
Mr. Tassadduq Ali Khan DIN: 00008368	Non-Executive, Independent	09	Yes	1	1	1
Mr. Chimanlal Andrjibhai Kutchhi DIN: 00058092	Non-Executive, Independent	07	No	1	1	1
Ms Jagruti Mayurbhai Sanghavi DIN: 07144651	Non-Executive, Independent	07	No	1	--	1

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

c) Board Meetings and Attendance at Board Meetings

During the year under review, 11 (Eleven) Board Meetings were held viz. on 13th May, 2019, 20th June, 2019, 19th July, 2019, 19th August, 2019, 24th October, 2019, 25th November, 2019, 06th January, 2020, 29th January, 2020, 06th February, 2020, 4th March, 2020 and 18th March, 2020. The gap between two consecutive meetings was not more than one hundred and twenty days, thereby complying with the applicable statutory requirement.

d) Independent Directors

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

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

The Company has conducted Familiarization Program during the year under review for Independent Directors,the details of which are available on the website of the Company at www.tokyoplastint.in

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 the provisions stated therein.

a) Terms of Reference:

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

b) Composition, Meetings & Attendance:

During the year under review, 04 (Four) Audit Committee Meetings were held on 13th May, 2019, 19th July, 2019, 24th October, 2019, 6th February, 2020. The gap between two consecutive meetings was not more than one hundred and twenty days, thereby complying with the applicable statutory requirement.

Name of Director/Member	Designation	Category	Attendance in Meeting held F.Y.2019-2020
*Mr. Tassadduq Ali Khan	Chairman	Non-Executive,	4
Mr. Chimanlal Andrjibhai Kutchhi	Member	Non-Executive,	3
Mrs. Jagruti Mayurbhai Sanghavi	Member	Non-Executive,	4

*Mr. Tassadduq Ali Khan ceased to be a Member on 3rd July, 2020 owing to his demise.

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

4. NOMINATION AND REMUNERATION COMMITTEE

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

a) Terms of Reference:

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

b) Composition, Meetings & Attendance:

Name of Director/Member	Designation	Category	Attendance in Meeting held F.Y.2019-2020
*Mr. Tassadduq Ali Khan	Chairman	Non-Executive,	4
Mr. Chimanlal Andrjibhai Kutchhi	Member	Non-Executive,	3
Mrs. Jagruti Mayurbhai Sanghavi	Member	Non-Executive,	4

During the year under review, 02 (Two) Nomination & Remuneration Committee Meeting were held on 13th May, 2019 & 19th August, 2019.

*Mr. Tassadduq Ali Khan ceased to be a Member on 3rd July, 2020 owing to his demise.

c) Criteria for Performance evaluation:

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

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

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

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

d) Remuneration of Directors:

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

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

The Committee consists of Mr. Tassadduq Ali Khan, as Chairman, Mrs. Jagruti Mayurbhai Sanghavi & Mr. Chimanlal Andrjibhai Kutchhi as members.

Mr. Tassadduq Ali Khan ceased to be a Member on 3rd July, 2020 owing to his demise.

a) Terms of Reference:

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

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

Name and Designation of Compliance Officer: Ms. Nikita Jain.

b) Complaints received and redressed during the year 2019-2020:

1	Number of shareholder complaints received	5
2	Number of shareholder complaints Replied/Resolved	5
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. Tassadduq Ali Khan & Mr. Haresh V. Shah as members.

Mr. Tassadduq Ali Khan ceased to be a Member on 3rd July, 2020 owing to his demise.

a) Terms of Reference:

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

During the year under review, 02 (Two) Corporate Social Responsibility Committee Meeting were held on 19th July, 2019 and 6th February, 2020.

7. GENERAL BODY MEETINGS

Annual General Meetings of the Company:

Financial Year	Location	Date	Time	Special Resolutions
2016-17	Hotel Sovereign, Sea Face Road, Daman - 396210	28th September, 2017	04.30 PM	NIL
2017-18	Hotel Sovereign, Sea Face Road, Daman - 396210	29th September, 2018	03.30 PM	Approval to continuation of office by Shri Velji L. Shah (DIN 00007239) as an Executive Chairman of the Company after attaining the age of 70 years during his term of appointment
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 from the Union Territory of Daman to the State of Maharashtra.

a. No Extraordinary General Meetings held during the year.

b. No Resolution was passed during the year by Postal Ballot.

8. DISCLOSURES

a. Related Party Transaction

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

b. Compliances

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

c. Whistle Blower Policy

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

d. Web l ink where policy for determining 'material' subsidiaries &policy on related party transactions is disclosed- www.tokyoplastint.in

9. MEANS OF COMMUNICATION

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

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

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

The standards for business conduct provide that the directors and the senior management will uphold ethical v alues and legal standards as the company pursues its objectives, and that honesty and personal integrity will not be compromised under any circumstances. A copy of the said code of conduct is available on the website www.tokyoplastint.in. 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 2019-2020.

11. MANAGING DIRECTOR / CFO CERTIFICATION

The Managing Director and Chief Financial Officer have certified to the Board of Directors, inter alia, the accuracy of Financial Statements and adequacy of Internal Controls for the financial reporting purpose as required under Regulation 17 (8) of Listing Regulation for the year ended 31st March, 2020.

12. GENERAL SHAREHOLDER INFORMATION

PARTICULARS	DETAILS
AGM-Date, time and Venue	27th Annual General Meeting, Date: 30th December, 2020 at at 11:00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
Financial Year	Financial Year : 1st April to 31st March Tentative Schedule for declaration of financial results during the financial year 2020-21 and holding of AGM is as under: -Results of Quarter ending 30th June, 2020 – On or before14th August, 2020 -Results of Quarter ending 30th September, 2020– On or before 14th November, 2020 -Results of Quarter ending 31st December, 2020 – On or before 14th February, 2021 -Results for financial year ending 31st March, 2020 – On or before 30th May, 2021 -AGM for the year ending 31st March, 2020- On or before 30th September, 2021
Dividend Payment Date	NIL
Date of Book Closure	23rd December, 2020 to 30th December, 2020
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
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 2019-20 on NSE and BSE

Months	The Bombay Stock Exchange			National Stock Exchange of India		
	High	Low	Volume	High	Low	Volume
Apr, 2019	62.65	45.05	11477	55.00	45.25	64133
May, 2019	55.95	43.70	8305	52.00	46.40	66263
Jun, 2019	53.60	47.40	13436	55.95	47.40	132362
Jul, 2019	58.95	42.75	16842	53.90	46.00	76594
Aug, 2019	54.75	47.35	24226	60.00	47.20	69662
Sept, 2019	56.00	48.50	5245	57.40	48.15	61109
Oct, 2019	92.30	50.60	92954	93.00	50.00	728579
Nov, 2019	82.00	69.10	53035	84.00	68.25	256369
Dec, 2019	74.90	67.85	10217	75.00	67.65	68113
Jan, 2020	79.25	70.40	10080	80.00	68.20	94427
Feb, 2020	78.55	59.05	12028	77.30	56.80	95028
Mar, 2020	67.00	54.00	27034	64.95	50.75	154943

Distributions of Shareholding as on 31st March, 2020.

Sr. No.	Category	No. of Shares Held	% of Shareholding
A	Promoters & Promoters Group	5831481	61.37
B	Public Shareholding	3669919	38.63
C	Non-Promoter – Non-Public	-	-
	Total :	9501400	100

Shareholding Pattern as on 31st March, 2020.

Range of Shares	No. of Shareholders	% of Shareholders	No. of Shares Held	Shares Amount	% of Amount
Upto 5000	8022	90.41	10995040	10995040	11.57
5001-10000	497	5.60	4159930	4159930	4.38
10001-20000	194	2.19	2880820	2880820	3.03
20001-30000	44	0.50	1103790	1103790	1.16
30001-40000	33	0.37	1168460	1168460	1.23
40001-50000	20	0.22	966990	966990	1.02
50001-100000	35	0.39	2498940	2498940	2.63
100001 and Above	28	0.32	71240030	71240030	74.98
Total	8873	100.00	9501400	95014000	100.00

12. 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. 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: 13th August, 2020

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, 2020 from all the Board Members and the Senior Management Personnel.

Velji L. Shah
Chairman &Managing Director
DIN: 00007239

Place: Mumbai
Date: 13th August, 2020

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

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

A. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee that there are:

(i) no significant changes in internal control over financial reporting during the year;
(ii) no significant changes in accounting policies during the year and
(iii) no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Place: Mumbai	Velji L. Shah	HareshV.Shah
Date: 13th August, 2020	Chairman& Managing Director	ChiefFinancial Officer
	DIN: 00007239	DIN: 00008339

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Tokyo Plast International Limited

We have examined the compliance of the conditions of Corporate Governance by Tokyo Plast International Limited (hereinafter referred to as 'the Company') for the year ended 31stMarch, 2020 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, 2020.

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

For Vinodchandra R. Shah & Co
Chartered Accountants

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

Place :Mumbai
Date :13th August, 2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I am of the opinion that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been disqualified from bei ng appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs.

The Company has total five Directors on the Board as on 31st March, 2020.

The Independent Directors (Mr. Chimanlal Kutchhi and Ms. Jagruti Sanghavi) of the Company are yet to register on Independent Director’s Databank portal.

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: 13th August, 2020
Virendra G. Bhatt
Place: Mumbai **Practicing**
CompanySecretary
ACS No.:1157 / COP No.124

UDIN: A001157B000576468

Note:
Due to COVID-19 and continued lockdown, we are unable to verify the information physically, therefore we rely on the information as provided by the Company in electronic mode.

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 2020, 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 2020, 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.

Revenue Recognition

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. ▪ 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.	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. ▪ 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 thisother 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 skepticism 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 re quired 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.

Report on Other Legal and Regulatory Requirements

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

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The 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 2020 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 35 to the financial statements;
      ii. The Company did not have any long-term contracts including derivative con tracts for which there were any material foreseeable losses;
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

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

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

Uday Shah
Partner
Membership No. 035626

Place : Mumbai
Date : 13 August 2020

UDIN : 20035626AAAAIC2569

"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Ind AS Standalone Ind AS Financial Statements for the year ended 31st March, 2020, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size o f the Company and the nature of its assets.

(c) The title deeds of immovable properties are held in the name of the Company.

(ii) (a) The inventory has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.

(b) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material.

(iii) The Company h as granted loans to two parties covered in the register maintained under Section 189 of Companies Act, 2013 ('the Act').

(a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the parties listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.

(b) There is no stipulation of schedule of repayment of principal and payment of interest and hence we are unable to make specific comment on the regularity of repayment of principal & payment of interest, in such case.

(c) There are no stipulations made regarding receipt of principal and interest amount, so we are unable to comment on the amount overdue.

(iv) In our opinion and a ccording to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public.

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

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

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Wealth Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as applicable to the company, were in arrears as at March 31, 2020 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) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders during the year.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

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

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Uday Shah
Partner
Membership No. 035626

Place : Mumbai
Date : 13 August 2020

UDIN : 20035626AAAAIC2569

"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, 2020)

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, 2020 in conjunction with our audit of the Ind AS Standalone and 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. COVID-19 pandemic has resulted in a different and unique working environment which required performance of audit procedures remotely.

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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Uday Shah
Partner
Membership No. 035626

Place : Mumbai
Date : 13 August 2020

UDIN : 20035626AAAAIC2569

STANDALONE BALANCE SHEET AS AT 31 MARCH 2020

(Amount in Rs.)

	Particulars	Note	As at 31-Mar-2020	As at 31-Mar-2019
A.	**ASSETS**			
1)	**Non-Current Assets**			
	Property, Plant and Equipment	4	**106,910,429**	113,173,313
	Capital Work in Progress	4	**46,485,201**	46,485,201
	Financial Assets			
	(a) Investments	5	**1,091,000**	1,091,000
	(b) Loans	6	**3,148,879**	51,791,730
	(c) Other Financial Assets	7	**895,318**	895,318
	Deferred Tax Assets (Net)	27	**20,404,081**	13,063,151
	Other Non Current Assets	8	**60,807,620**	57,848,502
	Total Non-Current Assets (A1)		**239,742,528**	284,348,215
2)	**Current Assets**			
	Inventories	9	**208,395,069**	127,257,473
	Financial Assets			
	(a) Trade Receivables	10	**170,128,041**	190,755,010
	(b) Cash and Cash Equivalents	11	**35,098,447**	46,948,016
	(c) Loans	12	**2,869,000**	2,819,000
	(d) Other Financial Assets	13	**19,011,616**	92,038,127
	Current Tax Asset (Net)	26	**4,596,926**	4,469,492
	Other Current Assets	14	**133,402,846**	135,332,113
	Total Current Assets (A2)		**573,501,945**	599,619,232
	Total Assets (A1+A2)		**813,244,473**	883,967,447
	EQUITY AND LIABILITIES			
B.	**EQUITY**			
	Equity Share Capital	15	**95,014,000**	95,014,000
	Other Equity	16	**478,477,741**	470,120,446
	Total Equity (B1)		**573,491,741**	565,134,446
C.	**LIABILITIES**			
1)	**Non-Current Liabilities**			
	Financial Liabilities			
	(a) Borrowings	17	**738,646**	1,225,218
	(b) Other Financial Liabilities	18	**1,784,907**	-
	Provisions	19	**36,229,937**	31,914,638
	Other Non Current Liabilities	20	**1,406,372**	-
	Total Non-Current Liabilities (C1)		**40,159,862**	33,139,856
2)	**Current Liabilities**			
	Financial Liabilities			
	(a) Borrowings	21	**121,008,485**	188,590,084
	(b) Trade Payables	22		
	(i) Total outstanding dues of MSME		**2,853,536**	11,216,904
	(ii) Total outstanding dues of Creditors other than MSME		**28,174,019**	48,471,276
	(c) Other Financial Liabilities	23	**30,849,644**	28,160,674
	Other Current Liabilities	24	**16,202,310**	7,646,453
	Provisions	25	**504,876**	1,607,754
	Current Tax Liabilities (Net)	26	**-**	-
	Total Non-Current Liabilities (C2)		**199,592,869**	285,693,145
	Total Liabilities (C3=C1+C2)		**239,752,732**	318,833,001
	Total Equity and Liabilities (B1+C3)		**813,244,473**	883,967,447

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

As per our report of even date

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

Uday Shah
Partner
Membership No. 035626

Place: Mumbai
Date: 13 August, 2020

For and Behalf of Board

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

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

Nikita Jain (C.S. and Compliance Officer)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020

(Amount in Rs.)

	Particulars	Note	2019-20	2018-19
I.	**INCOME**			
	Revenue from operations	28	**608,488,822**	529,802,220
	Other income	33	**263,887**	11,796,871
	Total Income (I)		**608,752,709**	541,599,091
II.	**EXPENSES**			
	Cost of Material Consumed	29.1	**281,428,381**	305,304,655
	Purchase of Traded Goods	29.2	**77,065,351**	32,415,165
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	30	**(56,069,864)**	(45,605,718)
	Employee benefits expense	31	**125,919,539**	114,581,434
	Finance costs	34	**10,750,279**	13,024,327
	Depreciation and Amortisation	35	**27,843,926**	24,242,378
	Other expenses	32	**140,915,623**	131,069,828
	Total Expenses (II)		**607,853,235**	575,032,069
III.	**Net Profit/ (loss) Before Tax (III = I-II)**		**899,473**	(33,432,978)
IV.	**Tax expense**			
	Current tax	36	**233,863**	-
	Deferred tax charge / (credit)	36	**(7,432,126)**	4,442,399
	Total Tax Expense (IV)		**(7,198,263)**	4,442,399
V.	**Profit/(Loss) for the year (V = III-IV)**		**8,097,736**	(37,875,377)
VI.	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	- Remeasurements of post-employment benefit obligations		**350,756**	1,035,252
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	27	**(91,197)**	(269,166)
	Total (VI-A)		**259,559**	766,086
	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)		**259,559**	766,086
VII.	**Total Comprehensive Income for the year (VII = V+VI)**		**8,357,295**	(37,109,291)
	Earnings per equity share			
	Basic	39	**0.88**	(3.91)
	Diluted		**0.88**	(3.91)

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

As per our report of even date

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

For and Behalf of Board

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

Uday Shah
Partner
Membership No. 035626

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

Nikita Jain (C.S. and Compliance Officer)

Place: Mumbai
Date: 13 August, 2020

STATEMENT OF CHANGES IN STANDALONE EQUITY FOR THE YEAR ENDED 31 MARCH 2020

EQUITY SHARE CAPITAL

(Amount in Rs.)

	As at 31-Mar-2020	As at 31-Mar-2019
Balance at the beginning	**95,014,000**	95,014,000
Changes in equity share capital	**-**	-
Balance at the end	**95,014,000**	95,014,000

OTHER EQUITY

(Amount in Rs.)

Particulars	Reserves and Surplus				Total
	Capital	Capital	General	Retained	
Balance as at 31 March 2018	5,125,038	21,200,000	10,353,112	471,528,505	508,206,655
Profit for the year	-	-	-	*(37,875,377)*	*(37,875,377)*
Other Comprehensive Income for the year	-	-	-	*766,086*	*766,086*
Total Comprehensive Income for the year	-	-	-	(37,109,291)	(37,109,291)
Dividends Tax	-	-	-	(976,918)	(976,918)
Balance as at 31 March 2019	**5,125,038**	**21,200,000**	**10,353,112**	**433,442,296**	**470,120,446**
Profit for the year	**-**	**-**	**-**	***8,097,736***	***8,097,736***
Other Comprehensive Income for the year	**-**	**-**	**-**	***259,559***	***259,559***
Total Comprehensive Income for the year	**-**	**-**	**-**	**8,357,295**	**8,357,295**
Dividends Tax	**-**	**-**	**-**	**-**	**-**
Balance as at 31 March 2020	**5,125,038**	**21,200,000**	**10,353,112**	**441,799,591**	**478,477,741**

* including remeasurement of net defined benefit plans

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

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

Uday Shah
Partner
Membership No. 035626

Place: Mumbai
Date: 13 August, 2020

For and Behalf of Board

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

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

Nikita Jain (C.S. and Compliance Officer)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

(Amount in Rs.)

	Particulars	2019-20	2018-19
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit before Taxation and Extraordinary Items	**1,250,229**	(32,397,726)
	Adjustments for :		
	Depreciation	**27,843,926**	24,242,378
	Interest Expense	**8,793,800**	11,733,566
	Interest Income	**(263,887)**	(163,075)
	Dividend Income	**-**	(2,800)
	Unrealised foreign exchange (gain) / loss	**(2,748,611)**	1,645,168
	(Profit)/ Loss on Sale of Property, Plant and Equipment	**(42,373)**	(247,849)
	Loss on Sale of Investments	**-**	3,360,000
	Operating Profit before Working Capital changes	**34,833,084**	8,169,661
	Adjustments for :		
	Decrease / (Increase) in Inventories	**(81,137,596)**	(67,491,663)
	Decrease / (Increase) in Trade Receivables	**23,375,581**	16,955,883
	Decrease / (Increase) in Loans	**48,592,851**	85,434,316
	Decrease / (Increase) in Other Financial Assets	**78,422,829**	(6,964,263)
	Decrease / (Increase) in Other Current Assets	**1,567,970**	(6,784,635)
	Increase / (Decrease) in Trade Payable	**(28,660,625)**	10,467,771
	Increase / (Decrease) in Other Financial Liabilities	**551,167**	177,575
	Increase / (Decrease) in Other Current Liabilities	**9,962,229**	(5,078,924)
	Increase / (Decrease) in Provisions	**3,212,421**	4,849,178
	Cash from/(used in) Operating Activities	**90,719,910**	39,734,899
	Less: Direct Taxes paid	**0**	(4,806,450)
	NET CASH FROM OPERATING ACTIVITIES (A)	**90,719,911**	34,928,449
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale of Property, Plant and Equipment	**42,373**	371,220
	Purchase of Property, Plant and Equipment	**(23,475,996)**	(41,021,835)
	Investment in shares of subsidiary	**-**	7,840,000
	Deposits With Banks (Made) / Matured	**-**	661,000
	Interest Received	**186,669**	206,612
	Dividend Income	**-**	2,800
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(23,246,954)**	(31,940,203)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from / (Payments towards) Long term Borrowings (	**(828,820)**	838,870
	Proceeds from / (Payments towards) Short term Borrowings (	**(67,581,599)**	46,962,171
	Payment of Lease Liabilities	**(2,118,305)**	
	Interest Paid	**(8,793,800)**	(6,693,128)
	Dividend Paid	**-**	-
	Dividend Distribution Tax Paid	**-**	-
	NET CASH USED IN FINANCING ACTIVITIES (C)	**(79,322,525)**	41,107,913
	Net Increase/(Decrease) in Cash And Cash Equivalent	**(11,849,568)**	44,096,160
	Cash and Cash Equivalents (Opening)	**46,948,016**	2,851,856
	Cash and Cash Equivalents (Closing)	**35,098,448**	46,948,016

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting

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

As per our report of even date attached

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

Uday Shah
Partner
Membership No. 035626

Place: Mumbai
Date: 13 August, 2020

For and Behalf of Board

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

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

Nikita Jain (C.S. and Compliance Officer)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 financial statements were approved for issue by Board of Directors on Aug 13, 2020.

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 o f assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities

2.2) Segment Reporting :

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

2.3) Foreign Currency Transactions :

i. Functional and presentation currencies :

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

ii. Transactions and balances :

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

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

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

2.4) Revenue recognition :

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

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

The 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 signifi cant 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.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. IndAS 116 sets the principles for recognition, measurement, presentation of leases, specifying the requirements for disclosures of lessees or lessors more extensive than under IndAS 17. The main difference on the Company's financial statements is that IndAS 116 introduces a single lessee accounting model and requires lesee to recognize right-of-use assets (RoU) and lease liabilities for certain lease contracts.

The Company has adopted modified retrospective approach as per para C8 (c)(ii) of IND AS 116 - Leases to its leases, effective from annual reporting period beginning 1 st April, 2019, This has resulted in recognizing a right of use assets (an amount equal to the lease liability, adjusted by the prepaid lease rent) of Rs. 63.83 Lakhs as at 1st April, 2019.

To contain a lease, an agreement has to convey the right to control the use of an identified asset throughout the period of use in exchange for consideration, so that the customer has the right to obtain substantially all of the economic benefits from the use of the identified asset and direct the use of the identified asset (i. e. direct how and for what purpose the asset is used).

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right of use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

On application of Ind AS 116, the nature of expenses changes from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

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 com prehensive 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 cur rent 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 consid eration 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 em ployees 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 valuationat 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 o f 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 i s 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 standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

3 CRITICAL ESTIMATES AND JUDGEMENTS:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom e qual 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 state ments 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 receiv able) (Note46)
2) Estimation of defined benefit obligations (Note 40)
3) Estimation of current tax expenses and payable (Note 36)
4) Estimation of provisions and contingencies (Note 19, 25 and 37)
5) Recognition of deferred tax assets (Note 27)
6) Recognition of MAT credit entitlements (Note 36)
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 cur rent service cost, are determined on an actuarial basis using various assumptions. Refer note 38 for significant assumptions used.

3.3) Estimation of current and deferred tax expenses and payable

The Company's tax charge is the sum of total current and deferred tax charges. Taxes recognized in the financial statements reflect management's best estimate of the outcome based on the factsknown 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 notthe 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 Company evaluates if an arrangement qulifies to be a lease as per the requirements of Ind AS 116. Identification of lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.“

“The Company 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 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 as sessing 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 circum stances 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 discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a port folio of leases with similar characteristics.“

“The company has considered leases with term upto 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

Particulars	Owned Assets								
	Land at Daman	Factory Premises	Plant & Machinery	Electrical Installations	Mould & Dies	Furniture	Computers	Office Equipments	Motor Vehicles
GROSS CARRYING VALUE									
Balance as at April 1, 2018	318,068	62,237,491	101,511,691	5,554,709	172,855,500	15,411,866	2,804,511	3,102,159	9,900,190
Additions/ Adjustments	-	-	454,687	-	22,063,785	-	63,920	429,356	2,358,975
Disposals	-	-	(3,080,485)	-	-	-	-	-	(1,342,202)
Balance as at March 31, 2019	318,068	62,237,491	98,885,893	5,554,709	194,919,285	15,411,866	2,868,431	3,531,515	10,916,963
Balance as at April 1, 2019	318,068	62,237,491	98,885,893	5,554,708	194,919,286	15,411,867	2,868,431	3,531,515	10,916,963
Additions/ Adjustments	-	-	2,642,416	-	8,975,704	260,374	484,910	155,407	2,678,965
Disposals	-	-	-	-	-	-	-	-	(2,474,629)
Balance as at March 31, 2020	**318,068**	**62,237,491**	**101,528,309**	**5,554,708**	**203,894,990**	**15,672,241**	**3,353,341**	**3,686,922**	**11,121,299**
ACCUMULATED DEPRECIATION									
Balance at 1 April, 2018	-	38,415,951	76,684,291	3,757,768	120,315,318	10,596,907	2,343,929	2,053,132	7,360,550
Depreciation for the year	-	2,072,377	6,539,078	367,670	13,040,631	994,276	136,035	363,769	728,542
Disposals	-	-	(3,008,976)	-	-	-	-	-	(1,290,340)
Balance as at March 31, 2019	-	40,488,328	80,214,393	4,125,438	133,355,949	11,591,183	2,479,964	2,416,901	6,798,752
Balance at 1 April, 2019	**-**	**40,488,328**	**80,214,393**	**4,125,436**	**133,355,950**	**11,591,183**	**2,479,964**	**2,416,901**	**6,798,752**
Depreciation for the year	**-**	**2,078,055**	**6,434,145**	**368,676**	**14,112,196**	**876,160**	**189,305**	**349,107**	**936,726**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,474,629)**
Balance as at March 31, 2020	**-**	**42,566,383**	**86,648,538**	**4,494,112**	**147,468,146**	**12,467,343**	**2,669,269**	**2,766,008**	**5,260,849**
NET CARRYING VALUE									
At 31 March, 2018	318,068	23,821,540	24,827,400	1,796,941	52,540,182	4,814,959	460,582	1,049,026	2,539,640
At 31 March, 2019	318,068	21,749,163	18,671,500	1,429,271	61,563,336	3,820,683	388,467	1,114,613	4,118,211
At 31 March, 2020	**318,068**	**19,671,108**	**14,879,770**	**1,060,596**	**56,426,844**	**3,204,898**	**684,073**	**920,914**	**5,860,450**

Notes:

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

(2) Short-Terms Borrowings secured by collateral security of factory premises at Daman, Plant & Machinery at Daman and Kandla. (Refer note 21)

(Amount in Rs.)

	As at 31-Mar-2020	As at 31-Mar-2019
NON-CURRENT ASSETS		
5 NON-CURRENT INVESTMENTS		
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 18 : 1 Share)		
1 Share of AED 1,00,000 each of Tokyo Plast Global FZE	**1,217,272**	1,217,272
(31st March 18 : 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 18 : 1,000 Share)		
1,000 Shares of Rs.100 each of The Cosmos Co-Op. Bank Ltd.	**100,000**	100,000
(31st March 18 : 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 unquoted investments	1,091,000	1,091,000
Aggregate amount of Impairment in value	1,217,272	1,217,272
6 NON-CURRENT LOANS		
(i) Security Deposits		
Unsecured and Considered Good	**3,148,879**	3,148,879
(ii) Loan to Related Parties (Refer Note 41)		
Unsecured and Considered Good	**-**	48,642,851
Total	**3,148,879**	51,791,730
7 OTHER NON-CURRENT FINANCIAL ASSETS		
(i) Deposits with Banks with maturity period more than twelve months	**895,318**	895,318
Total	**895,318**	895,318

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.

	As at 31-Mar-2020	As at 31-Mar-2019
8 OTHER NON CURRENT ASSETS		
(i) Capital Advances	**60,807,620**	57,848,502
Total	**60,807,620**	57,848,502
CURRENT ASSETS		
9 INVENTORIES		
(i) Raw Materials	**54,458,378**	33,323,126
(ii) Raw Materials in Transit	**-**	-
(iii) Packing Materials	**27,636,144**	23,703,664
(iv) Work in progress	**39,791,699**	29,259,148
(v) Finished Goods	**33,926,248**	20,177,188
(vi) Traded Goods	**52,582,600**	20,794,347
Total	**208,395,069**	127,257,473

Foot Notes:

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

		As at 31-Mar-2020	As at 31-Mar-2019
10	**TRADE RECEIVABLES**		
	Unsecured - Considered Good	**170,128,041**	190,755,010
	Doubtful	**22,583,994**	22,583,994
		192,712,035	213,339,004
	Less: Provision for doubtful debts	**(22,583,994)**	(22,583,994)
	Total	**170,128,041**	190,755,010
	Foot Notes:		
	(i) Trade Receivables have been offerred as security against the working capital loans provided by the bank.		
11	**CASH AND CASH EQUIVALENTS**		
	(i) Balances with Banks	**31,207,088**	45,211,391
	(ii) Cash Balance on Hand	**3,891,360**	1,736,625
	Total	**35,098,447**	46,948,016
12	**CURRENT LOANS**		
	(i) Security Deposits		
	Unsecured, considered good	**2,869,000**	2,819,000
	Total	**2,869,000**	2,819,000
13	**OTHER CURRENT FINANCIAL ASSETS**		
	(i) Receivables from Related Parties (Refer Note 41)	**7,478,167**	77,689,765
	(ii) Others		
	Due From Employee	**12,604,241**	12,301,583
	Reimbursement of Duty and GST	**1,054,418**	340,510
	Interest Accrued Not Due	**308,273**	231,055
	Foreign Exchange Forward Contract	**-**	3,908,697
		21,445,099	94,471,610
	Less: Provision for Doubtfull Other Current Financial Assets	**(2,433,483)**	(2,433,483)
	Total	**19,011,616**	92,038,127
14	**OTHER CURRENT ASSETS**		
	(i) Advances other than capital advances		
	Other Advances		
	Advance to Vendors	**78,006,467**	76,092,046
	Imprest Given	**8,196,920**	4,731,472
	(ii) Others		
	Export Benefit Accrued	**22,891,333**	22,033,955
	Indirect Tax Credit	**15,009,745**	26,287,704
	Indirect Tax Refund Receivable	**8,456,924**	5,624,773
	Prepaid Expenses	**841,457**	562,163
	Total	**133,402,846**	135,332,113
EQUITY			
15	**EQUITY SHARE CAPITAL**		
	(i) Authorised Capital		
	1,10,00,000 Equity Shares of Rs. 10/- each	**110,000,000**	110,000,000
	(31 March 2018: 1,10,00,000 Shares)		
	14,00,000 Preference Shares of Rs.100/- each	**140,000,000**	140,000,000
	(31 March 2018: 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 2018: 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 class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend has not been proposed by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount, in proportion to their shareholding.

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

Name of Shareholder	As at 31-Mar-2020		As at 31-Mar-2019	
	No of Shares Held	% of Holding	No of Shares Held	% of Holding
Dharmil Shah	**2,380,050**	**25.05**	2,206,289	23.22
Priyaj Shah	**2,453,986**	**25.83**	2,193,862	23.09

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

Particulars	As at 31-Mar-2020		As at 31-Mar-2019	
	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

		As at 31-Mar-2020	As at 31-Mar-2019
16	**OTHER EQUITY**		
	(i) Reserves & Surplus		
	Capital Reserve	**5,125,038**	5,125,038
	Capital Redemption Reserve	**21,200,000**	21,200,000
	General Reserve	**10,353,112**	10,353,112
	Retained Earnings	**441,799,591**	433,442,296
	Total	**478,477,741**	470,120,446
	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	**433,442,296**	471,528,505
	Add: Profit for the year	**8,357,295**	(37,109,291)
	Less: Appropriations: Dividend/Dividend Tax	**-**	(976,918)
	Balance at the end of the year	**441,799,591**	433,442,296

Nature & Purpose of Reserves:

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

	As at 31-Mar-2020	As at 31-Mar-2019
NON-CURRENT LIABILITIES		
17 NON-CURRENT BORROWINGS		
(i) Term Loans		
From Banks		
Secured	**738,646**	1,225,218
Total	**738,646**	1,225,218

Foot Notes:

(i) Vehicle Loan of Rs. 12,25,217/- as on 31st March, 2020 and Rs.20,54,037/- as on 31st March, 2019 is secured by hypothecation Vehicle, Repayable in monthly installment before 1st November, 2022 with Maximum rate of interest @ 9.50%

	As at 31-Mar-2020	As at 31-Mar-2019
18 NON-CURRENT FINANCIAL LIABILITIES		
(i) Lease Liabilities	**1,784,907**	-
Total	**1,784,907**	-
19 NON-CURRENT PROVISIONS		
(i) Provision for employee benefits		
Gratuity	**36,229,937**	31,914,638
Total	**36,229,937**	31,914,638
20 NON-CURRENT LIABILITIES		
(i) Others		
Grants from UNDP for asset acquisition	**1,406,372**	-
Total	**1,406,372**	-
CURRENT LIABILITIES		
21 CURRENT BORROWINGS		
(i) Loans repayable on demand		
From Banks		
Secured	**121,008,485**	188,590,084
Total	**121,008,485**	188,590,084
22 TRADE PAYABLES		
(i) MSME - refer Footnote (i) and (ii)	**2,853,536**	11,216,904
(ii) Others	**28,174,019**	48,471,276
Total	**31,027,555**	59,688,180

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	**2,853,536**	11,216,904
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.

			As at 31-Mar-2020	As at 31-Mar-2019
23	**OTHER CURRENT FINANCIAL LIABILITIES**			
	(i) Current maturities of long-term debt		**486,571**	828,820
	(ii) Current maturities of lease liabilities		**2,480,052**	-
	(iii) Other Liabilities		**27,883,021**	27,331,854
	Total		**30,849,644**	28,160,674
24	**OTHER CURRENT LIABILITIES**			
	(i) Others			
	Statutory Liabilities		**664,536**	1,266,268
	Advance from Customers		**15,537,774**	6,380,185
	Total		**16,202,310**	7,646,453
25	**CURRENT PROVISIONS**			
	(i) Provision for Employee Benefits			
	Bonus		**504,876**	1,607,754
	Total		**504,876**	1,607,754
26	**TAXES ASSETS AND LIABILITIES**			
	(i) Current Tax Assets (Net)		**4,596,926**	4,469,492
	(ii) Current Tax Liability (Net)		**-**	-
27	**DEFERRED TAX ASSETS/(LIABILITIES) (NET)**			
	The balance comprises temporary differences attributable to :			
	(i) Deferred Tax Liabilities			
	Depreciation and Amortisation	(a)	**2,167,315**	3,207,945
			2,167,315	3,207,945
	(ii) Deferred Tax Assets			
	Employee Benefits & Others		**10,076,122**	3,775,822
	Provision for Doubtful Debts		**12,495,274**	12,495,274
		(b)	**22,571,396**	16,271,096
	Deferred Tax Assets/(Liabilities) (Net)	(b-a)	**20,404,081**	13,063,151

MOVEMENT IN DEFERRED TAX LIABILITIES

(Amount in Rs.)

	Depreciation and Amortisation	Total Deferred Tax Liabilities
As at 31st March, 2018	4,148,559	4,148,559
Charged/(Credited):		
to Profit and Loss	(940,614)	(940,614)
to other comprehensive income	-	-
As at 31st March, 2019	**3,207,945**	**3,207,945**
Charged/(Credited):		
to Profit and Loss	(1,040,630)	(1,040,630)
to other comprehensive income	-	-
As at 31st March, 2020	**2,167,315**	**2,167,315**

MOVEMENT IN DEFERRED TAX ASSETS

(Amount in Rs.)

	Employee Benefits & Others	Provision for Doubtful Debts	Total Deferred Tax Assets
As at 31st March, 2018	8,860,023	13,063,251	21,923,275
(Charged)/Credited:			
to Profit and Loss	(4,815,036)	(567,977)	(5,383,013)
to other comprehensive income	(269,166)	-	(269,166)
As at 31st March, 2019	**3,775,822**	**12,495,274**	**16,271,096**
(Charged)/Credited:			
to Profit and Loss	6,391,497	-	6,391,497
to other comprehensive income	(91,197)	-	(91,197)
As at 31st March, 2020	**10,076,122**	**12,495,274**	**22,571,396**

		2019-20	2018-19
28	**REVENUE FROM OPERATIONS**		
	(i) Sale of Products		
	Finished Goods	**543,005,650**	505,989,604
	Traded Goods	**51,486,828**	11,365,516
	(ii) Other Operating Revenue		
	Ancillary Income from Operations	**13,996,344**	12,447,101
	Total	**608,488,822**	529,802,220
29.1	**COST OF RAW MATERIALS CONSUMED**		
	Opening Stock of Raw Materials and Packing Materials	**57,026,789**	35,140,844
	Add: Purchases of Raw Materials and Packing Materials	**306,496,113**	327,190,601
	Less: Closing Stock of Raw Materials and Packing Materials	**82,094,522**	57,026,790
	Cost of Raw Materials Consumed	**281,428,381**	305,304,655
29.2	**PURCHASE OF TRADED GOODS**		
	Purchase of Traded Goods	**77,065,351**	32,415,165
	Total	**77,065,351**	32,415,165
30	**CHANGES IN INVENTORIES OF FINISHED GOODS,WORK-IN PROGRESS AND TRADED GOODS.**		
	(i) Inventories at the beginning of the year		
	Finished Goods	**19,711,469**	7,493,291
	Work in progress	**29,259,149**	17,131,675
	Traded Goods	**21,260,065**	-
		70,230,683	24,624,966
	(ii) Inventories at the end of the year		
	Finished Goods	**33,926,248**	20,177,188
	Work in progress	**39,791,699**	29,259,148
	Traded Goods	**52,582,600**	20,794,347
		126,300,547	70,230,683
	(i) - (ii)	**(56,069,864)**	(45,605,718)
31	**EMPLOYEE BENEFITS EXPENSE**		
	(i) Salary and Wages	**109,992,626**	100,048,690
	(ii) Company Contribution to PF, ESI and Other Funds	**2,681,030**	2,647,006
	(iii) Gratuity Expenses	**7,091,055**	6,434,054
	(iv) Staff Welfare Expenses	**6,154,829**	5,451,684
	Total	**125,919,539**	114,581,434
32	**OTHER EXPENSES**		
	Power & Fuel	**23,320,531**	21,518,744
	Rent including lease rentals	**11,831,775**	16,181,055
	Repairs and maintenance - Buildings	**658,658**	227,231
	Repairs and maintenance - Machinery	**8,060,573**	8,430,144
	Repairs and maintenance - Others	**903,883**	792,303
	Insurance	**1,674,663**	899,304
	Rates and taxes	**-**	381,441
	Printing and stationery	**1,031,504**	613,865
	Freight and forwarding	**32,568,247**	34,349,819
	Donations and CSR	**2,001,343**	4,231,540
	Legal and professional	**5,539,770**	2,743,867
	Payments to auditors (Refer # below)	**897,500**	1,072,000
	Motor Vehicle Expenses	**1,685,457**	1,617,718
	Postage & Telegram Charges	**2,809,237**	3,353,922
	Security Expenses	**1,541,100**	1,519,700
	Advertising and Sales Promotion Expenses	**22,672,394**	6,577,464
	Travelling & Conveyance	**8,023,038**	8,559,110
	(Profit)/Loss on Sale of Fixed Assets	**(42,373)**	(247,849)

		2019-20	2018-19
33	**OTHER INCOME**		
	(i) Interest Income	**263,887**	5,239,283
	(ii) Dividend Income	**-**	2,800
	(iii) Forward Gain	**-**	6,554,788
	Total	**263,887**	11,796,871
34	**FINANCE COST**		
	(i) Interest Expenses	**8,793,800**	11,733,566
	(ii) Bank charges	**1,956,479**	1,290,761
	Total	**10,750,279**	13,024,327
35	**DEPRECIATION AND AMORTISATION**		
	(i) Depreciation during the year	**27,843,926**	24,242,378
		27,843,926	24,242,378
36	**INCOME TAX**		
	(a) Income tax expense in the Statement of Profit and loss comprises:		
	Current taxes	**233,863**	-
	Deferred taxes	**(7,432,126)**	4,442,399
	Prior Period taxes	**-**	-
	Income tax expense	**(7,198,263)**	4,442,399
	(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March, 2020 and 31 March, 2019:		
	Accounting profit before tax	**899,473**	-
	Tax at India's statutory income tax rate of 26%	**233,863**	-
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Deferred Tax related	**(7,432,126)**	4,442,399
	Income tax expense	**(7,198,263)**	4,442,399
37	**CONTINGENT LIABILITY**		
	The company had contingent liabilities in respect of :		
	(a) Disputed tax demands / claims :		
	Income tax	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.

38	**COMMITMENTS**	-	-

	2019-20	2018-19
39 EARNINGS PER SHARE		
Computed in accordance with Ind AS 33 "Earnings per Share":-		
(i) Basic and Diluted Earnings Per Share (Rs.)		
Profit for the year (Rs.)	**8,357,295**	(37,109,291)
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.)	**0.88**	(3.91)
(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

(Amount in Rs.)

	As at 31-Mar-2020	As at 31-Mar-2019
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.		
i) Employer's Contribution to Provident Fund	**2,643,956**	2,643,646
	2,643,956	2,643,646
B. Defined Benefit Plan :		
The Company provides the Group Gratuity Scheme under defined benefit plans for qualifying employees. The gratuity is payable to all eligible employee on retirement, subject to completion of five years of the continuous employee, death or termination of employee that is based on last drawn salary and tenure of employment. Liabilities in gratuity plan are determined by actuarial valuation on the balance sheet date.		
a) The principal assumptions used in actuarial valuation are as below:		
Discount Rate	**6.80%**	7.70%
Rate of return on Plan Assets	**-**	-
Expected rate of increase in compensation level	**7.00%**	7.00%
b) Changes in the present value of obligations		
Opening Present Value of obligations	**31,914,638**	27,089,336
Interest Cost	**2,170,195**	2,085,879
Current Service Cost	**4,920,860**	4,348,175
Benefits Paid	**(2,425,000)**	(573,500)
Past Service Cost		
Actuarial loss/(gain) on obligations	**(350,756)**	(1,035,252)
Change in financial assumptions	-	-
Closing Present Value of Obligations	**36,229,937**	31,914,638

(Amount in Rs.)

	As at 31-Mar-2020	As at 31-Mar-2019
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	**36,229,937**	31,914,638
Fair value of Plan Assets as the end of the year	**-**	-
Funded Status	**-**	-
Net (Assets)/Liability Recognised in the Balance Sheet	**36,229,937**	31,914,638
e) Expenses Recognised in Profit & Loss		
Interest Cost	**2,170,195**	2,085,879
Current Service Cost	**4,920,860**	4,348,175
Expenses to be recognised in the Statement of Profit and Loss account	**7,091,055**	6,434,054
f) Expenses recognised in Other Comprehensive Income		
Acturial (gain)/loss - obligation	**(350,756)**	(1,035,252)
Acturial (gain)/loss - plan assets	**-**	-
Total Acturial (gain)/loss	**(350,756)**	(1,035,252)

41 SEGMENT INFORMATION

Operating Segments:

An operating segment is a component of an entity:

(a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),

(b) whose operating results are regularly reviewed by the entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and

(c) for which discrete financial information is available.

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

The differences in its products do not qualify as its reportable segment. The company reviews its financials only based on 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:

(Amount in Rs.)

	2019-20	2018-19
Information about geographical areas :		
(a) Segment Revenue: *		
India	**173,507,803**	137,140,495
Rest of World	**434,981,019**	392,661,725
	608,488,822	529,802,220
Rest of World		
Australia	**54,836,242**	15,369,765
Germany	**50,414,247**	3,200,402
Paraguay	**9,406,701**	25,329,666
Belgium	**6,498,419**	8,035,134
USA	**7,389,281**	22,788,221
Others	**306,436,129**	317,938,537
	434,981,019	392,661,725
(b) Segment non-current assets*#:		
India	**214,203,250**	217,507,016
Rest of World	**-**	-
	214,203,250	217,507,016

* 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	**-**	-

42 CORPORATE SOCIAL RESPONSIBILITY (CSR)

	2019-20	2018-19
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	**1,000,000**	1,360,000
	1,000,000	1,360,000

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
Meghana Mistry (up to 31-May -2018)
Nikita Jain (from 01-September-2018)

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

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

(ii) Transactions with related parties:

a. Management Compensation :

Particulars	2019-20	2018-19
Short Term employee benefits	**8,079,894**	8,064,108
Post-employment Benefits	**-**	-
Other long term benefits	**-**	-
Termination benefits	**-**	-
Shares based payments benefits	**-**	-
	8,079,894	8,064,108

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

b. Other Transactions:

Particulars	KMP		Subsidiary		Others	
	2019-20	2018-19	**2019-20**	2018-19	**2019-20**	2018-19
Rent Expenses					**7,080,000**	6,962,000
Siddh International					***7,080,000***	*6,962,000*
Sale of Investment	**-**	7,840,000				
Reimbursement of Expenses					**120,000**	120,000
Tokyo Finance Limited					***120,000***	*120,000*
Loans & advances Given/ (Received back) net					**(48,642,851)**	(86,540,466)
Tokyo Finance Limited					**-**	*(69,790,466)*
Tokyo Construction Limited					***(48,642,851)***	*(16,750,000)*
Reversal of excess interest charged					**15,718,175**	
Tokyo Construction Limited					***15,718,175***	-

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

(Amount in Rs.)

Particulars	**Subsidiary**		**Others**	
	As at 31-Mar-2020	As at 31-Mar-2019	**As at 31-Mar-2020**	As at 31-Mar-2019
Non CurrentInvestments	**2,108,272**	2,108,272		
Tokyo Plast Global FZE	***1,217,272***	*1,217,272*		
Vimalnath Impex FZE	***891,000***	*891,000*		
Non Current Loans			**-**	48,642,851
Tokyo Finance Limited			**-**	-
Tokyo Construction Limited			**-**	*48,642,851*
Other Current Financial Assets				
Interest Accrued but not due			**-**	70,353,179
Tokyo Finance Limited			**-**	*39,148,855*
Tokyo Construction Limited			**-**	*31,204,324*
Other Current Financial Assets				
Receivable Advances	**7,336,586**	7,336,586	**141,581**	
Tokyo Finance Limited			***141,581***	
Tokyo Plast Global FZE	***2,433,483***	*2,433,483*	**-**	
Vimalnath Impex FZE	***4,903,103***	*4,903,103*		
Other Current Financial Liability	**-**	370,960		
Vimalnath Impex FZE	**-**	370,960		
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 as at **31-Mar-20 is NIL** (31-Mar-19 : NIL)

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

(Amount in Rs.)

	2019-20	2018-19
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	**543,005,650**	505,989,604
Traded Goods	**51,486,828**	11,365,516
(ii) Other Operating Revenue		
Ancillary Income from Operations		
Export Benefits	**13,996,344**	12,447,101
	608,488,822	529,802,220

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	**173,507,803**	137,140,495
Exports Sales	**434,981,019**	392,661,725
	608,488,822	529,802,220
ii) Types of Revenue		
Sale of Goods	**594,492,478**	517,355,119
Exports Benefits	**13,996,344**	12,447,101
	608,488,822	529,802,220
iii) Timing of Revenue Recognition		
Products transferred at a point in time	**608,488,822**	529,802,220
	608,488,822	529,802,220

C) Reconcilation of revenue from operation with Contract Price

Contract Price	**643,034,105**	570,612,516
(-) Sales Return	**4,166,188**	6,536,444
(-) Scheme & Discount	**-**	-
(-) Reimburesements	**2,922,973**	333,881
(-) GST Recovered	**27,456,123**	33,939,971
Total Revenue from Operations	**608,488,822**	529,802,220

D) Contract balances

Receivables which are included in Trade Receivables	**170,128,041**	190,755,010

45 FAIR VALUE MEASUREMENTS

(i) Financial Instruments by Category

(Amount in Rs.)

Cash and Cash Equivalents	**As at 31-Mar-2020**		
	FVPL	**FVOCI**	**Amortised Cost**
Financial Assets:			
Investments	-	-	**1,091,000**
Loans	-	-	**6,017,879**
Trade Receivables	-	-	**170,128,041**
Cash and Cash Equivalents	-	-	**35,098,447**
Other Financial Assets	-	-	**19,906,934**
Total Financial Assets	-	-	**232,242,301**
Financial Liabilities:			
Borrowings	-	-	**122,233,702**
Trade Payables	-	-	**31,027,555**
Other Financial Liabilities	**1,166,000**	-	**30,981,980**
Total Financial Liabilities	**1,166,000**	-	**184,243,237**

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

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

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

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

(Amount in Rs.)

Particulars	As at 31-Mar-2020		As at 31-Mar-2019	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets:				
Investments	1,091,000	1,091,000	1,091,000	1,091,000
Loans	6,017,879	6,017,879	54,610,730	54,610,730
Trade Receivables	170,128,041	170,128,041	190,755,010	190,755,010
Cash and Cash Equivalents	35,098,447	35,098,447	46,948,016	46,948,016
Other Financial Assets	19,906,934	19,906,934	92,933,445	92,933,445
Total Financial Assets	232,242,301	232,242,301	386,338,202	386,338,202
	-		-	
Financial Liabilities:				
Borrowings	122,233,702	122,233,702	190,644,122	190,644,122
Trade Payables	31,027,555	31,027,555	59,688,180	59,688,180
Other Financial Liabilities	32,147,980	32,147,980	27,331,854	27,331,854
Total Financial Liabilities	185,409,237	185,409,237	277,664,156	277,664,156

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 March, 2020 and 31 March, 2019 are as follows:

(Amount in Rs.)

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Variable rate borrowings	**121,008,485**	188,590,084
Fixed rate borrowings	**1,225,217**	2,054,037
Total	**122,233,702**	190,644,122

Interest rate sensitivity

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

(Amount in Rs.)

Particulars	Effect on Profit before tax	
	As at 31-Mar-2020	As at 31-Mar-2019
100 basis points increase	**(1,515,752)**	(1,969,962)
100 basis points decrease	**1,515,752**	1,969,962

ii) Foreign Currency Risk

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

The following table analyses foreign currency risk from financial instruments as of March 31, 2020:

(Amount in Rs.)

Particulars	USD	EURO	GBP	AED	Total
Financial Assets :					
Investments	-	-	-	891,000	891,000
Loans	-	-	-	-	-
Trade Receivables	72,330,955	495,657	717,653	-	73,544,265
Cash and Cash Equivalents	-	-	-	-	-
Other Financial Assets	4,903,103	-	-	-	4,903,103
Total exposure towards financial assets (A)	77,234,058	495,657	717,653	891,000	79,338,368
Financial Liabilities:					
Borrowings	-	-	-	-	-
Trade Payables	-	-	-	-	-
Other Financial Liabilities	1,166,000	-	-	-	1,166,000
Total exposure towards financial liabilities (B)	1,166,000	-	-	-	1,166,000
Net exposure towards financial instruments (A -	76,068,058	495,657	717,653	891,000	78,172,368

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

(Amount in Rs.)

Particulars	USD	EURO	GBP	AED	Total
Financial Assets :					
Investments	-	-	-	891,000	891,000
Loans	-	-	-	-	-
Trade Receivables	91,597,238	4,105,593	3,147,147	-	98,849,978
Cash and Cash Equivalents	-	-	-	-	-
Other Financial Assets	8,811,800	-	-	-	8,811,800
Total exposure towards financial assets (A)	100,409,038	4,105,593	3,147,147	891,000	108,552,778
Financial Liabilities:					
Borrowings	-	-	-	-	-
Trade Payables	-	-	-	-	-
Other Financial Liabilities	13,925,294	-	-	-	13,925,294
Total exposure towards financial liabilities (B)	13,925,294	-	-	-	13,925,294
Net exposure towards financial instruments (A -	86,483,744	4,105,593	3,147,147	891,000	94,627,484

Foreign currency sensitivity

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

(Amount in Rs.)

Particulars	Effect on Profit before tax	
	As at 31-Mar-2020	As at 31-Mar-2019
USD Sensitivity		
INR/USD Increase by 1%	**(728,621)**	(130,687)
INR/USD Deccrease by 1%	**728,621**	130,687
EUR Sensitivity		
INR/EUR Increase by 1%	**437,130**	149,224
INR/EUR Deccrease by 1%	**(437,130)**	(149,224)
GBP Sensitivity		
INR/GBP Increase by 1%	**49,679**	63,743
INR/GBP Deccrease by 1%	**(49,679)**	(63,743)

(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

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

iv) The gross carrying amount of Trade Receivables is Rs. 192712035 as at 31st March, 2020 and Rs. 213339004 as at 31st March, 2019.

Reconciliation of loss allowance provision- Trade receivables

(Amount in Rs.)

Particulars	**As at 31-Mar-2020**	As at 31-Mar-2019
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 circumstances with respect to non recoverability of the amount.

iii) The gross carrying amount of Financial Assets other than Trade Receivable is Rs.65765016 as at 31st March, 2020 and Rs.199233947 as at 31st March, 2019.

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

(Amount in Rs.)

Particulars	**As at 31-Mar-2020**	As at 31-Mar-2019
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 of March 31, 2020:

(Amount in Rs.)

Particulars	Carrying Amount	Up to 1 Year	Beyond 1 Year	Total
Borrowings	122,233,702	121,495,056	738,646	122,233,702
Trade and other payables	63,175,535	61,390,628	1,784,907	63,175,535
Total (as at March 31, 2020)	**185,409,237**	**182,885,684**	**2,523,553**	**185,409,237**
Borrowings	190,644,122	189,418,904	1,225,218	190,644,122
Trade and other payables	87,020,034	87,020,034	-	87,020,034
Total (as at March 31, 2019)	**277,664,156**	**276,438,938**	**1,225,218**	**277,664,156**

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

(Amount in Rs.)

Particulars	**As at 31-Mar-2020**	As at 31-Mar-2019
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 of March 31, 2020:

(Amount in Rs.)

Particulars	Carrying Amount	Up to 1 Year	Beyond 1 Year	Total
Borrowings	122,233,702	121,495,056	738,646	122,233,702
Trade and other payables	63,175,535	61,390,628	1,784,907	63,175,535
Total (as at March 31, 2020)	**185,409,237**	**182,885,684**	**2,523,553**	**185,409,237**
Borrowings	190,644,122	189,418,904	1,225,218	190,644,122
Trade and other payables	87,020,034	87,020,034	-	87,020,034
Total (as at March 31, 2019)	**277,664,156**	**276,438,938**	**1,225,218**	**277,664,156**

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 During the year company has reversed the interest charged on loan given as there was excess interest charged on account of charging of compound interest instead of simple interest.

49 IMPACT OF THE APPLICATION OF IND AS 116

The Company has adopted modified retrospective approach as per para C8 (c)(ii) of IND AS 116 -Leases to its leases, effective from annual reporting period beginning 1 st April, 2019, This has resulted in recognizing a right of use assets (an amount equal to the lease liability, adjusted by the prepaid lease rent) of Rs. 63.83 Lakhs as at 1st April, 2019. In the statement of profit and loss for the year 2019-20, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. To this extent performance for the current year is not comparable with previous year

Reconciliation for the effects of the transition on Statement of Profit and Loss for the year ended 31st March, 2020 as follows

Adjustments to Increase/(decrease) net profit	2019-20 as per pervious year GAAP	Increase / (Decrease) due to IND AS 116	2019-20 as per current year GAAP
Other Expenses	143,637,147	(2,721,524)	140,915,623
Finance Cost	10,147,060	603,219	10,750,279
Depreciation and amortisation expenses	25,344,370	2,499,556	27,843,926
Profit before tax	1,280,724	(381,251)	899,473

50 COVID-19 PANDEMIC

The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown in economic activity. In many countries, businesses are being forced to cease or limit their operations for a long or indefinite period. Measures are taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations.

The Company has considered the possible effects that may result from COVID 19 on the carrying amounts of its assets. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date on approval of these financial results have used variable information as available. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.

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 2020, 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 2020, their consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Revenue Recognition

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

Revenue Recognition	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. ▪ 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 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. ▪ 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 subsidiaries, whose financial statements / financial information reflect total assets of Rs.7,46,765 as at 31 March 2020, total revenues of Rs.Nil, total comprehensive loss of Rs. 9,87,610 and net cash out flows amounting to Rs. 57,862 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 man agement certified financial statements of subsidiary as noted in "Other Matters" para we re port 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 h ave 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 in cluding 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 prepara tion 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 2020 taken on record by the Board of Directors of Holding Company, none of these directors are disqualified as on 31 March 2020 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 Re port 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 manage ment 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 35 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

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

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

Uday Shah
Partner
Membership No. 035626

Place : Mumbai
Date : 13 August 2020

UDIN : 20035626AAAAIC2569

"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, 2020)

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, 2020 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.

COVID-19 pandemic has resulted in a different and unique working environment which required performance of audit procedures remotely.

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, 2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Mumbai
Date : 13 August 2020

Uday Shah
Partner
Membership No. 035626

UDIN : 20035626AAAAIC2569

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2020

(Amount in Rs.)

	Particulars	Note	As at 31-Mar-2020	As at 31-Mar-2019
A.	**ASSETS**			
1)	**Non-Current Assets**			
	Property, Plant and Equipment	4	**106,910,429**	113,173,313
	Capital Work in Progress	4	**46,485,201**	46,485,201
	Financial Assets			
	(a) Investments	5	**200,000**	200,000
	(b) Loans	6	**3,148,879**	51,791,730
	(c) Other Financial Assets	7	**895,318**	895,318
	Deferred Tax Assets (Net)	27	**20,404,081**	13,063,151
	Other Non Current Assets	8	**60,807,620**	57,848,502
	Total Non-Current Assets (A1)		**238,851,528**	283,457,215
2)	**Current Assets**			
	Inventories	9	**208,395,069**	127,257,473
	Financial Assets			
	(a) Trade Receivables	10	**170,128,041**	190,755,010
	(b) Cash and Cash Equivalents	11	**35,774,040**	47,565,748
	(c) Loans	12	**2,940,171**	2,883,995
	(d) Other Financial Assets	13	**14,108,513**	87,135,024
	Current Tax Asset (Net)	26	**4,596,926**	4,469,492
	Other Current Assets	14	**133,402,846**	135,890,387
	Total Current Assets (A2)		**569,345,606**	595,957,129
	Total Assets (A1+A2)		**808,197,134**	879,414,344
	EQUITY AND LIABILITIES			
B.	**EQUITY**			
	Equity Share Capital	15	**95,014,000**	95,014,000
	Other Equity	16	**473,430,403**	465,963,064
	Total Equity (B1)		**568,444,403**	560,977,064
C.	**LIABILITIES**			
1)	**Non-Current Liabilities**			
	Financial Liabilities			
	(a) Borrowings	17	**738,646**	1,225,218
	(b) Other Financial Liabilities	18	**1,784,907**	-
	Provisions	19	**36,229,937**	31,914,638
	Other Non Current Liabilities	20	**1,406,372**	-
	Total Non-Current Liabilities (C1)		**40,159,862**	33,139,856
2)	**Current Liabilities**			
	Financial Liabilities			
	(a) Borrowings	21	**121,008,485**	188,590,084
	(b) Trade Payables	22		
	(i) Total outstanding dues of MSME		**2,853,536**	11,216,904
	(ii) Total outstanding dues of Creditors other than MSME		**28,174,019**	48,471,276
	(c) Other Financial Liabilities	23	**30,849,644**	27,764,953
	Other Current Liabilities	24	**16,202,310**	7,646,453
	Provisions	25	**504,876**	1,607,754
	Current Tax Liabilities (Net)	26	**-**	-
	Total Non-Current Liabilities (C2)		**199,592,869**	285,297,424
	Total Liabilities (C3=C1+C2)		**239,752,732**	318,437,280
	Total Equity and Liabilities (B1+C3)		**808,197,135**	879,414,344

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

As per our report of even date

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

Uday Shah
Partner
Membership No. 035626

Place: Mumbai
Date: 13 August, 2020

For and Behalf of Board

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

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

Nikita Jain (C.S. and Compliance Officer)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020

(Amount in Rs.)

	Particulars	Note	2019-20	2018-19
I.	**INCOME**			
	Revenue from operations	28	**608,488,822**	529,802,220
	Other income	33	**263,887**	11,796,871
	Total Income (I)		**608,752,709**	541,599,091
II.	**EXPENSES**			
	Cost of Material Consumed	29.1	**281,428,381**	305,304,655
	Purchase of Traded Goods	29.2	**77,065,351**	32,415,165
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	30	**(56,069,864)**	(45,605,718)
	Employee benefits expense	31	**125,919,539**	114,581,434
	Finance costs	34	**10,751,034**	13,241,306
	Depreciation and Amortisation	35	**27,843,926**	24,242,378
	Other expenses	32	**141,902,478**	133,842,768
	Total Expenses (II)		**608,840,845**	578,021,988
III.	**Net Profit/ (loss) Before Tax (III = I-II)**		**(88,137)**	(36,422,897)
IV.	**Tax expense**			
	Current tax	36	**233,863**	-
	Deferred tax charge / (credit)	36	**(7,432,126)**	4,442,399
	Total Tax Expense (IV)		**(7,198,263)**	4,442,399
V.	**Profit/(Loss) for the year (V = III-IV)**		**7,110,126**	(40,865,296)
VI.	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	- Remeasurements of post-employment benefit obligations		**350,756**	1,035,252
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	27	**(91,197)**	(269,166)
	Total (VI-A)		**259,559**	766,086
	B (i) Items that will be reclassified to profit or loss		**97,854**	(34,417)
	(ii) Income Tax relating to items that will be reclassified to profit or loss		**-**	-
	Total (VI-B)		**97,854**	(34,417)
	Other Comprehensive Income for the Year (VI=VIA+VIB)		**357,413**	731,669
VII.	**Total Comprehensive Income for the year (VII = V+VI)**		**7,467,539**	(40,133,627)
	Earnings per equity share			
	Basic	39	**0.79**	(3.91)
	Diluted		**0.79**	(3.91)

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

As per our report of even date

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

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)

Nikita Jain (C.S. and Compliance Officer)

Place: Mumbai
Date: 13 August, 2020

CONSOLIDATED OF CHANGES IN STANDALONE EQUITY FOR THE YEAR ENDED 31 MARCH 2020

EQUITY SHARE CAPITAL

(Amount in Rs.)

	As at 31-Mar-2020	As at 31-Mar-2019
Balance at the beginning	**95,014,000**	95,014,000
Changes in equity share capital	**-**	-
Balance at the end	**95,014,000**	95,014,000

OTHER EQUITY

(Amount in Rs.)

Particulars	**Reserves and Surplus**				**Total**
	Capital	**Capital**	**General**	**Retained**	
Balance as at 31 March 2018	5,125,038	21,200,000	10,353,112	471,528,505	508,206,655
Profit for the year	-	-	-	*(40,865,296)*	*(40,865,296)*
Other Comprehensive Income for the year	-	-	-	*731,669*	*731,669*
Total Comprehensive Income for the year	-	-	-	(40,133,627)	(40,133,627)
Dividends Tax	-	-	-	(976,918)	(976,918)
Balance as at 31 March 2019	**5,125,038**	**21,200,000**	**10,353,112**	**430,417,960**	**467,096,110**
Profit for the year	**-**	**-**	**-**	***7,110,126***	***7,110,126***
Other Comprehensive Income for the year	**-**	**-**	**-**	***357,413***	***357,413***
Total Comprehensive Income for the year	**-**	**-**	**-**	**7,467,539**	**7,467,539**
Dividends Tax	**-**	**-**	**-**	**-**	**-**
Balance as at 31 March 2020	**5,125,038**	**21,200,000**	**10,353,112**	**437,885,499**	**474,563,649**

* including remeasurement of net defined benefit plans

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

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

Uday Shah
Partner
Membership No. 035626

Place: Mumbai
Date: 13 August, 2020

For and Behalf of Board

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

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

Nikita Jain (C.S. and Compliance Officer)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

(Amount in Rs.)

	Particulars	2019-20	2018-19
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit before Taxation and Extraordinary Items	**360,273**	(35,928,344)
	Adjustments for :		
	Depreciation	**27,843,926**	24,242,378
	Interest Expense	**8,793,800**	11,733,566
	Interest Income	**(263,887)**	(163,075)
	Dividend Income	**-**	(2,800)
	Unrealised foreign exchange (gain) / loss	**(2,748,611)**	1,645,168
	(Profit)/ Loss on Sale of Property, Plant and Equipment	**(42,373)**	(247,849)
	Loss on Sale of Investments	**-**	3,360,000
	Operating Profit before Working Capital changes	**33,943,128**	4,639,043
	Adjustments for :		
	Decrease / (Increase) in Inventories	**(81,137,596)**	(67,491,663)
	Decrease / (Increase) in Trade Receivables	**23,375,581**	16,955,883
	Decrease / (Increase) in Loans	**48,586,675**	85,369,321
	Decrease / (Increase) in Other Financial Assets	**78,422,829**	(6,919,695)
	Decrease / (Increase) in Other Current Assets	**2,126,243**	(6,816,359)
	Increase / (Decrease) in Trade Payable	**(28,660,625)**	9,732,346
	Increase / (Decrease) in Other Financial Liabilities	**946,888**	(6,028,034)
	Increase / (Decrease) in Other Current Liabilities	**9,962,229**	(5,078,924)
	Increase / (Decrease) in Provisions	**3,212,421**	4,849,178
	Cash from/(used in) Operating Activities	**90,777,773**	29,211,096
	Less: Direct Taxes paid	**-**	(4,806,450)
	NET CASH FROM OPERATING ACTIVITIES (A)	**90,777,773**	24,404,647
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale of Property, Plant and Equipment	**42,373**	371,220
	Purchase of Property, Plant and Equipment	**(23,475,996)**	(34,840,985)
	Investment in shares of subsidiary	**-**	7,840,000
	Deposits With Banks (Made) / Matured	**-**	661,000
	Interest Received	**186,669**	206,612
	Dividend Income	**-**	2,800
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(23,246,954)**	(25,759,353)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from / (Payments towards) Long term Borrowings (Net)	**(828,820)**	838,870
	Proceeds from / (Payments towards) Short term Borrowings (Net)	**(67,581,599)**	46,962,171
	Payment of Lease Liabilities	**(2,118,305)**	-
	Interest Paid	**(8,793,800)**	(6,693,128)
	Dividend Paid	**-**	-
	Dividend Distribution Tax Paid	**-**	-
	NET CASH USED IN FINANCING ACTIVITIES (C)	**(79,322,525)**	41,107,913
	Net Increase/(Decrease) in Cash And Cash Equivalents (A)+(B)+(C)	**(11,791,705)**	39,753,207
	Cash and Cash Equivalents (Opening)	**47,565,748**	7,812,541
	Cash and Cash Equivalents (Closing)	**35,774,042**	47,565,749

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

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

As per our report of even date attached

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

Uday Shah
Partner
Membership No. 035626

Place: Mumbai
Date: 13 August, 2020

For and Behalf of Board

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

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

Nikita Jain (C.S. and Compliance Officer)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 Ganesh Industrial Estate, Kachigam Road, Daman- 396 210 (U.T.) and engaged in the business of Manufactures of Plastic Thermoware Products. The Company and its subsidiaries collectively are hereafter referred as the 'Group'.

2 SIGNIFICANT ACCOUNTING POLICIES:

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

The consolidated financial statements were approved for issue by Board of Directors on Aug 13, 2020.

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 benefit 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 realization 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 unrealized 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 recognized 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 recognized 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 :

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

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

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

i. Sale of goods :

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

ii. Supply of services :

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

iii. Interest Income :

For all debt instruments measured either at amortized 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 realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize 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 realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized 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 recognized 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 derecognized 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 amortization and accumulated impairment loss, if any.

Amortization :
Intangible assets are amortized 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 judgment 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 recognizes 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 re-measurement 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 re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognizes 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 recognizes 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 recognized as an expense on a straight-line basis over the lease term.

Transition to Ind AS 116

Ministry of Corporate Affairs ('MCA') through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. IndAS 116 sets the principles for recognition, measurement, presentation of leases, specifying the requirements for disclosures of lessees or lessors more extensive than under IndAS 17. The main difference on the Group's financial statements is that IndAS 116 introduces a single lessee accounting model and requires lessee to recognize right-of-use assets (RoU) and lease liabilities for certain lease contracts.

The Group has adopted modified retrospective approach as per para C8 (c)(ii) of IND AS 116 -Leases to its leases, effective from annual reporting period beginning 1 st April, 2019, This has resulted in recognizing a right of use assets (an amount equal to the lease liability, adjusted by the prepaid lease rent) of Rs. 63.83 Lakhs as at 1st April, 2019.

To contain a lease, an agreement has to convey the right to control the use of an identified asset throughout the period of use in exchange for consideration, so that the customer has the right to obtain substantially all of the economic benefits from the use of the identified asset and direct the use of the identified asset (i. e. direct how and for what purpose the asset is used).

For transition, the Group has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Group has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right of use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Group has used a single discount rate to a portfolio of leases with similar characteristics.

On application of Ind AS 116, the nature of expenses changes from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

As a Leasor

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

During the year there are no asset 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 Amortized 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.

- Amortized 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 Amortized cost. A gain or loss on a debt investment that is subsequently measured at Amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized 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 cash flows 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 recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized 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 Amortized 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 recognized 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 recognized 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 De-recognition of financial assets :

A financial asset is derecognized 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 derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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 derecognized 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 recognized 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 recognized 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 recognized 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 recognized 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 Amortized 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 labor 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 realizable 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 recognized 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 recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at Amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized 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 recognized 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 capitalized 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 capitalization.

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 recognized in respect of employees' services up to 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 recognized 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 recognized 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 recognized 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 recognize a contingent asset unless the recovery is virtually certain.

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

2.20) Impairment of assets:
Intangible assets that have an indefinite useful life are not subject to amortization 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 recognized 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 recognized at cost as per Ind AS 27. Provision for diminution, if any, in the value of investments is made to recognize 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 standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

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 judgment in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment 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 judgments 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) (Note44)
2) Estimation of defined benefit obligations (Note 38)
3) Estimation of current tax expenses and payable (Note 34)
4) Estimation of provisions and contingencies (Note 18, 23 and 35)
5) Recognition of deferred tax assets (Note 25)
6) Recognition of MAT credit entitlements (Note 34)
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 38 for significant assumptions used.

3.3) Estimation of current and deferred tax expenses and payable

The Group's tax charge is the sum of total current and deferred tax charges. Taxes recognized in the consolidated financial statements reflect management's best estimate of the outcome based on the facts known at the 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 recognized 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 judgment and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgment 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 realized.

3.6) Recognition of MAT credit entitlements:

The credit availed under MAT is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. This requires significant management judgment 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 qualifies to be a lease as per the requirements of Ind AS 116. Identification of lease requires significant judgment. The Group uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

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 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

	Owned Assets									
Particulars	**Land at Daman**	**Factory Premises**	**Plant & Machinery**	**Electrical Installations**	**Mould & Dies**	**Furniture**	**Computers**	**Office Equipments**	**Motor Vehicles**	**Total Property Plant and Equipment**
GROSS CARRYING VALUE										
Balance as at April 1, 2018	318,068	62,237,491	101,511,691	5,554,709	172,855,500	15,411,866	2,804,511	3,102,159	9,900,190	373,696,184
Additions/ Adjustments	-	-	454,687	-	22,063,785	-	63,920	429,356	2,358,975	25,370,723
Disposals	-	-	(3,080,485)	-	-	-	-	-	(1,342,202)	(4,422,687)
Balance as at March 31, 2019	318,068	62,237,491	98,885,893	5,554,709	194,919,285	15,411,866	2,868,431	3,531,515	10,916,963	394,644,220
Balance as at April 1, 2019	318,068	62,237,491	98,885,893	5,554,708	194,919,286	15,411,867	2,868,431	3,531,515	10,916,963	394,644,221
Additions/ Adjustments	-	-	2,642,416	-	8,975,704	260,374	484,910	155,407	2,678,965	15,197,777
Disposals	-	-	-	-	-	-	-	-	(2,474,629)	(2,474,629)
Balance as at March 31, 2020	**318,068**	**62,237,491**	**101,528,309**	**5,554,708**	**203,894,990**	**15,672,241**	**3,353,341**	**3,686,922**	**11,121,299**	**407,367,369**
ACCUMULATED DEPRECIATION										
Balance at 1 April, 2018	-	38,415,951	76,684,291	3,757,768	120,315,318	10,596,907	2,343,929	2,053,132	7,360,550	261,527,845
Depreciation for the year	-	2,072,377	6,539,078	367,670	13,040,631	994,276	136,035	363,769	728,542	24,242,378
Disposals	-	-	(3,008,976)	-	-	-	-	-	(1,290,340)	(4,299,316)
Balance as at March 31, 2019	-	40,488,328	80,214,393	4,125,438	133,355,949	11,591,183	2,479,964	2,416,901	6,798,752	281,470,907
Balance at 1 April, 2019	**-**	**40,488,328**	**80,214,393**	**4,125,436**	**133,355,950**	**11,591,183**	**2,479,964**	**2,416,901**	**6,798,752**	**281,470,907**
Depreciation for the year	**-**	**2,078,055**	**6,434,145**	**368,676**	**14,112,196**	**876,160**	**189,305**	**349,107**	**936,726**	**25,344,370**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,474,629)**	**(2,474,629)**
Balance as at March 31, 2020	**-**	**42,566,383**	**86,648,538**	**4,494,112**	**147,468,146**	**12,467,343**	**2,669,269**	**2,766,008**	**5,260,849**	**304,340,648**
NET CARRYING VALUE										
At 31 March, 2019	318,068	21,749,163	18,671,500	1,429,271	61,563,336	3,820,683	388,467	1,114,613	4,118,211	113,173,313
At 31 March, 2020	**318,068**	**19,671,108**	**14,879,770**	**1,060,596**	**56,426,844**	**3,204,898**	**684,073**	**920,914**	**5,860,450**	**103,026,721**

Notes:

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

(2) Short-Terms Borrowings secured by collateral security of factory premises at Daman, Plant & Machinery at Daman and Kandla. (Refer note 21)

(Amount in Rs.)

	As at 31-Mar-2020	As at 31-Mar-2019
NON-CURRENT ASSETS		
5 NON-CURRENT INVESTMENTS		
Measured at Cost		
In Equity Instruments		
(i) Investments in Subsidiaries		
Unquoted		
1 Share of AED 50,000 each of Vimalnath Impex FZE (31st March 18 : 1 Share)	**-**	-
1 Share of AED 1,00,000 each of Tokyo Plast Global FZE (31st March 18 : 1 Share)	**1,217,272**	1,217,272
(ii) Investments in Others		
Unquoted		
1,000 Shares of Rs.100 each of Marol Co-op Industrial Estate Estate Society Ltd (31st March 18 : 1,000 Share)	**100,000**	100,000
1,000 Shares of Rs.100 each of The Cosmos Co-Op. Bank Ltd. (31st March 18 : 1,000 Share)	**100,000**	100,000
	1,417,272	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 unquoted investments	200,000	200,000
Aggregate amount of Impairment in value	1,217,272	1,217,272
6 NON-CURRENT LOANS		
(i) Security Deposits		
Unsecured and Considered Good-Security Deposit-Non Current	**3,148,879**	3,148,879
(ii) Loan to Related Parties (Refer Note 41)		
Unsecured and Considered Good	**-**	48,642,851
Total	**3,148,879**	51,791,730
7 OTHER NON-CURRENT FINANCIAL ASSETS		
(i) Deposits with Banks with maturity period more than twelve months	**895,318**	895,318
Total	**895,318**	895,318

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.

	As at 31-Mar-2020	As at 31-Mar-2019
8 OTHER NON CURRENT ASSETS		
(i) Capital Advances	**60,807,620**	57,848,502
Total	**60,807,620**	57,848,502
CURRENT ASSETS		
9 INVENTORIES		
(i) Raw Materials	**54,458,378**	33,323,126
(ii) Raw Materials in Transit	**-**	-
(iii) Packing Materials	**27,636,144**	23,703,664
(iv) Work in progress	**39,791,699**	29,259,148
(v) Finished Goods	**33,926,248**	20,177,188
(vi) Traded Goods	**52,582,600**	20,794,347
Total	**208,395,069**	127,257,473

Foot Notes:

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

		As at 31-Mar-2020	As at 31-Mar-2019
10	**TRADE RECEIVABLES**		
	Unsecured - Considered Good	**170,128,041**	190,755,010
	Doubtful	**22,583,994**	22,583,994
		192,712,035	213,339,004
	Less: Provision for doubtful debts	**(22,583,994)**	(22,583,994)
	Total	**170,128,041**	190,755,010
	Foot Notes:		
	(i) Trade Receivables have been offerred as security against the working capital loans provided by the bank.		
11	**CASH AND CASH EQUIVALENTS**		
	(i) Balances with Banks	**31,207,088**	45,211,391
	(ii) Cash Balance on Hand	**3,891,360**	1,736,625
	Total	**35,098,447**	46,948,016
12	**CURRENT LOANS**		
	(i) Security Deposits		
	Unsecured, considered good	**2,869,000**	2,819,000
	Total	**2,869,000**	2,819,000
13	**OTHER CURRENT FINANCIAL ASSETS**		
	(i) Receivables from Related Parties (Refer Note 41)	**7,478,167**	77,689,765
	(ii) Others		
	Due From Employee	**12,604,241**	12,301,583
	Reimbursement of Duty and GST	**1,054,418**	340,510
	Interest Accrued Not Due	**308,273**	231,055
	Foreign Exchange Forward Contract	**-**	3,908,697
		21,445,099	94,471,610
	Less: Provision for Doubtfull Other Current Financial Assets	**(2,433,483)**	(2,433,483)
	Total	**19,011,616**	92,038,127
14	**OTHER CURRENT ASSETS**		
	(i) Advances other than capital advances		
	Other Advances		
	Advance to Vendors	**78,006,467**	76,092,046
	Imprest Given	**8,196,920**	4,731,472
	(ii) Others		
	Export Benefit Accrued	**22,891,333**	22,033,955
	Indirect Tax Credit	**15,009,745**	26,287,704
	Indirect Tax Refund Receivable	**8,456,924**	5,624,773
	Prepaid Expenses	**841,457**	562,163
	Total	**133,402,846**	135,332,113

EQUITY

15 EQUITY SHARE CAPITAL

(i) Authorised Capital		
1,10,00,000 Equity Shares of Rs. 10/- each	**110,000,000**	110,000,000
(31 March 2018: 1,10,00,000 Shares)		
14,00,000 Preference Shares of Rs.100/- each	**140,000,000**	140,000,000
(31 March 2018: 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 2018: 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 class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend has not been proposed by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount, in proportion to their shareholding.

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

Name of Shareholder	As at 31-Mar-2020		As at 31-Mar-2019	
	No of Shares Held	**% of Holding**	No of Shares Held	% of Holding
Dharmil Shah	**2,380,050**	**25.05**	2,206,289	23.22
Priyaj Shah	**2,453,986**	**25.83**	2,193,862	23.09

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

Particulars	As at 31-Mar-2020		As at 31-Mar-2019	
	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

		As at 31-Mar-2020	As at 31-Mar-2019
16	**OTHER EQUITY**		
	(i) Reserves & Surplus		
	Capital Reserve	**5,125,038**	5,125,038
	Capital Redemption Reserve	**21,200,000**	21,200,000
	General Reserve	**10,353,112**	10,353,112
	Retained Earnings	**436,756,079**	429,386,395
	Total	**473,434,229**	466,064,545
	(ii) Other Reserves		
	Foreign Currency Transalation Reserve	**(3,826)**	(101,480)
	Total	**(3,826)**	(101,480)
	Total Other Equity (i) + (ii)	**473,430,403**	465,963,064
	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
	Foreign Currency Transalation Reserve		
	Balance As Per Last Balance Sheet	**(101,480)**	(67,063)
	Add: Movement during the year	**97,654**	(34,417)
	Balance at the end of the year	**(3,826)**	(101,480)
	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	**429,386,394**	470,968,805
	Add: Profit for the year	**7,369,685**	(40,605,492)
	Less: Appropriations: Dividend/Dividend Tax	**-**	(976,918)
	Balance at the end of the year	**436,756,079**	429,386,395

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.

	As at 31-Mar-2020	As at 31-Mar-2019
NON-CURRENT LIABILITIES		
17 NON-CURRENT BORROWINGS		
(i) Term Loans		
From Banks		
Secured	**738,646**	1,225,218
Total	**738,646**	1,225,218

Foot Notes:

(i) Vehicle Loan of Rs. 12,25,217/- as on 31st March, 2020 and Rs.20,54,037/- as on 31st March, 2019 is secured by hypothecation Vehicle, Repayable in monthly installment before 1st November, 2022 with Maximum rate of interest @ 9.50%

	As at 31-Mar-2020	As at 31-Mar-2019
18 NON-CURRENT FINANCIAL LIABILITIES		
(i) Lease Liabilities	**1,784,907**	-
Total	**1,784,907**	-
19 NON-CURRENT PROVISIONS		
(i) Provision for employee benefits		
Gratuity	**36,229,937**	31,914,638
Total	**36,229,937**	31,914,638
20 NON-CURRENT LIABILITIES		
(i) Others		
Grants from UNDP for asset acquisition	**1,406,372**	-
Total	**1,406,372**	-
CURRENT LIABILITIES		
21 CURRENT BORROWINGS		
(i) Loans repayable on demand		
From Banks		
Secured	**121,008,485**	188,590,084
Total	**121,008,485**	188,590,084

Foot Notes:

(i) All loans from Banks are secured by Stock and Debtors and Collateral security of factory premises at Daman, Plant & Machinery at Daman and Kandla and also guaranteed by Shri. Velji L. Shah & Shri. Haresh V.Shah, Directors, in their personal capacity with Maximum rate of interest @ 9.45%.

22 TRADE PAYABLES

(i) MSME - refer Footnote (i) and (ii)	**2,853,536**	11,216,904
(ii) Others	**28,174,019**	48,471,276
Total	**31,027,555**	59,688,180

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	**2,853,536**	11,216,904
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.

	As at 31-Mar-2020	As at 31-Mar-2019
23 OTHER CURRENT FINANCIAL LIABILITIES		
(i) Current maturities of long-term debt	**486,571**	828,820
(ii) Current maturities of lease liabilities	**2,480,052**	-
(iii) Other Liabilities	**27,883,021**	27,331,854
Total	**30,849,644**	28,160,674

		As at 31-Mar-2020	As at 31-Mar-2019
24	**OTHER CURRENT LIABILITIES**		
	(i) Others		
	Statutory Liabilities	**664,536**	1,266,268
	Advance from Customers	**15,537,774**	6,380,185
	Total	**16,202,310**	7,646,453
25	**CURRENT PROVISIONS**		
	(i) Provision for Employee Benefits		
	Bonus	**504,876**	1,607,754
	Total	**504,876**	1,607,754
26	**TAXES ASSETS AND LIABILITIES**		
	(i) Current Tax Assets (Net)	**4,596,926**	4,469,492
	(ii) Current Tax Liability (Net)	**-**	-

			As at 31-Mar-2020	As at 31-Mar-2019
27	**DEFERRED TAX ASSETS/(LIABILITIES) (NET)**			
	The balance comprises temporary differences attributable to :			
	(i) Deferred Tax Liabilities			
	Depreciation and Amortisation	(a)	**2,167,315**	3,207,945
			2,167,315	3,207,945
	(ii) Deferred Tax Assets			
	Employee Benefits & Others		**10,076,122**	3,775,822
	Provision for Doubtful Debts		**12,495,274**	12,495,274
		(b)	**22,571,396**	16,271,096
	Deferred Tax Assets/(Liabilities) (Net)	(b-a)	**20,404,081**	13,063,151

MOVEMENT IN DEFERRED TAX LIABILITIES

(Amount in Rs.)

	Depreciation and Amortisation	Total Deferred Tax Liabilities
As at 31st March, 2018	**4,148,559**	4,148,559
Charged/(Credited):		
to Profit and Loss	(940,614)	(940,614)
to other comprehensive income	**-**	-
As at 31st March, 2019	**3,207,945**	3,207,945
Charged/(Credited):		
to Profit and Loss	(1,040,630)	(1,040,630)
to other comprehensive income	**-**	-
As at 31st March, 2020	**2,167,315**	2,167,315

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

	Employee Benefits & Others	Provision for Doubtful Debts	Total Deferred Tax Assets
As at 31st March, 2018	**8,860,023**	**13,063,251**	21,923,275
(Charged)/Credited:			
to Profit and Loss	(4,815,036)	(567,977)	(5,383,013)
to other comprehensive income	(269,166)	-	(269,166)
As at 31st March, 2019	**3,775,822**	**12,495,274**	16,271,096
(Charged)/Credited:			
to Profit and Loss	6,391,497	-	6,391,497
to other comprehensive income	(91,197)	-	(91,197)
As at 31st March, 2020	**10,076,122**	**12,495,274**	22,571,396

		2019-20	2018-19
28	**REVENUE FROM OPERATIONS**		
	(i) Sale of Products		
	Finished Goods	**543,005,650**	505,989,604
	Traded Goods	**51,486,828**	11,365,516
	(ii) Other Operating Revenue		
	Ancillary Income from Operations	**13,996,344**	12,447,101
	Total	**608,488,822**	529,802,220
29.1	**COST OF RAW MATERIALS CONSUMED**		
	Opening Stock of Raw Materials and Packing Materials	**57,026,789**	35,140,844
	Add: Purchases of Raw Materials and Packing Materials	**306,496,113**	327,190,601
	Less: Closing Stock of Raw Materials and Packing Materials	**82,094,522**	57,026,790
	Cost of Raw Materials Consumed	**281,428,381**	305,304,655
29.2	**PURCHASE OF TRADED GOODS**		
	Purchase of Traded Goods	**77,065,351**	32,415,165
	Total	**77,065,351**	32,415,165
30	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS.**		
	(i) Inventories at the beginning of the year		
	Finished Goods	**19,711,469**	7,493,291
	Work in progress	**29,259,149**	17,131,675
	Traded Goods	**21,260,065**	-
		70,230,683	24,624,966
	(ii) Inventories at the end of the year		
	Finished Goods	**33,926,248**	20,177,188
	Work in progress	**39,791,699**	29,259,148
	Traded Goods	**52,582,600**	20,794,347
		126,300,547	70,230,683
	(i) - (ii)	**(56,069,864)**	(45,605,718)

31 EMPLOYEE BENEFITS EXPENSE

(i) Salary and Wages	**109,992,626**	100,048,690
(ii) Company Contribution to PF, ESI and Other Funds	**2,681,030**	2,647,006
(iii) Gratuity Expenses	**7,091,055**	6,434,054
(iv) Staff Welfare Expenses	**6,154,829**	5,451,684
Total	**125,919,539**	114,581,434

32 OTHER EXPENSES

Power & Fuel	**23,320,531**	21,518,744
Rent including lease rentals	**11,831,775**	16,181,055
Repairs and maintenance - Buildings	**658,658**	227,231
Repairs and maintenance - Machinery	**8,060,573**	8,430,144
Repairs and maintenance - Others	**903,883**	792,303
Insurance	**1,674,663**	899,304
Rates and taxes	**-**	381,441
Printing and stationery	**1,031,504**	613,865
Freight and forwarding	**32,568,247**	34,349,819
Donations and CSR	**2,001,343**	4,231,540
Legal and professional	**5,539,770**	2,743,867
Payments to auditors (Refer # below)	**897,500**	1,072,000
Motor Vehicle Expenses	**1,685,457**	1,617,718
Postage & Telegram Charges	**2,809,237**	3,353,922
Security Expenses	**1,541,100**	1,519,700
Advertising and Sales Promotion Expenses	**22,672,394**	6,577,464
Travelling & Conveyance	**8,023,038**	8,559,110
(Profit)/Loss on Sale of Fixed Assets	**(42,373)**	(247,849)
Loss on Sale of Investments	**-**	3,360,000
Duties & Taxes	**-**	15,949
Reversal of excess interest charged	**15,718,175**	-
Miscellaneous Expenses	**14,759,005**	13,743,561
(Profit)/Loss on Exchange Rate Fluctuation	**(16,760,409)**	3,901,880
Forward Loss	**3,008,405**	-
Total	**141,902,478**	133,842,768

 # Payment to Statutory Auditors

Audit Fees[1]	**525,000**	525,000
Tax Audit Fees/Other Services	**-**	-
	525,000	525,000

		2019-20	2018-19
33	**OTHER INCOME**		
	(i) Interest Income	**263,887**	5,239,283
	(ii) Dividend Income	**-**	2,800
	(iii) Forward Gain	**-**	6,554,788
	Total	**263,887**	11,796,871
34	**FINANCE COST**		
	(i) Interest Expenses	**8,793,800**	11,733,566
	(ii) Bank charges	**1,957,234**	1,507,740
	Total	**10,751,034**	13,241,306
35	**DEPRECIATION AND AMORTISATION**		
	(i) Depreciation during the year	**27,843,926**	24,242,378
		27,843,926	24,242,378

36 INCOME TAX

	2019-20	2018-19
(a) Income tax expense in the Statement of Profit and loss comprises:		
Current taxes	**233,863**	-
Deferred taxes	**(7,432,126)**	4,442,399
Prior Period taxes	**-**	-
Income tax expense	**(7,198,263)**	4,442,399
(b) Reconciliation of tax expense and the accounting profit		
Accounting profit before tax	**(88,137)**	-
Tax at India's statutory income tax rate of 26%	**(22,916)**	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Exempted Income	**-**	-
Disallowed Expenses	**-**	-
Deferred Tax related	**(7,432,126)**	4,442,399
Effect of MAT Credit Entitlement	-	-
Income tax expense	**(7,455,042)**	4,442,399

37 CONTINGENT LIABILITY

The company had contingent liabilities in respect of :

	2019-20	2018-19
(a) Disputed tax demands / claims :		
Income tax	2,211,169	-

The Company has reviewed all its pending litigations and proceedings and

	2019-20	2018-19
38 COMMITMENTS	-	-

39 EARNINGS PER SHARE

Computed in accordance with Ind AS 33 "Earnings per Share":-

	2019-20	2018-19
(i) Basic and Diluted Earnings Per Share (Rs.)		
Profit for the year (Rs.)	**7,467,539**	(37,109,291)
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.)	**0.79**	(3.91)
(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

(Amount in Rs.)

	As at 31-Mar-2020	As at 31-Mar-2019

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.

i) Employer's Contribution to Provident Fund	**2,643,956**	2,643,646
	2,643,956	2,643,646

B. Defined Benefit Plan :

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

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

Discount Rate	**6.80%**	7.70%
Rate of return on Plan Assets	**-**	-
Expected rate of increase in compensation level	**7.00%**	7.00%

b) Changes in the present value of obligations

Opening Present Value of obligations	**31,914,638**	27,089,336
Interest Cost	**2,170,195**	2,085,879
Current Service Cost	**4,920,860**	4,348,175
Benefits Paid	**(2,425,000)**	(573,500)
Past Service Cost		
Actuarial loss/(gain) on obligations	**(350,756)**	(1,035,252)
Change in financial assumptions	-	-
Closing Present Value of Obligations	**36,229,937**	31,914,638

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	**36,229,937**	31,914,638
Fair value of Plan Assets as the end of the year	**-**	-
Funded Status	**-**	-
Net (Assets)/Liability Recognised in the Balance Sheet	**36,229,937**	31,914,638

e) Expenses Recognised in Profit & Loss

Interest Cost	**2,170,195**	2,085,879
Current Service Cost	**4,920,860**	4,348,175
Expenses to be recognised in the Statement of Profit and Loss account	**7,091,055**	6,434,054

f) Expenses recognised in Other Comprehensive Income

Acturial (gain)/loss - obligation	**(350,756)**	(1,035,252)
Acturial (gain)/loss - plan assets	**-**	-
Total Acturial (gain)/loss	**(350,756)**	(1,035,252)

41 SEGMENT INFORMATION

Operating Segments:

An operating segment is a component of an entity:

(a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),

(b) whose operating results are regularly reviewed by the entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and

(c) for which discrete financial information is available.

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

The differences in its products do not qualify as its reportable segment. The company reviews its financials only based on 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:

(Amount in Rs.)

	2019-20	2018-19
Information about geographical areas :		
(a) Segment Revenue: *		
India	**173,507,803**	137,140,495
Rest of World	**434,981,019**	392,661,725
	608,488,822	529,802,220
Rest of World		
Australia	**54,836,242**	15,369,765
Germany	**50,414,247**	3,200,402
Paraguay	**9,406,701**	25,329,666
Belgium	**6,498,419**	8,035,134
USA	**7,389,281**	22,788,221
Others	**306,436,129**	317,938,537
	434,981,019	392,661,725
(b) Segment non-current assets *#:		
India	**214,203,250**	217,507,016
Rest of World	**-**	-
	214,203,250	217,507,016

* 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	**-**	-

42 CORPORATE SOCIAL RESPONSIBILITY (CSR)

	2019-20	2018-19
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	**1,000,000**	1,360,000
	1,000,000	1,360,000

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
Meghana Mistry (up to 31-May -2018)
Nikita Jain (from 01-September-2018)

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

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

(ii) Transactions with related parties:

a. Management Compensation : (Amount in Rs.)

Particulars	2019-20	2018-19
Short Term employee benefits	**8,079,894**	8,064,108
Post-employment Benefits	**-**	-
Other long term benefits	**-**	-
Termination benefits	**-**	-
Shares based payments benefits	**-**	-
	8,079,894	8,064,108

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

b. Other Transactions: (Amount in Rs.)

Particulars	KMP		Subsidiary		Others	
	2019-20	2018-19	**2019-20**	2018-19	**2019-20**	2018-19
Rent Expenses					**7,080,000**	6,962,000
Siddh International					***7,080,000***	*6,962,000*
Sale of Investment	-	7,840,000				
Reimbursement of Expenses					**120,000**	120,000
Tokyo Finance Limited					***120,000***	*120,000*
Loans & advances Given/ (Received back) net					**(48,642,851)**	(86,540,466)
Tokyo Finance Limited					**-**	*(69,790,466)*
Tokyo Construction Limited					***(48,642,851)***	*(16,750,000)*
Reversal of excess interest charged					**15,718,175**	
Tokyo Construction Limited					***15,718,175***	-

(iii) Balances outstanding at the year end of Related Parties : *(Amount in Rs.)*

Particulars	Subsidiary		Others	
	As at 31-Mar-2020	As at 31-Mar-2019	**As at 31-Mar-2020**	As at 31-Mar-2019
Non CurrentInvestments	**1,217,272**	1,217,272		
Tokyo Plast Global FZE	**1217272**	1,217,272		
Non Current Loans			**-**	48,642,851
Tokyo Finance Limited			**-**	-
Tokyo Construction Limited			**-**	48,642,851
Other Current Financial Assets				
Interest Accrued but not due			**-**	70,353,179
Tokyo Finance Limited			**-**	39,148,855
Tokyo Construction Limited			**-**	31,204,324
Other Current Financial Assets				
Receivable Advances	**2,433,483**	2,433,483	**141,581**	
Tokyo Finance Limited			**141,581**	
Tokyo Plast Global FZE	**2,433,483**	2,433,483		
Other Current Financial Liability	**-**			
Vimalnath Impex FZE	**-**			
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 as at **31-Mar-20 is NIL** (31-Mar-19 : NIL)

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

(Amount in Rs.)

	2019-20	2018-19
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	**543,005,650**	505,989,604
Traded Goods	**51,486,828**	11,365,516
(ii) Other Operating Revenue		
Ancillary Income from Operations		
Export Benefits	**13,996,344**	12,447,101
	608,488,822	529,802,220
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	**173,507,803**	137,140,495
Exports Sales	**434,981,019**	392,661,725
	608,488,822	529,802,220
ii) Types of Revenue		
Sale of Goods	**594,492,478**	517,355,119
Exports Benefits	**13,996,344**	12,447,101
	608,488,822	529,802,220
iii) Timing of Revenue Recognition		
Products transferred at a point in time	**608,488,822**	529,802,220
	608,488,822	529,802,220
C) Reconcilation of revenue from operation with Contract Price		
Contract Price	**643,034,105**	570,612,516
(-) Sales Return	**4,166,188**	6,536,444
(-) Scheme & Discount	**-**	-
(-) Reimburesements	**2,922,973**	333,881
(-) GST Recovered	**27,456,123**	33,939,971
Total Revenue from Operations	**608,488,822**	529,802,220
D) Contract balances		
Receivables which are included in Trade Receivables	**170,128,041**	190,755,010

45 FAIR VALUE MEASUREMENTS

(i) Financial Instruments by Category

(Amount in Rs.)

Cash and Cash Equivalents	As at 31-Mar-2020		
	FVPL	FVOCI	Amortised Cost
Financial Assets:			
Investments	-	-	200,000
Loans	-	-	6,089,050
Trade Receivables	-	-	170,128,041
Cash and Cash Equivalents	-	-	35,774,040
Other Financial Assets	-	-	15,003,831
Total Financial Assets	-	-	227,194,962
Financial Liabilities:			
Borrowings	-	-	122,233,702
Trade Payables	-	-	31,027,555
Other Financial Liabilities	1,166,000	-	30,981,980
Total Financial Liabilities	1,166,000	-	184,243,237

Cash and Cash Equivalents	As at 31-Mar-2019		
	FVPL	FVOCI	Amortised Cost
Financial Assets:			
Investments	-	-	200,000
Loans	-	-	54,675,725
Trade Receivables	-	-	190,755,010
Cash and Cash Equivalents	-	-	47,565,748
Other Financial Assets	3,908,697	-	84,121,645
Total Financial Assets	3,908,697	-	377,318,128
Financial Liabilities:			
Borrowings	-	-	190,644,122
Trade Payables	-	-	59,688,180
Other Financial Liabilities	-	-	26,936,133
Total Financial Liabilities	-	-	277,268,435

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

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

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

(Amount in Rs.)

Particulars	As at 31-Mar-2020		As at 31-Mar-2019	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets:				
Investments	200,000	200,000	200,000	200,000
Loans	6,089,050	6,089,050	54,675,725	54,675,725
Trade Receivables	170,128,041	170,128,041	190,755,010	190,755,010
Cash and Cash Equivalents	35,774,040	35,774,040	47,565,748	47,565,748
Other Financial Assets	15,003,831	15,003,831	88,030,342	88,030,342
Total Financial Assets	227,194,962	227,194,962	381,226,825	381,226,825
	-		-	
Financial Liabilities:				
Borrowings	122,233,702	122,233,702	190,644,122	190,644,122
Trade Payables	31,027,555	31,027,555	59,688,180	59,688,180
Other Financial Liabilities	32,147,980	32,147,980	26,936,133	26,936,133
Total Financial Liabilities	185,409,237	185,409,237	277,268,435	277,268,435

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 March, 2020 and 31 March, 2019 are as follows:

(Amount in Rs.)

Particulars	**As at 31-Mar-2020**	As at 31-Mar-2019
Variable rate borrowings	**121,008,485**	188,590,084
Fixed rate borrowings	**1,225,217**	2,054,037
Total	**122,233,702**	190,644,122

Interest rate sensitivity

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

(Amount in Rs.)

Particulars	**Effect on Profit before tax**	
	As at 31-Mar-2020	As at 31-Mar-2019
100 basis points increase	**(1,515,752)**	(1,969,962)
100 basis points decrease	**1,515,752**	1,969,962

ii) Foreign Currency Risk

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

The following table analyses foreign currency risk from financial instruments as of March 31, 2020:

(Amount in Rs.)

Particulars	USD	EURO	GBP	AED	Total
Financial Assets :					
Investments	-	-	-	-	-
Loans	-	-	-	71,172	71,172
Trade Receivables	72,330,955	495,657	717,653	-	73,544,265
Cash and Cash Equivalents	-	-	-	675,594	675,594
Other Financial Assets	-	-	-	-	-
Total exposure towards financial assets (A)	72,330,955	495,657	717,653	746,765	74,291,031
Financial Liabilities:					
Borrowings	-	-	-	-	-
Trade Payables	-	-	-	-	-
Other Financial Liabilities	1,166,000	-	-	-	1,166,000
Total exposure towards financial liabilities (B)	1,166,000	-	-	-	1,166,000
Net exposure towards financial instruments (A - B)	71,164,955	495,657	717,653	746,765	73,125,031

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

(Amount in Rs.)

Particulars	USD	EURO	GBP	AED	Total
Financial Assets :					
Investments	-	-	-	-	-
Loans	-	-	-	64,995	64,995
Trade Receivables	91,597,238	4,105,593	3,147,147	-	98,849,978
Cash and Cash Equivalents	-	-	-	617,732	617,732
Other Financial Assets	3,908,697	-	-	-	3,908,697
Total exposure towards financial assets (A)	95,505,935	4,105,593	3,147,147	682,727	103,441,402
Financial Liabilities:					
Borrowings	-	-	-	-	-
Trade Payables	-	-	-	-	-
Other Financial Liabilities	13,554,334	-	-	-	13,554,334
Total exposure towards financial liabilities (B)	13,554,334	-	-	-	13,554,334
Net exposure towards financial instruments (A - B)	81,951,601	4,105,593	3,147,147	682,727	89,887,068

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-2020	As at 31-Mar-2019
USD Sensitivity		
INR/USD Increase by 1%	**(782,028)**	(130,687)
INR/USD Deccrease by 1%	**782,028**	130,687
EUR Sensitivity		
INR/EUR Increase by 1%	**437,130**	149,224
INR/EUR Deccrease by 1%	**(437,130)**	(149,224)
GBP Sensitivity		
INR/GBP Increase by 1%	**49,679**	63,743
INR/GBP Deccrease by 1%	**(49,679)**	(63,743)

(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. 60717677 as at 31st March, 2020 and Rs. 194122570 as at 31st March, 2019.

Reconciliation of loss allowance provision- Trade receivables

Particulars	**As at 31-Mar-2020**	As at 31-Mar-2019
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 circumstances with respect to non recoverability of the amount.

iii) The gross carrying amount of Financial Assets other than Trade Receivables is Rs. 214749539 as at 31st March, 2019 and Rs. 264113427 as at 31st March, 2018.

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

(Amount in Rs.)

Particulars	**As at 31-Mar-2020**	As at 31-Mar-2019
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 of March 31, 2020:

(Amount in Rs.)

Particulars	Carrying Amount	Up to 1 Year	Beyond 1 Year	Total
Borrowings	122,233,702	121,495,056	738,646	122,233,702
Trade and other payables	63,175,535	61,390,628	1,784,907	63,175,535
Total (as at March 31, 2020)	**185,409,237**	**182,885,684**	**2,523,553**	**185,409,237**
Borrowings	190,644,122	189,418,904	1,225,218	190,644,122
Trade and other payables	86,624,313	86,624,313	-	86,624,313
Total (as at March 31, 2019)	**277,268,435**	**276,043,217**	**1,225,218**	**277,268,435**

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 During the year company has reversed the interest charged on loan given as there was excess interest charged on account of charging of compound interest instead of simple interest.

49 IMPACT OF THE APPLICATION OF IND AS 116

The Company has adopted modified retrospective approach as per para C8 (c)(ii) of IND AS 116 -Leases to its leases, effective from annual reporting period beginning 1 st April, 2019, This has resulted in recognizing a right of use assets (an amount equal to the lease liability, adjusted by the prepaid lease rent) of Rs. 63.83 Lakhs as at 1st April, 2019. In the statement of profit and loss for the year 2019-20, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. To this extent performance for the current year is not comparable with previous year

Reconciliation for the effects of the transition on Statement of Profit and Loss for the year ended 31st March, 2020 as follows

Adjustments to Increase/(decrease) net profit	2019-20 as per pervious year GAAP	Increase / (Decrease) due to IND AS 116	2019-20 as per current year GAAP
Other Expenses	144,624,002	(2,721,524)	141,902,478
Finance Cost	10,147,815	603,219	10,751,034
Depreciation and amortisation expenses	25,344,370	2,499,556	27,843,926
Profit before tax	293,114	(381,251)	(88,137)

50 COVID-19 PANDEMIC

The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown in economic activity. In many countries, businesses are being forced to cease or limit their operations for a long or indefinite period. Measures are taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations.

The Company has considered the possible effects that may result from COVID 19 on the carrying amounts of its assets. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date on approval of these financial results have used variable information as available. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.

The impact of COVID 19 may differ from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to the operations based on future economic conditions.