

Thursday, August 13, 2020

To,

<b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P.J Towers, Dalal Street, Fort, Mumbai-400001  Scrip Code: 500418	<b>National Stock Exchange Of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051  NSE Symbol: TOKYOPLAST
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**Sub: Outcome of Board Meeting**

Dear Sir/ Madam,

We wish to inform you that the Board of Directors at their meeting held on 13<sup>th</sup> August, 2020, inter-alia have Approved the Audited Financial Statements (Standalone & Consolidated) for the quarter & year ended 31<sup>st</sup> March, 2020 and the Audited Financial Results (Standalone & Consolidated) for the quarter & year ended 31<sup>st</sup> March, 2020.

1. Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, we enclose the following:
  - a) Audited Financial Results (Standalone & Consolidated) for the quarter & year ended 31<sup>st</sup> March, 2020.
  - b) Auditor's Report on Audited Financial Results (Standalone & Consolidated).
  - c) Statement on Assets & Liabilities (Standalone & Consolidated).
  - d) Declaration
2. Pursuant to Regulation 30 read with Schedule III (Part A (7) of SEBI (LODR), Regulation, 2015, please note that Board of Directors of the Company at their meeting held on Thursday, 13<sup>th</sup> August, 2020 appointed Mr. Priyaj Haresh Shah (DIN: 08828464) as an Additional Director of the Company w.e.f. August 13, 2020.

We further affirm that Mr. Priyaj Haresh Shah has not been debarred from holding the office of the Director by virtue of any order of Securities and Exchange Board of India or such other authorities.

The details required under Regulation 30 of the SEBI Regulations read with SEBI Circular No. CIR/ CFD / CMD/ 4/ 2015 dated September 9, 2015 are given in the enclosed Annexure. You are requested to kindly take the same on your record.

**TOKYO PLAST** *International Ltd.*

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

Annexure  
Appointment of Mr. Priyaj Haresh Shah as an Additional Director in Tokyo Plast International Limited

SR.NO	DETAILS OF EVENT THAT NEEDS TO BE PROVIDED	INFORMATION OF SUCH EVENT(S)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Priyaj Haresh Shah has been appointed as Additional Director of the Company, subject to approval of the Shareholder
2	Date of Appointment/ Cessation	August 13, 2020
3	Terms of Appointment	Mr. Priyaj Haresh Shah has been appointed as an Additional Director of the Company to hold office till the date of ensuing Annual General Meeting of the Company.
4	Brief Profile (In case of Appointment)	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.
5	Disclosure of relationship between Directors (in case of appointment of a Director)	He is Son of Mr. Haresh V Shah, Director of the Company and Grandson of Mr. Velji L Shah, Managing Director and Chairman of the Company.

The meeting of the Board of Directors commenced at 10.00 pm & concluded at 10.30pm

Kindly acknowledge receipt of the same.

Thanking you,

**For Tokyo Plast International Limited**



**Velji Lakhadir Shah**  
**Chairman & Managing Director**  
**DIN No: 00007239**

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Dear Sir/Madam,

Sub: Declaration on unmodified audit report

Pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare that M/s Vinodchandra R. Shah & Co., Chartered Accountants (ICAI Firm Registration No.: 115394W), the Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31st March, 2020.

Kindly take this declaration on your record please.

Thanking you,

**For Tokyo Plast International Limited**



**Velji Lakhadir Shah**  
**Chairman & Managing Director**  
**DIN No: 00007239**

**TOKYO PLAST** *International Ltd.*

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Sr.	Particulars	STANDALONE				
		3 Months Ended 31/03/2020	Preceding 3 Months Ended 31/12/2019	Corresponding 3 Months Ended 31/03/2019	Year Ended 31/03/2020	Year Ended 31/03/2019
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1220.89	1771.71	1771.37	6084.89	5298.02
II	Other Income	(17.86)	4.65	63.44	2.64	117.97
III	Total Income (I+II)	1203.03	1776.36	1834.81	6087.53	5415.99
IV	Expenses					
	(a) Cost of materials consumed	470.84	811.14	844.32	2814.28	3053.05
	(b) Purchases of Stock-in-trade	222.70	218.30	206.20	770.65	324.15
	(c) Change in inventories of finished goods, Work-in-progress and Stock-in-trade	(212.19)	(125.57)	(2.77)	(560.70)	(456.06)
	(d) Employees Benefits Expenses	307.00	376.56	319.41	1259.20	1145.81
	(e) Finance Costs	23.48	28.60	29.49	107.50	130.24
	(f) Depreciation and Amortisation Expenses	69.61	70.07	63.04	278.44	242.42
	(g) Other Expenses	414.12	355.34	376.02	1409.16	1310.70
	Total Expenses (IV)	1295.56	1734.44	1835.71	6078.53	5750.31
V	Profit before tax (III - IV)	(92.53)	41.92	(0.91)	9.00	(334.33)
VI	Tax Expense					
	(a) Current Tax	(16.44)	18.78	-	2.34	-
	(b) Deferred Tax	(72.31)	(0.67)	47.21	(74.32)	44.43
	Total Tax Expense (VI)	(88.75)	18.11	47.21	(71.98)	44.43
VII	Profit for the period (V-VI)	(3.78)	23.81	(48.11)	80.98	(378.75)
VIII	Other Comprehensive Income, net of income tax					
	a) i) Items that will not be reclassified to Profit or Loss	(4.26)	2.59	8.07	3.51	10.35
	ii) Income tax relating to Items that will not be reclassified to Profit or Loss	1.10	(0.67)	(2.09)	(0.91)	(2.69)
	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 Other Comprehensive Income, net of income tax (VIII)	(3.16)	1.92	5.98	2.60	7.66
IX	Total Comprehensive Income for the Period(VII+VIII)	(6.94)	25.73	(42.13)	83.58	(371.09)
X	Paid-up equity share capital : face value Rs.10/- each)	950.14	950.14	950.14	950.14	950.14
XI	Earnings per share					
	(a) Basic	(0.04)	0.25	(0.44)	0.88	(3.91)
	(b) Diluted	(0.04)	0.25	(0.44)	0.88	(3.91)



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		(Rs. In Lakhs)	
		Standalone	
		As At 31-03-20	As At 31-03-19
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	1030.26	1131.73
	b) Capital Work-in-progress	464.85	464.85
	c) Right - of - use Assets ( Ref. Note)	38.84	-
	d) Financial Assets		
	(i) Investments	10.91	10.91
	(ii) Loans	31.49	517.92
	(iii) Others (to be specified)	8.95	8.95
	i) Deferred tax assets (net)	204.04	130.63
	j) Other non-current assets	608.08	578.49
2	<b>Current Assets</b>		
	a) Inventories	2083.95	1272.57
	b) Financial Assets		
	(i) Investments		
	(ii) Trade receivables	1701.28	1907.55
	(iii) Cash and cash equivalents	350.98	469.48
	(iv) Bank balances other than (iii) above	-	-
	(v) Loan	28.69	28.19
	(vi) Others (to be specified)	190.12	920.38
	c) Current Tax Assets (Net)	45.97	44.69
	d) Other current assets	1334.03	1353.33
	<b>TOTAL - ASSETS</b>	<b>8132.44</b>	<b>8839.67</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity Share Capital	950.14	950.14
	b) Other Equity ( Reserves and Surplus)	4784.78	4701.20
	<b>Liabilities</b>		
	<b>Non-current Liabilities</b>		
	a) Financial Liabilities		
	(i) Borrowings	7.39	12.25
	(ii) Lease Liabilities	17.85	-
	b) Provisions	362.30	319.15
	Other Non Current Liabilities	14.06	-
2	<b>Current liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	1210.08	1885.90
	ii) Trade Payables		
	(1) Total outstanding dues of MSME	28.54	112.17
	(2) Total outstanding dues of Creditors other than MSME	281.74	484.71
	iii) Lease Liabilities	24.80	-
	iv) Other financial liabilities [other than those specifies in item (c)]	283.69	281.61
	b) Other current liabilities	162.02	76.46
	c) Provisions	5.05	16.08
	d) Current Tax Liabilities (Net)	-	-
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8132.44</b>	<b>8839.67</b>

**Notes:**

- The above Financial Result of The Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th August, 2020.
- Segment wise Reporting as per Ind AS 108 is not applicable as the Company operates only in one segments i.e. Plastic Thermoware Products
- Previous Year's figures have been regrouped/rearranged where ever required.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The figures for the last quarter of the current year and of the corresponding previous year are the balancing figures between the audited figures for full financial year and the published year to date figures up to 31st December.
- The Consolidated figures are prepared as per applicable accounting standard notified under Companies (Accounting Standard) Rule 2006.

By Order of the Board

Velji L. Shah  
Chairman & MD  
DIN : 00007239

Place: Mumbai  
Dated: 13th August, 2020

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

	Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net Profit before Taxation and Extraordinary Items	12.50	(323.98)
	<b>Adjustments for :</b>		
	Depreciation	278.44	242.42
	Interest Expense	87.94	117.34
	Interest Income	(2.64)	(1.63)
	Dividend Income	-	(0.03)
	Unrealised foreign exchange (gain) / loss	(27.49)	16.45
	(Profit)/ Loss on Sale of Property, Plant and Equipment	(0.42)	(2.48)
	Loss on Sale of Investments	-	33.60
	<b>Operating Profit before Working Capital changes</b>	<b>348.33</b>	<b>81.69</b>
	<b>Adjustments for :</b>		
	Decrease / (Increase) in Inventories	(811.38)	(674.92)
	Decrease / (Increase) in Trade Receivables	233.76	169.56
	Decrease / (Increase) in Loans	485.93	854.34
	Decrease / (Increase) in Other Financial Assets	784.23	(69.64)
	Decrease / (Increase) in Other Current Assets	15.68	(67.85)
	Increase / (Decrease) in Trade Payable	(286.61)	104.68
	Increase / (Decrease) in Other Financial Liabilities	5.51	(60.03)
	Increase / (Decrease) in Other Current Liabilities	99.62	(50.79)
	Increase / (Decrease) in Provisions	32.12	48.49
	<b>Cash from/(used in) Operating Activities</b>	<b>907.19</b>	<b>335.53</b>
	Less: Direct Taxes paid	-	(48.06)
	<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>907.19</b>	<b>287.47</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Sale of Property, Plant and Equipment	0.42	3.71
	Purchase of Property, Plant and Equipment	(234.76)	(348.41)
	Investment in shares of subsidiary	-	78.40
	Deposits With Banks (Made) / Matured	-	6.61
	Interest Received	1.87	2.07
	Dividend Income	-	0.03
	<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(232.47)</b>	<b>(257.59)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from / (Payments towards) Borrowings (Net)	(8.29)	8.39
	Proceeds from / (Payments towards) Short term Borrowings (Net)	(675.82)	469.62
	Payment of Lease Liabilities	(21.18)	-
	Interest Paid	(87.94)	(66.93)
	Dividend Paid	-	-
	Dividend Distribution Tax Paid	-	-
	<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(793.23)</b>	<b>411.08</b>
	<b>Net Increase/ (Decrease) in Cash And Cash Equivalents (A) + (B) + (C)</b>	<b>(118.51)</b>	<b>440.96</b>
	Cash and Cash Equivalents (Opening)	469.48	28.52
	<b>Cash and Cash Equivalents (Closing)</b>	<b>350.97</b>	<b>469.48</b>

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**VINODCHANDRA R. SHAH & CO.**  
Chartered Accountants

**PARTNERS**  
**UDAY V. SHAH** F.C.A.  
**NAYANTIKA D. SHAH** F.C.A.

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Tokyo Plast International Limited**

We have audited the quarterly standalone financial results of Tokyo Plast International Limited ("the Company") for the quarter ended 31 March 2020 and the year to date results for the period 01 April 2019 to 31 March 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and published year to date figures made upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of annual standalone financial statements and the reviewed quarterly standalone financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per section 133 of the Companies Act 2013, read with relevant rules issued there under and other accounting principles generally accepted in India

B-10, Jaybandhu Building, 90 Feet Road, Opp. Guthu Restaurant,  
Ghatkopar (East), Mumbai - 400 077. • Tel.: 2506 3075  
• E-mail : shahuday@uvshah.com • Website : www.uvshah.com



We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other comprehensive income and other financial information for the quarter ended 31 March 2020 as well as the year to date results for the period from 01 April 2019 to 31 March 2020

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

Uday  
Vinodchandra  
Shah

Digitally signed by Uday Vinodchandra Shah  
DN: c=IN, o=Personal, title=3546,  
pseudoym=e189f44171163d383bc044b1f1eead97  
9a50933,  
2.5.4.20=b6e836ef1e4e0cbe827d51d5efac2b78  
284ca41077ec9a050581aa10,  
postalCode=400077, st=Maharashtra,  
serialNumber=f0ab607a132b7c542c9f886448b4db  
1409d31622c26c0c41954937811985, cn=Uday  
Vinodchandra Shah  
Date: 2020.08.13 22:37:56 +05'30'

Uday V Shah  
Partner  
(Membership No: 035626)

Mumbai, 13th August, 2020.  
UDIN: 20035626AAAIC2569



**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020**

(Rs. In Lakhs)

Sr.	Particulars	CONSOLIDATED				
		3 Months Ended 31/03/2020	Preceding 3 Months Ended 31/12/2019	Corresponding 3 Months Ended 31/03/2019	Year Ended 31/03/2020	Year Ended 31/03/2019
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	1220.89	1771.71	1771.37	6084.89	5298.02
II	Other Income	(17.86)	4.65	63.44	2.64	117.97
III	Total Income (I+II)	1203.03	1776.36	1834.81	6087.53	5415.99
IV	Expenses			0.00		
	(a) Cost of materials consumed	470.84	811.14	844.32	2814.28	3053.05
	(b) Purchases of Stock-in-trade	222.70	218.30	206.20	770.65	324.15
	(c) Change in inventories of finished goods, Work-in-progress and Stock-in-trade	(212.19)	(125.57)	(2.77)	(560.70)	(456.06)
	(d) Employees Benefits Expenses	307.00	376.56	319.41	1259.20	1145.81
	(e) Finance Costs	23.49	28.60	29.50	107.51	132.41
	(f) Depreciation and Amortisation Expenses	69.61	70.07	63.04	278.44	242.42
	(g) Other Expenses	418.27	361.06	384.22	1419.03	1343.49
	Total Expenses (IV)	1299.72	1740.16	1843.92	6088.41	5785.27
V	Profit before tax (III - IV)	(96.69)	36.20	(9.12)	(0.88)	(369.29)
VI	Tax Expense			-		
	(a) Current Tax	(18.78)	18.78	-	-	-
	(b) Deferred Tax	(72.31)	(0.67)	47.21	(74.32)	44.43
	Total Tax Expense (VI)	(88.75)	18.11	47.21	(71.98)	44.43
VII	Profit for the period (V-VI)	(7.94)	18.09	(56.32)	71.10	(413.71)
VIII	Other Comprehensive Income, net of income tax			0.00	0.00	
	a) i) Items that will not be reclassified to Profit or Loss	(4.26)	2.59	8.07	3.51	10.35
	ii) Income tax relating to Items that will not be reclassified to Profit or Loss	1.10	(0.67)	(2.09)	(0.91)	(2.69)
	b) i) Items that will be reclassified to Profit or Loss	1.57	(0.31)	(8.48)	0.98	(5.94)
	ii) Income tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-
	Total Other Comprehensive Income, net of income tax (VIII)	(1.59)	1.61	(2.50)	3.58	1.72
IX	Total Comprehensive Income for the Period(VII+VIII)	(9.53)	19.70	(58.82)	74.68	(411.99)
X	Paid-up equity share capital : face value Rs.10/- each)	950.14	950.14	950.14	950.14	950.14
XI	Earnings per share					
	(a) Basic	(0.10)	0.21	(0.62)	0.79	(4.34)
	(b) Diluted	(0.10)	0.21	(0.62)	0.79	(4.34)



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		(Rs. In Lakhs)	
		Consolidated	
		As At 31-03-20	As At 31-03-19
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	1030.26	1131.73
	b) Capital Work-in-progress	464.85	464.85
	c) Right - of - use Assets ( Ref. Note)	38.84	-
	d) Financial Assets		
	(i) Investments	10.91	2.00
	(ii) Loans	31.49	517.92
	(iii) Others (to be specified)	8.95	8.95
	i) Deferred tax assets (net)	204.04	130.63
	j) Other non-current assets	608.08	578.49
2	<b>Current Assets</b>		
	a) Inventories	2083.95	1272.57
	b) Financial Assets		
	(i) Investments		
	(ii) Trade receivables	1701.28	1907.55
	(iii) Cash and cash equivalents	350.98	475.66
	(iv) Bank balances other than (iii) above	-	-
	(v) Loan	28.69	28.84
	(vi) Others (to be specified)	190.12	871.35
	c) Current Tax Assets (Net)	45.97	44.69
	d) Other current assets	1334.03	1358.91
	<b>TOTAL - ASSETS</b>	<b>8132.44</b>	<b>8794.14</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity Share Capital	950.14	950.14
	b) Other Equity ( Reserves and Surplus)	4784.78	4659.63
	<b>Liabilities</b>		
	<b>Non-current Liabilities</b>		
	a) Financial Liabilities		
	(i) Borrowings	7.39	12.25
	(ii) Lease Liabilities	17.85	-
	b) Provisions	362.30	319.15
	Other Non Current Liabilities	14.06	-
2	<b>Current liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	1210.08	1885.90
	ii) Trade Payables		
	(1) Total outstanding dues of MSME	28.54	112.17
	(2) Total outstanding dues of Creditors other than MSME	281.74	484.71
	iii) Lease Liabilities	24.80	-
	iv) Other financial liabilities [other than those specifies in item (c)]	283.69	277.65
	b) Other current liabilities	162.02	76.46
	c) Provisions	5.05	16.08
	d) Current Tax Liabilities (Net)	-	-
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8132.44</b>	<b>8794.14</b>

Notes:

- The above Financial Result of The Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th August, 2020.
  - Segment wise Reporting as per Ind AS 108 is not applicable as the Company operates only in one segments i.e. Plastic Thermoware Products
  - Previous Year's figures have been regrouped/rearranged where ever required.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The figures for the last quarter of the current year and of the corresponding previous year are the balancing figures between the audited figures for full financial year and the published year to date figures up to 31st December.
- The Consolidated figures are prepared as per applicable accounting standard notified under Companies(Accounting Standard) Rule 2006.

By Order of the Board

Velji L. Shah  
Chairman & MD  
DIN : 00007239

Place: Mumbai  
Dated: 13th August, 2020

**TOKYO PLAST** International Ltd.

ADMIN. OFFICE : Vyom Arcade, 5th Floor, Tejpal Scheme Road No.5, Above United Bank of India, Vile Parle (East), Mumbai - 400 057, India.  
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**VINODCHANDRA R. SHAH & CO.**  
Chartered Accountants

**PARTNERS**  
**UDAY V. SHAH** F.C.A.  
**NAYANTIKA D. SHAH** F.C.A.

**Auditor's Report On consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of **Tokyo Plast International Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results of Tokyo Plast International Limited ("the Parent") and its subsidiaries (together referred to as 'the Group'), for the quarter ended 31 March 2020 and the year to date results for the period 01 April 2019 to 31 March 2020 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the consolidated figures for the corresponding quarter as reported in these audited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the annual consolidated financial statements, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - a. The Statement includes the results of the following entities:
    - Parent Company:
      - i. Tokyo Plast International Limited
    - Subsidiaries:
      - i. Vimalnath Impex F.Z.E
  - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
  - c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31 March 2020 and for the period from 01 April 2019 to 31 March 2020
5. The accompanying audited consolidated financial results includes unaudited annual financial statement and other unaudited financial information in respect of one subsidiary, which have not been reviewed by their auditors, whose annual financial results reflect total asset of Rs.7.46 lakhs as at 31 March 2020 and total revenues of Rs. 0 lakhs and Rs. 0 lakhs, total net loss after tax of Rs. 4.15 lakhs and Rs. 9.87 lakhs and total comprehensive loss of Rs. 4.15 lakhs and Rs. 9.87 lakhs, for the quarter and the year month ended 31 March 2020 respectively, and cash flow (net)

