PINNACLE
Style with Substance

Wednesday, 10th October, 2018

To,

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

Sub: Annual Report 2017-18

Dear Sir/Madam,
Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed is the copy of Annual Report of the Company for the financial year 2017-18 duly approved and adopted in the Annual General Meeting held on 29th September, 2018.

Thanking You.

For Tokyo Plast International Limited

Haresh V. Shah
Director
DIN No: 00008339

TOKYO PLAST INTERNATIONAL LTD. DAMAN

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.), India.
Tel.: (0260) 2242977 / 2244471 • Fax: (0260) 2243271 • CIN - L25209DD1992PLC009784
MANUFACTURERS & EXPORTERS OF THERMOWARE ARTICLES

TOKYO PLAST

International Ltd.

ANNUAL REPORT 2017 - 2018

TOKYO PLAST INTERNATIONAL LIMITED

CIN : L25209DD1992PLC009784

BOARD OF DIRECTORS

Shri Velji L. Shah
Chairman & Managing Director

Shri Haresh V. Shah

Shri Tassadduq A. Khan

Shri Chimanlal A. Kachhi

Smt. Jagruti Mayurbhai Sanghvi

AUDITORS
Vinodchandra R. Shah & Co.
Chartered Accountants

BANKERS
The Federal Bank Ltd.

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

REGISTRAR AND TRANSFER AGENT
Sharex Dynamic (India) Pvt. Ltd.
Unit-1, Luthra Ind. Premises,
1st Floor, Safed Pool, Andheri Kurla Road,
Andheri (East), Mumbai - 400 072

TWENTY FIFTH ANNUAL GENERAL MEETING

Date : 29th September, 2018

Time : 3.30 P.M.

Venue : Hotel Sovereign
Sea Face Road,
Daman - 396210.

CONTENTS

NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of the shareholders of Tokyo Plast International Limited (CIN - L25209DD1992PLC009784) will be held at Hotel Sovereign, Sea Face Road, Daman – 396 210 (U.T.) on Saturday, 29th September, 2018 at 03:30 P.M to transact the following business:

Ordinary Business:

1. To receive, consider and adopt :

   (i) the Audited Standalone Financial Statement for the year ended 31st March, 2018 and the Report of the Board of Directors and Auditors thereon.

   (ii) the Audited Consolidated Financial Statement for the year ended 31st March, 2018 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 consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED that pursuant to section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby granted for continuation of holding of office of Executive Chairman by Shri Velji L. Shah (DIN 00007239) who has attained the age of 70 (Seventy) years as on February 21, 2018 up to the expiry of his present term of office, on the existing terms and conditions as mentioned in the agreement dated February 5, 2016 duly approved by the shareholders through a special resolution passed at the Annual General Meeting held on September 28, 2016."

   "RESOLVED FURTHER THAT the Board of Directors of the Company 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."

   IMPORTANT NOTES:

   1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

      a. A proxy form duly completed and stamped must reach the registered office of the Company not less than 48 hours before the commencement of the aforesaid meeting.

      b. A person can act as a proxy on behalf of Members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Register of members and the share transfer books of the company will remain closed from 22nd September, 2018 to 29th September, 2018 (both days inclusive).

3. Members are requested to notify the change in address or bank details or to update their e-mail Id. The said information should be submitted to the Company's Registrar and Share Transfer Agent, Sharex Dynamic (India) Pvt. Ltd., Unit 1, Luthra Industrial Premises, 1st Floor, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400072. Phone No. 28515606/ 28515644. Website: Sharexindia.com, email ID: www.sharexindia@vsnl.com if the shares are held in physical form and to the concerned Depository Participants ('DP'), if the shares are held in electronic form.

4. The Annual Report 2017-18 as circulated to the members of the Company is also available on the website of the Company www.tokyoplastint.in.

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

6. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.

7. Voting through electronic means:

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

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

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

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

(i) The voting period begins on Wednesday, 26th September, 2018 at 9.00 a.m. (IST) and ends on Friday, 28th September, 2018 at 5.00 p.m. (IST). The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2018 may cast their vote through e-voting or voting at the AGM.

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

(iv) Click on Shareholders.

(v) Now Enter your User ID

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

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

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

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

For Members 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) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR DOB	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

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

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

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

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

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

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

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

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

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If Demat Account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Non – Individual Shareholders and Custodians :

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com 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.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(xxi) General:

a. The voting rights of shareholders shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as of the cut-off date.

b. A person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 22nd September, 2018 may obtain the Login ID and Password by sending a request at sharexindia@vsnl.com

c. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

d. Mr. Virendra Bhatt, Practicing Company Secretary (ACS No. 1157, CP No. 124) has been appointed as Scrutinizer to scrutinize the remote e-voting process and voting at the venue of AGM in a fair and transparent manner.

e. The Scrutinizer, after scrutinizing the votes cast through e-voting and Ballot Paper, not later than 48 hours from the conclusion of the AGM, make a scrutinizer's report and submit the same to the Chairman or any Director authorized by the Board.

f. Results will be uploaded on the Company's website and on the website of CDSL www.evotingindia.com and the same shall also be communicated to BSE & NSE.

g. The Results on resolutions will be deemed to be passed on the AGM date subject to receipt of requisite number of votes in favour of the resolutions.

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

Item No. 4

The Shareholders of the Company at the 22nd Annual General Meeting held on September 28, 2016 approved the appointment of Shri. Velji L. Shah (DIN : 00007239) as Managing Director of the company for a period of 5 years w.e.f.05.02.2016 through a special resolution under the relevant 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), read with Schedule V of the Companies Act, 2013.

Shri. Velji L. Shah Executive Chairman& Managing director has attained the age of 70 years during February 2018 .

In view of the introduction of the Companies Act, 2013 with effect from 1st April 2014 and also for an abundant precaution, the Company seeks consent of the members by way of special resolution for continuation of his holding of existing office after the age of 70 years during the prevalence of their term of appointment under the provisions of Section 196 (3) (a) of the Companies Act, 2013. The Board therefore recommends the special resolutions for your approval.

Except Shri Haresh V. Shah, none of the directors Key Managerial Personnel of the Company is concerned or interested in the proposed resolution.

8. 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

Name	Mr. Haresh Velji Shah
Date of Birth	16/08/1974
Date of Appointment	01/07/1996
Qualifications	Graduate in Plastic Industry
Expertise in specific functional areas	23 Years of experience in Plastic Industry
Directorship in other Public Limited Companies	Tokyo Finance Limited
	Tokyo Constructions Limited
	Tokyo Exim Limited
Membership of Committees in other Public Limited Companies	Member of Stakeholders Relationship Committee in Tokyo Finance Limited
Number of Shares held in the Company	97400

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

Place : Mumbai
Date : 11th August, 2018

Velji L. Shah
Chairman & Managing Director
DIN: 00007239

Registered Office:
Plot No.363/1(1,2,3),
Shree Ganesh Industrial Estate
Kachigaum Road

BOARD'S REPORT

Dear Members,

Your Directors present their Twenty Fifth Annual Report and the Audited Financial Statement for the year ended March 31, 2018.

FINANCIAL RESULTS

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

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Revenue from operations	6535.30	7218.42	6535.30	7218.42
Profit for the year before tax	501.46	868.49	495.66	888.65
Tax Expenses	106.56	151.1	106.56	151.1
Net Profit after Tax	407.75	717.39	401.95	737.55
Surplus carried over to Balance Sheet	409.88	717.39	403.92	737.55
EPS (Basic)	4.29	7.55	4.23	7.76
(Diluted)	4.29	7.55	4.23	7.76

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.6535.30Lacs as against Rs.7218.42 Lacs in the previous year. The profit/(Loss) after tax is Rs.409.88 Lacs as against Rs.717.39 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.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

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 2018-19.

DEMATERIALISATION OF SHARES

90.88% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2018. The Company's Registrar is Sharex Dynamic (India) Pvt. Ltd situated at Unit 1, Luthra Industrial Premises, 1st Floor, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai 400072. Phone No. 28515606/ 28515644, Website sharexindia.com, email ID: www. sharexindia@vsnl.com

MEETINGS

During the year, Nine 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.

DIRECTORS

Appointment
Board has not received any candidature for directors' appointment and none of the Key Managerial Personnel have resigned during the year under review.

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.

Independent Directors

The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. In accordance with section 149(7) of the Act, each Independent Directors has given a written declaration to the Company confirming that he/she meets the criteria of Independence as mentioned under section 149(6) of the act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Directors Responsibility Statement

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

a) in the preparation of the annual accounts for the year ended 31st March, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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

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

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

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

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

Directors' Remuneration Policy and Criteria for Matters under Section 178

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

AUDITORS AND AUDIT REPORT

Statutory Auditors:

Pursuant to the provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Vinodchandra R Shah & Co, Chartered Accountant, (Firm Registration No. 115394W), were appointed as statutory auditors from the conclusion of the twenty-third Annual General Meeting (AGM) held on September 28, 2018 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 2017-18 is attached herewith as Annexure – A signed by Ms. I. Jhaveri, Associate of Mr. Virendra Bhatt. There is no reservation, qualification or adverse remark contained in the Secretarial Auditor Report. Information referred in Secretarial Auditor Report are self-explanatory and don't call for any further comments.

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 2017-18.

He has submitted Internal Audit Report for the financial year 2017-18 to the Board. No major audit observations were observed during the Internal Audit for the financial year 2017-18.

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 2017-2018 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 2017-18 the Company has spent Rs. 13lacs towards eradicating extreme hunger & poverty, malnutrition, sanitation, and also promotion of Education.

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 2017-18.

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 : 30th May, 2018

ANNEXURE TO BOARD'S REPORT

ANNEXURE – A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

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

To,
The Members,
TOKYO PLAST INTERNATIONAL LIMITED

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 prima facie complied with the statutory provisions listed hereunder and also that the Company has prima facie proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not Applicable during the audit period;

(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (not applicable during the year)

(v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 (SEBI Act):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31st March, 2018:-

(a) The Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009;

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

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

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

(e) The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998 ;

(f) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations,2008;

(vi) For Other laws applicable to the Company:

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

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

1. The Listing agreements entered into by the Company with Stock Exchange read with Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulation)

2. Secretarial Standards 1 & 2 issued by The Institute of Company Secretaries of India.

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

I further report that during the year Company has appointed Ms. Meghna Suresh Mistry as Company Secretary with effect from 31st August, 2017 and who will be resigned from the services of the Company with effect from 31st May, 2018.

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

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

I further report that

1. I rely on statutory auditor's reports in relation to the financial statements and accuracy of financial figures for, Sales Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under financial statements & note on foreign currency transactions during our audit period.

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

3. 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, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

4. as per the information provided majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

6. The management is responsible for compliances of all applicable laws including business laws. This responsibility includes maintenance of statutory registers/records/ fillings and statements required by the concerned authorities and internal control of the concerned department and we have relied on that.

7. The management is responsible for compliances of all business law and has generally adequate systems & processes in the Company commensurate with the size & operations of the Company to monitor & ensure compliance with applicable laws, rules, regulations & guidelines.

I further report that during the audit period the Company has no specific events like Public/Right/Preferential issue of shares/debentures/sweat equity etc.

I further report that:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. I have not verified the correctness and appropriateness of the books of accounts of the Company.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Mumbai
Date : 30th May, 2018

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

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	--
3	Reporting currency and Exchange rate as on the last date of the relevant	1AED = 17.7187
4	Share capital	--
5	Reserves & surplus	-559701
6	Total assets	6035231
7	Total Liabilities	6035231
8	Investments	--
9	Turnover	--
10	Profit before taxation	-579844
11	Provision for taxation	--
12	Profit after taxation	-579844
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 : 30h May, 2018

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 2016

[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. Unit-1, Luthra Ind. Premises, 1st Floor, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072

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 01/04/2016				No. of Shares held at the end of the year 31/03/2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1). INDIAN									
(a). Individual	4437170	-	4437170	46.70	4437170	-	4437170	46.70	0.00
(b). Central Govt.	-	-	-	-	-	-	-	-	-
(c). State Govt(s).	-	-	-	-	-	-	-	-	-
(d). Bodies Corpp.	477200	-	477200	5.02	477200	-	477200	5.02	0.00
(e). FI INS / BANKS.	-	-	-	-	-	-	-	-	-
(f). Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):	4914370	-	4914370	51.72	4914370	-	4914370	51.72	0.00
(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)	4914370	-	4914370	51.72	4914370	-	4914370	51.72	0.00

(B) (1). PUBLIC SHAREHOLDING

(a). Mutual Funds	-	-	-	-	-	-	-	-	-
(b). Banks / FI	-	-	-	-	540	-	540	0.006	0.006
(c). Central Govt.	-	-	-	-	5439	-	5439	0.057	0.057
(d). State Govt.	-	-	-	-	-	-	-	-	-
(e). Venture Capital Funds	-	-	-		-	-	-	-	-
(f). Insurance Companies	-	-	-	-	-	-	-	-	-
(g). FIIs	-	-	-	-	-	-	-	-	-
(h). Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i). Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-		5979	-	5979	0.063	0.063
2. Non-Institutions									
(a).BODIES. CORP.									
(i). Indian	76424	13900	90324	0.95	89723	13900	103623	1.09	0.14
(ii). Overseas	-	-	-	-	-	-	-	-	-
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1586022	848650	2434672	25.62	1995468	800450	2795918	29.43	3.80
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1301305	-	1301305	13.70	908788	0	908788	9.57	-4.13
(c). Other (specify)									
Non Resident Indians	603275	52700	655975	6.90	632762	52400	685162	7.21	0.31
Overseas Corporate Bodies	100	-	100	0.001	100	-	100	0.001	0
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	104654	-	104654	1.10	87460	17194	104654	1.10	0.00
Trusts	-	-	-	-	-	-	-	-	-
Foreign Boodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	3671780	915250	4587030	48.28	3671780	883944	4598245	48.28	0.12
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3671780	915250	4587030	48.28	3671780	915250	4604224	48.28	0.18
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	8571850	929550	9501400	100.00	8586150	915250	9518594	100.00	0.18

(ii) Share Holding of Promoters

Name of the shareholder	No. of Shares held at the beginning of the year		No. of Shares held at the end of the year		% of change during the year
	Total number of shares	% of Total Shares	Total number of shares	% of Total Shares	
Velji Lakhadir Shah	2555850	26.90	2555850	26.90	-
Malshi Lakhdhir Shah	937550	9.87	937550	9.87	-
Tokyo Finance Limited	477200	5.02	477200	5.02	-
Priti Haresh Shah	241154	2.54	241154	2.54	-
Heena Bharat Shah	197985	2.08	197985	2.08	-
Rayshi Lakhdir Shah	145000	1.53	145000	1.53	-
Pushpa Pravin Shah	142866	1.50	142866	1.50	-
Haresh V. Shah	97400	1.03	97400	1.03	-
Bharat Malshibhai Shah	65065	0.69	65065	0.69	-
Chirag Rayshi Shah	25500	0.27	25500	0.27	-
Ankur Rayshi Shah	19000	0.20	19000	0.20	-
Pravin Malshi Shah	9800	0.10	9800	0.10	-
TOTAL	4914370	51.72	4914370	51.72	-

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

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Priti Haresh Shah	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year				
Increase in shareholding :	NO CHANGE			
At the end of the year				

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

Name of the Share Holder	No. of Shares at the beginning		Cumulative Shareholding during the year		No. of Shares at the End of the year	
	No. of shares	% of total shares of the Company	No. of shares	Reason	No. of shares	% of total shares of the Company
SUBRAMANIAN P	286000	3.01	12330	Sale	273670	2.88
RENU PURSWANI	-	-	125000	Buy	245000	1.32
LALITA JUGAL KISHORE SHROFF	125000	1.32	No Change	No Change	125000	1.32
PRAVIN MOTILAL CHHADVA	92200	0.97	No Change	No Change	92200	0.97
DAMYANTI NARENDRA SHROFF	125000	1.32	43621	Sale	81379	0.86
TARABEN PRAVIN CHHADVA	65900	0.69	No Change	No Change	65900	0.69
JUGAL KISHORE SHROFF	62800	0.66	No Change	No Change	62800	0.66
JAYSHREE NANDKUMAR PURSWANI	49002	0.52	No Change	No Change	49002	0.52
R SRIRAMANAN	46335	0.49	No Change	No Change	46335	0.49
ANAND RATHI SHARE AND STOCK BROKERS LIMITED	1445	0.02	38585	Buy	40030	0.42

The date ranges for above changes in Shareholding of Top 10 Shareholders considered for the date from 01.04.2017 to 31.03.2018

(v) Shareholding of Directors and Key Managerial Personnel

Name of the Directors/ KMP	No. of shares	% of total shares	No. of shares	% of total shares
Velji Lakhadir Shah	2555850	26.90	2555850	26.90
Haresh V. Shah	97400	1.03	97400	1.03
Tassadduq Ali Khan	--	--	--	--
Chimanlal Andarji Kachhi	--	--	--	--
Jagruti Mayurbhai Sanghavi	--	--	--	--
Ms. Meghna Mistry	--	--	--	--

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	1537.94	--	--	1537.94
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	1537.94	--	--	1537.94
Change in Indebtedness during the financial year				
• Addition	--	--	--	--
• Reduction	109.51			109.51
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	1428.43	--	--	1428.43
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	1428.43	--	--	1428.43

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) Income-tax Act, 1961	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 Meghna S. Mistry (From 31.08.2017)	Total Amount
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	1.85	1.85
Stock Option	--	--
Sweat Equity	--	--
Commission -as % of profit - others, specify...	--	--
Others, please specify	--	--
Total (A)	1.85	1.85

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	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 : 3489453 Unit.

B. RESEARCH & DEVELOPMENT:

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

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

C. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

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

D. FOREIGN EXCHANGE EARNINGS / OUTGO:

During the year under review, the company's foreign exchange earnings were Rs. 5235.93 Lacs (Previous Year Rs. 5883.84 lacs). The expenditure in foreign currency including imports during the year amounted to Rs.729.94 Lacs (previous year Rs. 655.33 Lacs.)

For And On Behalf of the Board of Directors

Place : Mumbai
Date : 30th May, 2018

Velji L. Shah
Chairman & Managing Director
DIN: 00007239

E. Remuneration paid during the year ended 31st March, 2018 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 2017-18 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 Abhishek S. Shringarpure.

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 : 30th May, 2018

Velji L. Shah
Chairman & Managing Director
DIN: 00007239

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

GLOBAL ECONOMIC OUTLOOK & RECENT DEVELOPMENT & OVERVIEW

Global economic growth is generally interlinked to petrochemical consumption where plastic is an important partner. The plastics industry in India has developed and diversified significantly since its inception.

The year 2017-18 has been one of a ride for the Indian Economy as it encountered with the much-awaited announcement of GST after the settlement of Demonetization. Furthermore, the implementation of the Insolvency and Bankruptcy Code 2016(IBC) followed with staunch approaches meted out by the RERA has slowly and steadily impacted as a good indicator to the economy. The improvement seen in the Indian Industrial Production (IIP) numbers since last couple of months suggest that the Indian economy has now moved on a recovery path which is a good indicator. The Indian economy is poised to grow at a rate of 7% in 2018-2019, after an estimated 6.6% growth in 2017-2018

The Company achieved a turnover of were Rs.6535.30Lacs as against Rs.7218.42 Lacs in the previous year. During the year the turnover has increased by 24.07% and PAT has increased by 58.37%. The profit/(Loss) after tax is Rs.409.88 Lacs as against Rs.717.39 Lacs in the previous year.

In coming financial year 2018-19, the company expecting tremendous progress with newly in house designed value added products.

OPPORTUNITIES AND THREAT

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time.

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

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

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

Velji L. Shah
Managing Director
DIN: 00007239

Tassadduq Ali Khan
Chairman, CSR Committee
DIN: 00008368

ANNEXURE-F

PARTICULARS OF EMPLOYEES

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

A. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2017-18 are as under:

(Amt in Lacs)

Name of Directors/KMP & Designation	Remuneration for F.Y. 2017-18	Remuneration in FY 2016-17	%Increase in Remuneration in F.Y. 2017-18	Ration of Remuneration to median remuneration of employees
Velji L. Shah *(Chairman & MD)*	42.00	37.50	12.00	35.35
Haresh V. Shah *(Executive Director & CFO)*	36.00	27.00	33.33	30.30
Ms. Parul Gupta (CS)	-	3.92	-	-
Ms. Meghna Mistry (CS)	1.85	-	Nil	1.56

B. The median remuneration of employees was Rs.118800 in financial year 2017-18. There was 1.24% decrease in MRE in financial year 2017-18 of as compared to financial year 2016-17.

C. Number of permanent employees on the rolls of Company was 403 employees as on 31.03.2018.

D. The aggregate remuneration of the non-managerial employees was increased by 6.80% whereas the remuneration of Whole Time Director and Managing Director was increased by 20.93% during the year.

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 2017-18 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. ChimanlalAndarjiKachhi (Member) Mr. Haresh V. Shah (Member)
3	Average net profit of the company for last three financial years.	:	6,26,42,202
4	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	:	12,52,844
5	Details of CSR spent during the financial year		
a)	Total amount to be spent for the Financial year	:	13,21,400
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	Prmoting Education	Sch. VII (ii)	Mumbai. Maharashtra	21400.00	21400.00	21400.00	21400.00
2	Eradicating extreme hunger & poverty, malnutrition, sanitation, and also promotion of Education	Sch. VII (i)	Mumbai. Maharashtra	1300000.00	1300000.00	1300000.00	1300000.00
Total				1321400.00	1321400.00	1321400.00	1321400.00

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

RISK AND CONCERN

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

SEGMENT WISE PERFORMANCE

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

HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company recognizes human resources as a key component for facilitating organizational growth and shareholder value creation. Over a period of years, your Company has employed, groomed and retained experienced and qualified pool of human resources. Company's processes are designed to empower employees and support creative approaches in order to create enduring value. Various initiatives have been taken to strengthen human resources of the Company. Your Company maintains a cordial relationship with its employees. As on 31st March, 2018 the Company has 403 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: 30th May, 2018

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 2018 containing the matters mentioned in the said Regulations with respect to Corporate Governance requirements.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

2. BOARD OF DIRECTORS

a) Composition

As on 31st March, 2018, 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, 2018 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 (28th Sept, 2017)		As Chairman	As Member
Mr. Velji L.Shah *Chairman & Managing Director* *DIN: 00007239*	Executive, Non-Independent	06	No	3	--	--
Mr. Haresh V. Shah DIN: 00008339	Executive, Non-Independent	09	Yes	3	--	1
Mr. Tassadduq Ali Khan DIN: 00008368	Non-Executive, Independent	08	No	1	1	1
Mr. Chimanlal Andarji Kachhi DIN: 00058092	Non-Executive, Independent	07	No	1	1	1
Ms Jagruti Mayurbhai Sanghavi DIN: 07144651	Non-Executive, Independent	06	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, 09 (Nine) Board Meetings were held viz. on 26th April, 2017, 30th May, 2017, 11th August, 2017, 31st August, 2017, 07th October, 2017, 14th November, 2017, 15th December, 2017, 31st January, 2018, 16th March, 2018. 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 Regulation 18 of the Listing Regulations, read with Section 177 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

a) Terms of Reference:

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

b) Composition, Meetings & Attendance:

During the year under review, 04 (Four) Audit Committee Meetings were held on 30th May, 2017, 11th August, 2017, 14th November, 2017, 31st January, 2018. 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.2017-2018
Mr. Tassadduq Ali Khan	Chairman	Non-Executive, Independent	4
Mr. Chimanlal Andarji Kachhi	Member	Non-Executive, Independent	4
Mrs. Jagruti Mayurbhai Sanghavi	Member	Non-Executive, Independent	3

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

4. **NOMINATION AND REMUNERATION COMMITTEE**

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

a) **Terms of Reference:**

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

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

During the year under review, 02 (Two) Nomination & Remuneration Committee Meeting were held on 30th May, 2017 & 31st August, 2017. 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.2017-2018
Mr. Tassadduq Ali Khan	Chairman	Non-Executive, Independent	2
Mr. Chimanlal Andarji Kachhi	Member	Non-Executive, Independent	2
Mrs. Jagruti Mayurbhai Sanghavi	Member	Non-Executive, Independent	1

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. Chimanlal Andarji Kachhi, as Chairman and Mr. Tassadduq Ali Khan & Mr. Haresh V. Shah as members.

a) Terms of Reference:

The Committee shall act in accordance with the terms of reference which shall, inter alia, include:
i. To specifically look into the mechanism of redressal of grievances of shareholders.
ii. The Committee shall consider and resolve the grievances of the shareholders of the Company including complaints related to transfer of shares, non-receipt of annual report;
iii. To review effectiveness of Investors' relations system of the Company.

Name and Designation of Compliance Officer: Ms. Meghna S. Mistry (from 31.08.2017)

b) Complaints received and redressed during the year 2017-2018:

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

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

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

The Committee comprises of Mr. Tassadduq Ali Khan, Mr. Chimanlal Andarji Kacchi and Mrs. Jagruti Mayurbhai Sanghavi.

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 but during the year company is not covered under the criteria of CSR.

During the year under review, 02 (Two) Corporate Social Responsibility Committee Meeting were held on 11th August, 2017 & 31st January, 2018. The gap between two consecutive meetings was not more than one hundred and twenty days, thereby complying with the applicable statutory requirement.

7. GENERAL BODY MEETINGS

Annual General Meetings of the Company:

Financial Year	Location	Date	Time	Special Resolutions
2014-15	Gomantak Seva Sangh Hall 1st floor, Malviya Road, Vile Parle (East) Mumbai - 400 057.	30th September, 2015	10 A.M.	Appointment of MD
2015-16	Hotel Sovereign, Sea Face Road, Daman-396210	28th September, 2016	03.00 PM	1. Adoption of new set of Articles of Company inter-alia pursuant to the Companies Act, 2013 2. To keep the registers of the members of the Company at the place of Registrar & Share Transfer Agent at Mumbai
2016-17	Hotel Sovereign, Sea Face Road, Daman-396210	28th September, 2017	04.30 PM	NIL

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

8. DISCLOSURES

a. Related Party Transaction

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

b. Compliances

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

c. Whistle Blower Policy

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

d. Web link where policy for determining ‘material’ subsidiaries & policy on related party transactions is disclosed **-** www.tokyoplastint.in

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 values and legal standards as the company pursues its objectives, and that honesty and personal integrity will not be compromised under any circumstances. A copy of the said code of conduct is available on the website www.tokyoplastint.in. 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 2017-2018.

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, 2018.

12. GENERAL SHAREHOLDER INFORMATION

PARTICULARS	DETAILS
AGM-Date, time and Venue	24th Annual General Meeting, Date: 29th September, 2018 at 04:30 p.m at Hotel Sovereign, Sea face road, Daman- 396 210 (U.T)
Financial Year	Financial Year : 1st April to 31st March Tentative Schedule for declaration of financial results during the financial year 2018-19 and holding of AGM is as under: -Results of Quarter ending 30th June, 2018 – On or before 14th August, 2018 -Results of Quarter ending 30th September, 2018– On or before 14th November, 2018 -Results of Quarter ending 31st December, 2018 – On or before 14th February, 2019 -Results for financial year ending 31st March, 2019 – On or before 30th May, 2019 -AGM for the year ending 31st March, 2019- On or before 30th September, 2019
Dividend Payment Date	NIL
Date of Book Closure	26th September, 2018 to 29th September, 2018
Stock Code	BSE - 500418 NSE - Tokyo Plast
Listing Details	Equity Shares are listed on the following Stock Exchanges: 1. Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai– 400 001. 2. National Stock Exchange of India Limited, "Exchange Plaza", Bandra- Kurla Complex Bandra (East), Mumbai – 400051.
ISIN Number	INE932C01012
Corporate Identification Number (CIN):	L25209DD1992PLC009784

MARKET PRICE DATA: High/Low and number of shares traded during each month in the financial year 2017-18 on NSE and BSE

Months	The Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
	High	Low	Volume	High	Low	Volume
Apr, 2017	147.30	114.00	521603	147.20	114.05	1368820
May, 2017	136.95	108.05	132139	138.00	108.05	323620
Jun, 2017	162.70	116.00	269973	156.85	114.00	1101772
Jul, 2017	167.00	139.25	204427	169.60	140.00	625766
Aug, 2017	153.95	103.00	324278	152.15	103.00	1028718
Sept, 2017	143.70	115.00	160409	143.80	118.00	759332
Oct, 2017	141.35	113.30	66563	141.45	118.00	380490
Nov, 2017	148.50	115.40	334311	148.70	115.30	1363274
Dec, 2017	141.00	120.50	113337	142.00	120.10	434347
Jan, 2018	143.00	118.00	137688	143.10	118.00	683935
Feb, 2018	122.00	101.50	57420	123.80	97.20	212101
Mar, 2018	111.75	76.10	78970	110.90	77.50	249978

Distribution of shareholding as on 31st March, 2018:

Sr. No.	Category	No. of Shares Held	% of Shareholding
A	Promoters & Promoters Group	4914370	51.72
B	Public Shareholding	4587030	48
C	Non-Promoter – Non-Public	-	-
	Total :	9501400	100.00

Shareholding Pattern as on 31st March, 2018:

Range of Shares	No. of Shareholders	% of Shareholders	No. of Shares Held	Shares Amount	% of Amount
Upto 5000	9220	88.70	1319859	13198590	13.89
5001-10000	665	6.40	549545	5495450	5.78
10001-20000	261	2.51	395312	3953120	4.16
20001-30000	79	0.76	203465	2034650	2.14
30001-40000	43	0.41	152605	1526050	1.61
40001-50000	31	0.30	145614	1456140	1.53
50001-100000	52	0.50	379371	3793710	3.99
100001 and Above	44	0.42	6355629	63556290	66.89
Total	10395	100.00	9501400	95014000	100.00

13. Green Initiative in the Corporate Governance:

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

For And On Behalf of the Board of Directors

Place: Mumbai
Date: 30th May, 2018

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, 2018 from all the Board Members and the Senior Management Personnel.

Velji L. Shah
Chairman & Managing Director
DIN: 00007239

Place: Mumbai
Date: 30th May, 2018

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	Haresh V. Shah
Date: 30th May, 2018	Chairman & Managing Director	Chief Financial 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 31st March, 2018 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, 2018.

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 : 30th May, 2018

INDEPENDENT AUDITOR'S REPORT

To the Members of
Tokyo Plast International Limited,

Report on the Indian Accounting Standards (Ind AS) Financial Statements
We have audited the accompanying Ind AS financial statements of **Tokyo Plast International Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015(as amended) under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained other than matters in sub-paragraph 1 of the Other Matters paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Matters:
The comparative financial information of the Company for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended 31st March, 2017 and 31st March, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by predecessor auditors, on which they have expressed an unmodified opinion dated 30th May, 2017 and 30th May, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of this matter.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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 section 143 (11) of the Act, we give in the Annexure – 'A' statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
   - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
   - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;
   - (e) On the basis of the written representations received from the directors as on March 31, 2018taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
   - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B';
   - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended), 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 Ind AS financial statements in accordance with the Generally Accepted accounting practise – also Refer Note 26 to the financial statements.
     - (ii) The Company has made provision where required under any law or accounting standard for material foreseeable losses on long term contracts including derivative contracts.
     - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
     - (iv) The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made since the requirement does not pertain to financial year ended 31 March 2018.

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

Gaurav Parekh
Partner
Membership Number: 140694

Place : Mumbai,
Date : May 30, 2018

"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 financial statements for the year ended 31st March, 2018, we report that:

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

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

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

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

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

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

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

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

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

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

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

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

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Wealth Tax, Sales-Tax, Service 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, Sales-Tax, Service 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, 2017 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs duty and Excise duty which have not been deposited on account of any disputes.

(viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders during the year.

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

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

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

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

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

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

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

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

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

Gaurav Parekh
Partner
Membership Number: 140694

Place : Mumbai,
Date : May 30, 2018

STANDALONE BALANCE SHEET AS AT 31 MARCH 2018

(Amount in Rs.)

	Particulars	Note	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
A.	**ASSETS**				
1)	**Non-Current Assets**				
	Property, Plant and Equipment	4	**112,168,339**	121,120,052	126,812,948
	Capital Work in Progress	4	**43,514,756**	43,514,756	43,514,756
	Financial Assets				
	(a) Investments	5	**12,291,000**	11,400,000	11,400,000
	(b) Loans	6	**137,226,046**	137,225,872	133,726,638
	(c) Other Financial Assets	7	**1,556,318**	5,734,120	9,528,957
	Deferred Tax Assets (Net)	25	**17,774,716**	16,581,896	13,891,030
	Other Non Current Assets	8	**45,068,003**	52,982,531	25,280,737
	Total Non-Current Assets (A1)		**369,599,178**	388,559,227	364,155,066
2)	**Current Assets**				
	Inventories	9	**59,765,810**	49,618,773	73,653,402
	Financial Assets				
	(a) Trade Receivables	10	**209,356,061**	197,577,770	108,115,932
	(b) Cash and Cash Equivalents	11	**2,851,856**	5,439,707	23,654,606
	(c) Loans	12	**2,819,000**	2,089,000	2,054,000
	(d) Other Financial Assets	13	**85,117,401**	68,805,334	81,374,034
	Current Tax Asset (Net)	24	**11,296,056**	2,856,846	2,723,616
	Other Current Assets	14	**132,811,180**	126,760,929	94,068,509
	Total Current Assets (A2)		**504,017,364**	453,148,358	385,644,100
	Total Assets (A1+A2)		**873,616,542**	841,707,585	749,799,166
	EQUITY AND LIABILITIES				
B.	**EQUITY**				
	Equity Share Capital	15	**95,014,000**	95,014,000	95,014,000
	Other Equity	16	**508,206,655**	471,969,867	400,230,890
	Total Equity (B1)		**603,220,655**	566,983,867	495,244,890
C.	**LIABILITIES**				
1)	**Non-Current Liabilities**				
	Financial Liabilities				
	(a) Borrowings	17	**569,822**	912,599	9,011,459
	Provisions	18	**27,089,336**	22,101,731	17,745,021
	Total Non Current Liabilities (C1)		**27,659,158**	23,014,330	26,756,480
2)	**Current Liabilities**				
	Financial Liabilities				
	(a) Borrowings	19	**141,627,913**	152,280,280	147,739,733
	(b) Trade Payables	20	**50,384,279**	56,931,172	48,913,874
	(c) Other Financial Liabilities	21	**25,759,186**	23,696,025	16,512,708
	Other Current Liabilities	22	**12,725,377**	10,801,186	2,919,391
	Provisions	23	**1,583,878**	1,473,075	2,049,551
	Current Tax Liabilities (Net)	24	**10,656,095**	6,527,651	9,662,540
	Total Current Liabilities (C2)		**242,736,728**	251,709,389	227,797,796
	Total Liabilities (C3=C1+C2)		**270,395,887**	274,723,718	254,554,276
	Total Equity and Liabilities (B1+C3)		**873,616,542**	841,707,585	749,799,166

The accompanying notes (1-44) form an integral part of the standalone financial statements

As per our report of even date

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

Gaurav Parekh
Partner
Membership No. 140694

Place: Mumbai
Date: 30 May, 2018

For and Behalf of Board

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

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

Meghna S. Mistry (C.S. and Compliance Officer)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

(Amount in Rs.)

	Particulars	Note	2017-18	2016-17
I.	**INCOME**			
	Revenue from operations	26	**653,530,439**	721,842,098
	Other income	31	**15,329,077**	13,018,088
	Total Income (I)		**668,859,516**	734,860,185
II.	**EXPENSES**			
	Cost of Material Consumed	27	**335,742,721**	337,072,297
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	**(3,968,159)**	15,991,181
	Employee benefits expense	29	**104,168,780**	98,140,382
	Finance costs	32	**14,502,274**	19,867,938
	Depreciation and Amortisation	33	**25,378,373**	24,536,812
	Other expenses	30	**142,890,006**	152,210,092
	Total Expenses (II)		**618,713,995**	647,818,702
III.	**Net Profit/ (loss) Before Tax (III = I-II)**		**50,145,521**	87,041,483
IV.	**Tax expense**			
	Current tax	34	**10,656,095**	17,800,000
	Deferred tax charge / (credit)	34	**(1,284,697)**	(2,655,093)
	Total Tax Expense (IV)		**9,371,398**	15,144,907
V.	**Profit/(Loss) for the year (V = III-IV)**		**40,774,123**	71,896,576
VI.	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	- Remeasurements of post-employment benefit obligations		**305,243**	(193,373)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	25	**(91,878)**	35,774
	Total (VI-A)		**213,365**	(157,599)
	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)		**213,365**	(157,599)
VII.	**Total Comprehensive Income for the year (VII = V+VI)**		**40,987,488**	71,738,977
	Earnings per equity share			
	Basic	37	**4.31**	7.55
	Diluted	37	**4.31**	7.55

The accompanying notes (1-44) form an integral part of the standalone financial statements

As per our report of even date

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

Gaurav Parekh
Partner
Membership No. 140694

For and Behalf of Board

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

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

Meghna S. Mistry (C.S. and Compliance Officer)

Place: Mumbai
Date: 30 May, 2018

STATEMENT OF CHANGES IN STANDALONE EQUITY FOR THE YEAR ENDED 31 MARCH 2018

EQUITY SHARE CAPITAL *(Amount in Rs.)*

	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
Balance at the beginning	**95,014,000**	95,014,000	95,014,000
Changes in equity share capital	-	-	-
Balance at the end	**95,014,000**	95,014,000	95,014,000

OTHER EQUITY *(Amount in Rs.)*

Particulars	Reserves and Surplus				Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings*	
Balance as at 01 April 2016	**5,125,038**	**21,200,000**	**10,353,112**	**363,552,740**	**400,230,890**
Profit for the year	-	-	-	71,896,576	71,896,576
Other Comprehensive Income for the year	-	-	-	(157,599)	(157,599)
Total Comprehensive Income for the year	-	-	-	**71,738,977**	**71,738,977**
Balance as at 31 March 2017	**5,125,038**	**21,200,000**	**10,353,112**	**435,291,717**	**471,969,867**
Profit for the year	-	-	-	40,774,123	40,774,123
Other Comprehensive Income for the year	-	-	-	213,365	213,365
Total Comprehensive Income for the year	-	-	-	**40,987,488**	**40,987,488**
Dividend Paid	-	-	-	(4,750,700)	(4,750,700)
Balance as at 31 March 2018	**5,125,038**	**21,200,000**	**10,353,112**	**471,528,505**	**508,206,655**

* including remeasurement of net defined benefit plans

The accompanying notes (1-44) form an integral part of the standalone financial statements

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

Gaurav Parekh
Partner
Membership No. 140694

Place: Mumbai
Date: 30 May, 2018

For and Behalf of Board

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

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

Meghna S. Mistry (C.S. and Compliance Officer)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

(Amount in Rs.)

	Particulars	2017-18	2016-17
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit before Taxation and Extraordinary Items	**50,145,521**	87,041,483
	Adjustments for :		
	Depreciation	**25,378,373**	24,536,812
	Interest Expense	**11,912,972**	14,733,781
	Interest Income	**(178,991)**	(500,078)
	Dividend Income	**-**	(8,000)
	Unrealised foreign exchange (gain) / loss	**(1,008,780)**	2,492,026
	(Profit)/ Loss on Sale of Property, Plant and Equipment	**136,845**	82,690
	Operating Profit before Working Capital changes	**86,385,940**	128,378,714
	Adjustments for :		
	Decrease / (Increase) in Inventories	**(10,147,037)**	24,034,629
	Decrease / (Increase) in Trade Receivables	**(10,769,511)**	(91,977,864)
	Decrease / (Increase) in Loans	**(730,174)**	(3,534,234)
	Decrease / (Increase) in Other Financial Assets	**(16,312,068)**	12,568,701
	Decrease / (Increase) in Other Current Assets	**(2,871,752)**	(33,964,768)
	Increase / (Decrease) in Trade Payable	**(7,294,940)**	7,620,346
	Increase / (Decrease) in Other Financial Liabilities	**(981,372)**	18,032,562
	Increase / (Decrease) in Other Current Liabilities	**1,924,191**	7,881,795
	Increase / (Decrease) in Provisions	**5,403,651**	3,586,861
	Cash from/(used in) Operating Activities	**44,606,929**	72,626,742
	Less: Direct Taxes paid	**(12,904,741)**	(19,795,770)
	NET CASH FROM OPERATING ACTIVITIES (A)	**31,702,188**	52,830,972
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale of Property, Plant and Equipment	**-**	107,595
	Purchase of Property, Plant and Equipment	**(9,164,631)**	(49,753,443)
	Investment in shares of subsidiary	**(891,000)**	-
	Deposits With Banks (Made) / Matured	**4,177,802**	3,794,837
	Interest Received	**178,991**	500,078
	Dividend Income	**-**	8,000
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(5,698,838)**	(45,342,933)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from / (Payments towards) Long term Borrowings (Net)	**(298,244)**	(15,509,705)
	Proceeds from / (Payments towards) Short term Borrowings (Net)	**(10,652,367)**	4,540,547
	Interest Paid	**(11,912,972)**	(14,733,781)
	Dividend Paid	**(4,750,700)**	-
	Dividend Distribution Tax Paid	**(976,918)**	
	NET CASH USED IN FINANCING ACTIVITIES (C)	**(28,591,201)**	(25,702,938)
	Net Increase/ (Decrease) in Cash And Cash Equivalents (A) + (B) + (C)	**(2,587,851)**	(18,214,900)
	Cash and Cash Equivalents (Opening)	**5,439,707**	23,654,606
	Cash and Cash Equivalents (Closing)	**2,851,856**	5,439,707

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 (1-44) form an integral part of the standalone financial statements

As per our report of even date attached

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

Gaurav Parekh
Partner
Membership No. 140694

Place: Mumbai
Date: 30 May, 2018

For and Behalf of Board

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

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

Meghna S. Mistry (C.S. and Compliance Officer)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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 May 30, 2018.

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.

These financial statements for the year ended March 31, 2018 are the first financials with comparatives prepared under Ind AS. For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the generally accepted accounting principles (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS.

The date of transition to Ind AS is April 1, 2016. Refer Note 44 for the first time adoption exemptions availed by the Company.

Reconciliations and explanations for the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in Note 44

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

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

2.2 Segment Reporting :

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

2.3 Foreign currency transactions :

i. Functional and presentation currencies :

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

ii. Transactions and balances :

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

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

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

2.4 Revenue recognition :

Revenue is measured at the fair value of the consideration received or receivable otherwise mentioned below. Amounts disclosed as revenue are 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 substantial risks and rewards of ownership are passed to the customers, depending on individual terms and accumulated experiences, and are stated net of trade discounts, sales tax, value added tax and goods and service tax except excise duty. 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.

Transition to Ind AS :

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 01 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value :

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

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

2.8 Intangible Assets :

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

Amortization :

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

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

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

2.9 Lease :

i. As a leasee :

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

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

ii. As a lessor :

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

2.10 Investment and Other financial assets:

i Classification :

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

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

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

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

ii Measurement :

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

Debt instruments

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

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cashflows and for selling the financial assets, where the assets cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income.
- **Fair value through profit or loss (FVPL):** 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
- 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 derivative financial instruments such as currency forwards to mitigate the risk of changes in exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial liabilities when the fair value is negative.

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

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

i. Cash flow hedge

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

ii. Fair Value hedge

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

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

2.12 Inventories:

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

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

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

2.13 Trade Receivables :

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

2.14 Trade and other payables:

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

2.15 Borrowings :

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

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

2.16 Borrowing Cost :

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

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

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

2.17 Employee Benefits:

i. Short term obligations:

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

ii. Provident fund:

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

iii. Gratuity:

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

2.18 Provisions and Contingent Liabilities:

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

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

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

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

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

2.19 Cash and Cash Equivalents:

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

Amendment to Ind AS 7:

Effective 1st April, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

2.20 Impairment of assets:

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

2.21 Investment in subsidiaries and joint ventures:

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

2.22 Earnings Per Share:

i. Basic earnings per share: Basic earnings per share is calculated by dividing :
- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii. Diluted earnings per share: Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.23 Dividend:

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

2.24 New accounting pronouncements:

i. Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On 28th March, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from 1st April, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

ii. Ind AS 115- Revenue from Contract with Customers:

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 115 'Revenue from Contracts with Customers', which replaces Ind AS 11 'Construction Contracts' and Ind AS 18 'Revenue'. Except for the disclosure requirements, the new standard will not materially impact the Company's financial statements. The amendment will come into force from 1st April, 2018.

3 CRITICAL ESTIMATES AND JUDGEMENTS:

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

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

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

3.1 Impairment of financial assets and investment in subsidiaries (including trade receivable) (Note42)
3.2 Estimation of defined benefit obligations (Note 38)
3.3 Estimation of current tax expenses and payable (Note 34)
3.4 Estimation of provisions and contingencies (Note 23 and 35)
3.5 Recognition of deferred tax assets (Note 25)
3.6 Recognition of MAT credit entitlements (Note 34)

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

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

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

3.2 Estimation of defined benefit obligations

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

3.3 Estimation of current and deferred tax expenses and payable

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

3.4 Estimation of provisions and contingencies:

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

3.5 Recognition of deferred tax assets:

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

3.6 Recognition of MAT credit entitlements:

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

4 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

(Amount in Rs.)

Particulars	Freehold Land	Factory Premises	Plant & Machinery	Electrical Installations	Mould & Dies	Furniture	Computers	Office Equipments	Motor Vehicles	Total Property, Plant and Equipment	Capital work in progress
GROSS CARRYING VALUE											
Deemed Cost as on 1 April, 2015	318,068	62,237,491	92,321,538	5,554,709	129,131,136	15,090,296	2,155,286	1,977,032	10,388,635	319,174,191	43,514,756
Additions/ Adjustments	-	-	2,137,146	-	19,531,349	-	553,000	57,550	153,188	22,432,233	-
Disposals	-	-	-	-	-	-	-	-	(1,822,401)	(1,822,401)	-
Balance as at March 31, 2016	318,068	62,237,491	94,458,684	5,554,709	148,662,485	15,090,296	2,708,286	2,034,582	8,719,422	339,784,023	43,514,756
Balance as at April 1, 2016	318,068	62,237,491	94,458,684	5,554,709	148,662,485	15,090,296	2,708,286	2,034,582	8,719,422	339,784,023	43,514,756
Additions/ Adjustments	-	-	6,005,510	-	11,372,700	37,820	49,500	549,452	995,219	19,010,201	-
Disposals	-	-	(1,371,378)	-	-	-	-	-	-	(1,371,378)	-
Balance as at March 31, 2017	318,068	62,237,491	99,092,816	5,554,709	160,035,185	15,128,116	2,757,786	2,584,034	9,714,641	357,422,846	43,514,756
Balance as at April 1, 2017	**318,068**	**62,237,491**	**99,092,816**	**5,554,709**	**160,035,185**	**15,128,116**	**2,757,786**	**2,584,034**	**9,714,641**	**357,422,846**	**43,514,756**
Additions/ Adjustments	**-**	**-**	**2,700,063**	**-**	**12,820,315**	**283,750**	**46,725**	**518,124**	**555,548**	**16,924,525**	**-**
Disposals	**-**	**-**	**(281,188)**	**-**	**-**	**-**	**-**	**-**	**(369,999)**	**(651,187)**	**-**
Balance as at March 31, 2018	**318,068**	**62,237,491**	**101,511,691**	**5,554,709**	**172,855,500**	**15,411,866**	**2,804,511**	**3,102,159**	**9,900,190**	**373,696,184**	**43,514,756**
ACCUMULATED DEPRECIATION											
Balance at 1 April, 2015	-	32,193,142	52,714,644	2,653,751	89,204,224	6,518,658	1,900,913	1,482,763	5,096,460	191,764,554	-
Depreciation for the year	-	2,078,055	7,963,901	368,677	8,731,561	1,504,012	145,283	187,289	1,106,613	22,085,392	-
Disposals	-	-	-	-	-	-	-	-	(878,871)	(878,871)	-
Balance as at March 31, 2016	-	34,271,197	60,678,546	3,022,428	97,935,785	8,022,670	2,046,196	1,670,052	5,324,202	212,971,075	-
Balance as at April 1, 2016	-	34,271,197	60,678,546	3,022,428	97,935,785	8,022,670	2,046,196	1,670,052	5,324,202	212,971,075	-
Depreciation for the year	-	2,072,377	8,362,902	367,670	10,879,963	1,447,608	157,851	128,325	1,120,116	24,536,812	-
Disposals	-	-	(1,205,093)	-	-	-	-	-	-	(1,205,093)	-
Balance as at March 31, 2017	-	36,343,574	67,836,355	3,390,098	108,815,748	9,470,278	2,204,047	1,798,377	6,444,318	236,302,794	-
Balance at 1 April, 2017	**-**	**36,343,574**	**67,836,355**	**3,390,098**	**108,815,748**	**9,470,278**	**2,204,047**	**1,798,377**	**6,444,318**	**236,302,794**	**-**
Depreciation for the year	**-**	**2,072,377**	**8,847,936**	**367,670**	**11,499,570**	**1,126,629**	**139,882**	**254,755**	**1,069,554**	**25,378,373**	**-**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(153,322)**	**(153,322)**	**-**
Balance as at March 31, 2018	**-**	**38,415,951**	**76,684,291**	**3,757,768**	**120,315,318**	**10,596,907**	**2,343,929**	**2,053,132**	**7,360,550**	**261,527,845**	**-**
NET CARRYING VALUE											
At 1 April, 2016	318,068	27,966,294	33,780,138	2,532,281	50,726,700	7,067,626	662,090	364,530	3,395,220	126,812,948	43,514,756
At 31 March, 2017	318,068	25,893,917	31,256,461	2,164,611	51,219,437	5,657,838	553,739	785,657	3,270,323	121,120,052	43,514,756
At 31 March, 2018	**318,068**	**23,821,540**	**24,827,400**	**1,796,941**	**52,540,182**	**4,814,959**	**460,582**	**1,049,026**	**2,539,640**	**112,168,339**	**43,514,756**

Notes:

(1) First and Pari Pasu charge on Plant and Machinery and Moulds & Dies for Term Loan as on April 1, 2016 (Refer note 17)

(2) Short-Terms Borrowings secured by collateral security of factory premises at Daman, Plant & Machinery at Daman and Kandla. (Refer note 17)

(Amount in Rs.)

		As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
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 17: NIL Share; 01st April 2016 : NIL Share)	**891,000**	-	-
	1 Share of AED 1,00,000 each of Tokyo Plast Global FZE (31st March 17: 1 Share; 01st April 2016 : 1 Share)	**1,217,272**	1,217,272	1,217,272
	(ii) Investments in Others			
	Quoted			
	11,20,000 Fully Paid up Equity Shares of Rs.10 each of Tokyo Finance Limited. (31st March 17: 11,20,000 Share; 01st April 2016 : 11,20,000 Share)	**11,200,000**	11,200,000	11,200,000
	Unquoted			
	1,000 Shares of Rs.100 each of Marol Co-op Industrial Estate Society Ltd (31st March 17: 1,000 Share; 01st April 2016 : 1,000 Share)	**100,000**	100,000	100,000
	1,000 Shares of Rs.100 each of The Cosmos Co-Op. Bank Ltd. (31st March 17: 1,000 Share; 01st April 2016 : 1,000 Share)	**100,000**	100,000	100,000
		13,508,272	12,617,272	12,617,272
	Less : Provision for Impairment in value of Investments	**(1,217,272)**	(1,217,272)	(1,217,272)
	Total	**12,291,000**	11,400,000	11,400,000
	Aggregate amount of quoted investments	**11,200,000**	11,200,000	11,200,000
	Market Value of quoted investments	**11,032,000**	8,377,600	7,560,000
	Aggregate amount of unquoted investments	**1,091,000**	200,000	200,000
	Aggregate amount of Impairment in value of Investments	**1,217,272**	1,217,272	1,217,272
6	**NON-CURRENT LOANS**			
	(i) Security Deposits			
	Unsecured and Considered Good	**2,042,729**	2,042,555	2,042,555
	(ii) Loan to Related Parties (Refer Note 40)			
	Unsecured and Considered Good	**135,183,317**	135,183,317	131,684,083
	Total	**137,226,046**	137,225,872	133,726,638
7	**OTHER NON-CURRENT FINANCIAL ASSETS**			
	(i) Deposits with Banks with maturity period more than twelve months	**1,556,318**	5,734,120	9,528,957
	Total	**1,556,318**	5,734,120	9,528,957

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-2018	As at 31-Mar-2017	As at 01-Apr-2016
8	**OTHER NON CURRENT ASSETS**			
	(i) Capital Advances	**45,068,003**	52,982,531	25,280,737
	Total	**45,068,003**	52,982,531	25,280,737
CURRENT ASSETS				
9	**INVENTORIES**			
	(i) Raw Materials	**23,494,922**	22,489,857	24,894,536
	(ii) Raw Materials in Transit	-	298,000	697,500
	(iii) Packing Materials	**11,645,922**	6,174,110	11,413,379
	(iv) Work in progress	**17,131,675**	12,052,246	28,702,516
	(v) Finished Goods	**7,493,291**	8,604,560	7,251,886
	(vi) Traded Goods	-	-	693,586
	Total	**59,765,810**	49,618,773	73,653,402

Foot Notes:

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

(Amount in Rs.)

		As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
10	**TRADE RECEIVABLES**			
	Unsecured - Considered Good	**209,356,061**	197,577,770	108,115,932
	Doubtful	**22,583,994**	22,583,994	22,583,994
		231,940,055	220,161,764	130,699,926
	Less: Provision for doubtful debts	**(22,583,994)**	(22,583,994)	(22,583,994)
	Total	**209,356,061**	197,577,770	108,115,932
	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	**1,736,411**	4,912,161	21,972,882
	(ii) Cash Balance on Hand	**1,115,445**	527,546	1,681,724
	Total	**2,851,856**	5,439,707	23,654,606
12	**CURRENT LOANS**			
	(i) Security Deposits			
	Unsecured, considered good	**2,819,000**	2,089,000	2,054,000
	Total	**2,819,000**	2,089,000	2,054,000
13	**OTHER CURRENT FINANCIAL ASSETS**			
	(i) Receivables from Related Parties (Refer Note 40)	**77,892,598**	68,436,795	77,917,155
	(ii) Others			
	Due From Employee	**9,342,789**	2,512,976	5,742,100
	Reimbursement of Duty and GST	**40,905**	-	-
	Interest Accrued Not Due	**274,592**	289,046	148,262
		87,550,884	71,238,817	83,807,517
	Less: Provision for Doubtfull Other Current Financial Assets	**(2,433,483)**	(2,433,483)	(2,433,483)
	Total	**85,117,401**	68,805,334	81,374,034
14	**OTHER CURRENT ASSETS**			
	(i) Advances other than capital advances			
	Other Advances			
	Advance to Vendors	**89,072,529**	93,376,310	77,996,342
	(ii) Others			
	Export Benefit Accrued	**21,055,633**	19,168,538	9,754,260
	Indirect Tax Credit	**10,100,927**	8,564,883	3,692,605
	Indirect Tax Refund Receivable	**11,934,169**	5,467,819	2,464,087
	Prepaid Expenses	**647,922**	183,379	161,215
	Total	**132,811,180**	126,760,929	94,068,509

(Amount in Rs.)

		As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
EQUITY				
15	**EQUITY SHARE CAPITAL**			
	(i) Authorised Capital			
	1,10,00,000 Equity Shares of Rs. 10/- each	**110,000,000**	110,000,000	110,000,000
	(31 March 2017: 1,10,00,000 Shares; 01 April 2016 : 1,10,00,000 Shares)			
	14,00,000 Preference Shares of Rs.100/- each	**140,000,000**	140,000,000	140,000,000
	(31 March 2017: 14,00,000 Shares; 01 April 2016 : 14,00,000 Shares)			
	Total	**250,000,000**	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	95,014,000
	(31 March 2017: 95,01,400 Shares; 01 April 2016 : 95,01,400 Shares)			
	Total	**95,014,000**	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 Shareholde	As at 31-Mar-2018		As at 31-Mar-2017		As at 01-Apr-2016	
	No of Shares Held	% of Holding	No of Shares Held	% of Holding	No of Shares Held	% of Holding
Velji L Shah	**2,555,850**	**26.90**	2,555,850	26.90	2,555,850	26.90
Malshi L Shah	**937,550**	**9.88**	937,550	9.88	937,550	9.88
Tokyo Finance Ltd	**477,200**	**5.02**	477,200	5.02	477,200	5.02

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

Particulars	As at 31-Mar-2018		As at 31-Mar-2017		As at 01-Apr-2016	
	Equity Shares		Equity Shares		Equity Shares	
	No. of Shares	(Amount in Rs.)	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	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	9,501,400	95,014,000

(Amount in Rs.)

		As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
16	**OTHER EQUITY**			
	(i) Reserves & Surplus			
	Capital Reserve	**5,125,038**	5,125,038	5,125,038
	Capital Redemption Reserve	**21,200,000**	21,200,000	21,200,000
	General Reserve	**10,353,112**	10,353,112	10,353,112
	Retained Earnings	**471,528,505**	435,291,717	363,552,740
	Total	**508,206,655**	471,969,867	400,230,890
	RESERVES & SURPLUS			
	Capital Reserve			
	Balance As Per Last Balance Sheet	**5,125,038**	5,125,038	5,125,038
	Add: Movement during the year	-	-	-
	Balance at the end of the year	**5,125,038**	5,125,038	5,125,038
	Capital Redemption Reserve			
	Balance As Per Last Balance Sheet	**21,200,000**	21,200,000	21,200,000
	Add: Movement during the year	-	-	-
	Balance at the end of the year	**21,200,000**	21,200,000	21,200,000
	General Reserve			
	Balance As Per Last Balance Sheet	**10,353,112**	10,353,112	10,353,112
	Add: Movement during the year	-	-	-
	Balance at the end of the year	**10,353,112**	10,353,112	10,353,112
	Retained Earnings			
	Balance As Per Last Balance Sheet	**435,291,717**	363,552,740	318,252,926
	Add: Profit for the year	**40,987,488**	71,738,977	45,299,814
	Less: Appropriations: Dividend	**(4,750,700)**	-	-
	Balance at the end of the year	**471,528,505**	435,291,717	363,552,740

(Amount in Rs.)

	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
NON-CURRENT LIABILITIES			
17 NON-CURRENT BORROWINGS			
(i) Term Loans			
From Banks			
Secured	**569,822**	912,599	9,011,459
Total	**569,822**	912,599	9,011,459

Foot Notes:

(i) Term Loan of Rs.7429590/- as on 01-Apr-2016, is secured by Machineries at Daman and Kandla Factory and also guaranteed by Shri. Velji L. Shah and Shri. Haresh V. Shah Directors in their Personal Capacity, Repayable in monthly installment before 17.10.2018 with rate of interest @ 12.75%, has been fully repaid by the Company during the financial year 2016-17.

(ii) Term Loan of Rs.3599945/- as on 01-Apr-2016 is secured by Machineries at Daman and Kandla Factory and also guaranteed by Shri. Velji L. Shah and Shri. Haresh V. Shah Directors in their Personal Capacity, Repayable in monthly installment before 13.04.2017 with rate of interest @ 12.75%, has been fully repaid by the Company during the financial year 2016-17.

(iii) Term Loan of Rs.4820893/- as on 01-Apr-2016 is secured by hypothecation of Construction of Office Premises Known as Tokyo Tower also guaranteed by Shri. Velji L. Shah and Shri. Haresh V. Shah Directors in their Personal Capacity, Repayable in monthly installment before 28.02.2018 with rate of interest @ 12.75%, has been fully repaid by the Company during the financial year 2016-17.

(iv) Term Loan of Rs.40866/- as on 01-Apr-2016 is secured by Moulds at Daman and Kandla Factory and also guaranteed by Shri. Velji L. Shah and Shri. Haresh V. Shah Directors in their Personal Capacity, Repayable in monthly installment before 20.05.2016 with rate of interest @ 12.75%, has been fully repaid by the Company during the financial year 2016-17.

(v) Vehicle Loan of Rs.1131822/- on 01st April, 216, Rs.1513412/- on 31st March, 2017 and Rs.1215167/- on 31st March, 2018 is secured by hypothecation Vehicle, Repayable in monthly installment before 30.11.2019 with Maximum rate of interest @ 11.00%

	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
18 NON-CURRENT PROVISIONS			
(i) Provision for employee benefits			
Gratuity	**27,089,336**	22,101,731	17,745,021
Total	**27,089,336**	22,101,731	17,745,021
CURRENT LIABILITIES			
19 CURRENT BORROWINGS			
(i) Loans repayable on demand			
From Banks			
Secured	**141,627,913**	152,280,280	147,739,733
Total	**141,627,913**	152,280,280	147,739,733

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 @ 12.75%.

	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
20 TRADE PAYABLES			
(i) MSME	**10,074,224**	8,968,706	11,901,994
(ii) Others	**40,310,055**	47,962,466	37,011,880
Total	**50,384,279**	56,931,172	48,913,874
21 OTHER CURRENT FINANCIAL LIABILITIES			
(i) Current maturities of long-term debt	**645,345**	600,813	8,011,657
(ii) Other Liabilities	**25,113,841**	23,095,213	8,501,051
Total	**25,759,186**	23,696,025	16,512,708

(Amount in Rs.)

			As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
22	OTHER CURRENT LIABILITIES				
	(i) Others				
	Statutory Liabilities		**1,355,582**	1,956,517	1,001,670
	Advance from Customers		**11,369,795**	8,844,669	1,917,721
	Total		**12,725,377**	10,801,186	2,919,391
23	CURRENT PROVISIONS				
	(i) Provision for Employee Benefits				
	Bonus		**1,583,878**	1,473,075	2,049,551
	Total		**1,583,878**	1,473,075	2,049,551
24	TAXES ASSETS AND LIABILITIES				
	(i) Current Tax Assets (Net)		**11,296,056**	2,856,846	2,723,616
	(ii) Current Tax Liability (Net)		**10,656,095**	6,527,651	9,662,540
25	DEFERRED TAX ASSETS/(LIABILITIES) (NET)				
	The balance comprises temporary differences attributable to :				
	(i) Deferred Tax Liabilities				
	Depreciation and Amortisation	(a)	**4,148,559**	5,552,871	6,674,719
			4,148,559	5,552,871	6,674,719
	(ii) Deferred Tax Assets				
	Employee Benefits & Others		**8,860,023**	7,284,615	5,715,596
	Provision for Doubtful Debts		**13,063,251**	14,850,152	14,850,152
		(b)	**21,923,275**	22,134,767	20,565,749
	Deferred Tax Assets/(Liabilities) (Net)	(a-b)	**17,774,716**	16,581,896	13,891,030

MOVEMENT IN DEFERRED TAX LIABILITIES

(Amount in Rs.)

	Depreciation and Amortisation	Total Deferred Tax Liabilities
As at 1st April, 2016	**6,674,719**	**6,674,719**
Charged/(Credited):		
to Profit and Loss	(1,121,848)	(1,121,848)
to other comprehensive income	-	-
As at 31st March, 2017	**5,552,871**	**5,552,871**
Charged/(Credited):		
to Profit and Loss	(1,404,312)	(1,404,312)
to other comprehensive income	-	-
As at 31st March, 2018	**4,148,559**	**4,148,559**

MOVEMENT IN DEFERRED TAX ASSETS

(Amount in Rs.)

	Employee Benefits & Others	Provision for Doubtful Debts	Total Deferred Tax Assets
As at 1st April, 2016	**5,715,596**	**14,850,152**	**20,565,749**
(Charged)/Credited:			
to Profit and Loss	1,533,245	-	1,533,245
to other comprehensive income	35,774	-	35,774
As at 31st March, 2017	**7,284,615**	**14,850,152**	**22,134,767**
(Charged)/Credited:			
to Profit and Loss	1,667,286	(1,786,901)	(119,615)
to other comprehensive income	(91,878)	-	(91,878)
As at 31st March, 2018	**8,860,023**	**13,063,251**	**21,923,275**

(Amount in Rs.)

		2017-18	2016-17
26	**REVENUE FROM OPERATIONS**		
	(i) Sale of Products		
	Finished Goods	**633,991,075**	704,269,012
	(ii) Other Operating Revenue		
	Ancillary Income from Operations	**19,539,364**	17,573,086
	Total	**653,530,439**	721,842,098
27	**COST OF RAW MATERIALS CONSUMED**		
	Opening Stock of Raw Materials	**28,961,967**	37,005,415
	Add: Purchases of Raw Materials	**341,921,598**	329,028,849
	Less: Closing Stock of Raw Materials	**35,140,844**	28,961,967
	Cost of Raw Materials Consumed	**335,742,721**	337,072,297
28	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-INPROGRESS AND TRADED GOODS.**		
	(i) Inventories at the beginning of the year		
	Finished Goods	**8,604,560**	7,251,885
	Work in progress	**12,052,246**	28,702,516
	Traded Goods	**-**	693,586
	(ii) Inventories at the end of the year		
	Finished Goods	**7,493,291**	8,604,560
	Work in progress	**17,131,675**	12,052,246
	Traded Goods	**-**	-
		3,968,159	(15,991,181)
29	**EMPLOYEE BENEFITS EXPENSE**		
	(i) Salary and Wages	**89,736,002**	83,139,603
	(ii) Company Contribution to PF, ESI and Other Funds	**2,850,407**	2,800,543
	(iii) Gratuity Expenses	**5,610,156**	5,821,029
	(iv) Staff Welfare Expenses	**5,972,215**	6,379,207
	Total	**104,168,780**	98,140,382
30	**OTHER EXPENSES**		
	Power & Fuel	**23,927,359**	20,724,971
	Rent including lease rentals	**13,132,974**	11,860,554
	Repairs and maintenance - Buildings	**42,445**	16,019,917
	Repairs and maintenance - Machinery	**7,254,761**	8,622,503
	Repairs and maintenance - Others	**752,100**	878,077
	Insurance	**1,792,087**	632,778
	Rates and taxes	**363,266**	352,523
	Printing and stationery	**1,250,432**	1,752,579
	Freight and forwarding	**38,603,167**	43,916,051
	Donations and CSR	**2,263,900**	951,002
	Legal and professional	**1,729,526**	1,826,120
	Payments to auditors (Refer # below)	**860,000**	648,000
	Motor Vehicle Expenses	**1,259,302**	1,839,577
	Postage & Telegram Charges	**1,897,674**	2,289,373
	Security Expenses	**1,519,200**	1,027,294
	Advertising and Sales Promotion Expenses	**27,463,391**	19,857,568
	Travelling & Conveyance	**5,769,973**	7,317,706
	Loss on Sale of Fixed Assets	**136,845**	82,690
	Duties & Taxes	**1,651,838**	13,918,278
	Miscellaneous Expenses	**16,240,695**	14,389,059
	Profit/Loss on Exchange Rate Fluctuation	**(5,020,929)**	(16,696,528)
	Total	**142,890,006**	152,210,092
	# Payment to Auditors		
	Audit Fees[1]	**737,000**	525,000
	Tax Audit Fees	**-**	60,000
	Other Services	**-**	63,000
		737,000	648,000

1 - Includes audit fees short provided of earlier years of Rs. 2,12,000

(Amount in Rs.)

		2017-18	2016-17
31	**OTHER INCOME**		
	(i) Interest Income	**10,884,834**	12,722,349
	(ii) Dividend Income	**-**	8,000
	(iii) Forward Gain	**4,444,243**	287,739
	Total	**15,329,077**	13,018,088
32	**FINANCE COST**		
	(i) Interest Expenses	**11,912,972**	14,733,781
	(ii) Bank charges	**2,589,302**	5,134,157
	Total	**14,502,274**	19,867,938
33	**DEPRECIATION AND AMORTISATION**		
	(i) Depreciation during the year	**25,378,373**	24,536,812
		25,378,373	24,536,812
34	**INCOME TAX**		
	(a) Income tax expense in the Statement of Profit and loss comprises:		
	Current taxes	**10,656,095**	17,800,000
	Deferred taxes	**(1,284,697)**	(2,655,093)
	Income tax expense	**9,371,398**	15,144,907
	(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March, 2018 and 31 March, 2017:		
	Accounting profit before tax	**50,145,521**	87,041,483
	Tax at India's statutory income tax rate of 33.063%	**16,579,614**	28,778,526
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Exempted Income	**-**	(13,538,392)
	Disallowed Expenses	**1,035,461**	471,880
	Deferred Tax related to earlier years	**1,910,749**	-
	Effect of MAT Credit Entitlement	**(10,154,426)**	(556,602)
	Income tax expense	**9,371,398**	15,155,412

(Amount in Rs.)

		As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
35	**CONTINGENT LIABILITY**	-	-	-
	(To the extent not provided for)			
36	**COMMITMENTS**			
	(a) Non-cancellable operating leases			
	The Company has taken operating leases for factory premises, office premises, residential premises. These lease arrangements include both cancellable and non-cancellable leases. The Company has given refundable interest free security deposit under the lease agreements. The arrangements range between 11 months to 3 years and are generally renewable by mutual consent or mutually agreeable terms.			
	Lease payments recognised in Statement of Profit and Loss	**13,132,974**	11,860,554	10,884,016
	In respect of assets taken on Non Cancellable Operating Lease			
	Future minimum lease payments			
	- not later than one year	**6,315,527**	10,140,413	9,540,413
	- later than one year but not later than five years	**5,462,311**	7,423,989	10,698,652
	- later than five years	**-**	-	2,291,621
	Total	**11,777,838**	17,564,402	22,530,686

(Amount in Rs.)

		2017-18	2016-17
37	**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.)	**40,987,488**	71,738,977
	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.)	**4.31**	7.55
	(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-2018	As at 31-Mar-2017	As at 01-Apr-2016
38	**EMPLOYEE BENEFITS**			
	Gratuity Unfunded			
	a) The principal assumptions used in actuarial valuation are as below:			
	Discount Rate	**7.70%**	7.40%	7.70%
	Rate of return on Plan Assets	-	-	-
	Expected rate of increase in compensation level	**7.00%**	7.00%	7.00%
	b) Changes in the present value of obligations			
	Opening Present Value of obligations	**22,101,731**	17,745,021	13,018,357
	Interest Cost	**1,704,533**	1,313,132	1,002,413
	Current Service Cost	**3,905,623**	3,884,985	3,530,878
	Benefits Paid	**(317,308)**	(1,657,692)	-
	Past Service Cost	-	-	-
	Actuarial loss/(gain) on obligations	**(305,243)**	816,285	193,373
	Change in financial assumptions	-	-	-
	Closing Present Value of Obligations	**27,089,336**	22,101,731	17,745,021
	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	**27,089,336**	22,101,731	17,745,021
	Fair value of Plan Assets as the end of the year	-	-	-
	Funded Status	-	-	-
	Net (Assets)/Liability Recognised in the Balance Sheet	**27,089,336**	22,101,731	17,745,021
	e) Expenses Recognised in Profit & Loss			-
	Interest Cost	**1,704,533**	1,313,132	1,002,413
	Current Service Cost	**3,905,623**	3,884,985	3,530,878
	Past Service Cost	-	-	-
	Expected return on plan asset	-	-	-
	Change in financial assumptions	-	-	-
	Acturial (gain)/loss - obligation	**(305,243)**	816,285	193,373
	Expenses to be recognised in the Statement of Profit and	**5,304,913**	6,014,402	4,726,664
	f) Expenses recognised in Other Comprehensive Income			-
	Acturial (gain)/loss - obligation	**(305,243)**	816,285	193,373
	Acturial (gain)/loss - plan assets	-	-	-
	Total Acturial (gain)/loss	**(305,243)**	816,285	193,373

39 SEGMENT INFORMATION

A. 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 Finance 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 company reviews its financials only based on it products sales and profit. Thus, based on such the Company's assessment, the Company has identified Plastic Thermoware Products as its only primary reportable segment.

(Amount in Rs.)

	2017-18	2016-17
B. Information about geographical areas :		
(a) Segment Revenue: *		
India	**129,937,268**	118,313,315
Rest of World	**523,593,171**	603,528,782
	653,530,439	721,842,098
Rest of World		
Paraguay	**69,581,671**	66,277,442
Belgium	**62,314,639**	36,073,114
USA	**58,755,436**	31,919,691
Nigeria	**8,401,655**	84,387,248
Others	**324,539,770**	384,871,286
	523,593,171	603,528,782
(b) Segment non-current assets *#:		
India	**200,751,098**	217,617,339
Rest of World	**-**	-
	200,751,098	217,617,339

* 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

C. Information about major customers :

	2017-18	2016-17
Segmentwise Agreegate informtion of Revenue from transactions with a single external customer amount to 10 per cent or more of an entity's revenues	**71,212,345**	80,153,323

40 RELATED PARTY TRANSACTIONS

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

a. Subsidiary Company
Tokyo Plast Global FZE
Vimalnath Impex FZE

b. Key management personnel (KMP):
Haresh V. Shah
Velji L. Shah
Meghana Mistry (from 31-Aug-2017)
Parul Gupta (upto 28-Feb-2017)

c. Others - Entities in which above (c) 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 Compebnsation :

(Amount in Rs.)

Particulars	2017-18	2016-17
Short Term employee benefits	**7,984,761**	6,842,000
Post-employment Benefits	-	-
Other long term benefits	-	-
Termination benefits	-	-
Shares based payments benefits	-	-
	7,984,761	6,842,000

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	Subsidiary		Others	
	2017-18	2016-17	**2017-18**	2016-17
Interest Income	-	-	**9,526,140**	12,084,206
Tokyo Finance Limited	-	-	**4,966,882**	6,198,849
Tokyo Construction Limited	-	-	**4,559,258**	5,885,357
Rent Expenses	-	-	**6,331,500**	6,091,000
Siddh International	-	-	**6,331,500**	6,091,000
Commision Expenses	-	10,913,674	-	-
Vimalnath Impex FZE	-	10,913,674	-	-
Reimbursement of Expenses	-	-	**120,000**	120,000
Tokyo Finance Limited	-	-	**120,000**	120,000
Investments	**891,000**	-	-	-
Vimalnath Impex FZE	**891,000**	-	-	-
Loans and advances Given/(Received) net	-	1,725,984	-	3,379,234
Tokyo Finance Limited	-	-	-	3,379,234
Tokyo Construction Limited	-	-	-	-
Vimalnath Impex FZE	-	1,725,984	-	-

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

(Amount in Rs.)

Particulars	Subsidiary			Others		
	As at 31-Mar-2018	**As at 31-Mar-2017**	**As at 01-Apr-2016**	**As at 31-Mar-2018**	As at 31-Mar-2017	As at 01-Apr-2016
Non Current Investments	**2,108,272**	1,217,272	1,217,272	**11,200,000**	11,200,000	11,200,000
Tokyo Finance Limited	-	-	-	**11,200,000**	11,200,000	11,200,000
Tokyo Plast Global FZE	**1,217,272**	1,217,272	1,217,272	-	-	-
Vimalnath Impex FZE	**891,000**	-	-	-	-	-
Non Current Loans	-	-	-	**135,183,317**	135,183,317	131,684,083
Tokyo Finance Limited	-	-	-	**69,790,466**	69,790,466	66,291,232
Tokyo Construction Limited	-	-	-	**65,392,851**	65,392,851	65,392,851
Other Current Financial Assets						
Interest Accreued but not due	-	-	-	**70,423,544**	60,897,404	72,103,748
Tokyo Finance Limited	-	-	-	**39,173,747**	34,206,865	30,077,901
Tokyo Construction Limited	-	-	-	**31,249,797**	26,690,539	42,025,847
Other Current Financial Assets						
Receivable Advances	**7,469,054**	7,539,391	5,813,407	-	-	-
Tokyo Plast Global FZE	**2,433,483**	2,433,483	2,433,483	-	-	-
Vimalnath Impex FZE	**5,035,571**	5,105,908	3,379,924	-	-	-
Other Current Financial Liability	**370,960**	10,905,514	-	-	-	-
Vimalnath Impex FZE	**370,960**	10,905,514	-	-	-	-
Provision for Impairment in value of Investments	**1,217,272**	1,217,272	1,217,272	-	-	-
Tokyo Plast Global FZE	**1,217,272**	1,217,272	1,217,272	-	-	-
Provision for Doubtfull Other Current Financial Assets	**2,433,483**	2,433,483	2,433,483	-	-	-
Tokyo Plast Global FZE	**2,433,483**	2,433,483	2,433,483	-	-	-

Note : Balance Outstanding for transaction with KMP as at **31-Mar-18 is NIL** (31-Mar-17 : NIL, 31-Mar-16 : NIL)

41 FAIR VALUE MEASUREMENTS

(i) Financial Instruments by Category

(Amount in Rs.)

Particulars	As at 31-Mar-2018		
	FVPL	**FVOCI**	**Amortised Cost**
Financial Assets:			-
Investments	-	-	**12,291,000**
Loans	-	-	**140,045,046**
Trade Receivables	-	-	**209,356,061**
Cash and Cash Equivalents	-	-	**2,851,856**
Other Financial Assets	-	-	**86,673,719**
Total Financial Assets	-	-	**451,217,682**
Financial Liabilities:			
Borrowings	-	-	**142,197,736**
Trade Payables	-	-	**50,384,279**
Other Financial Liabilities	-	-	**25,759,186**
Total Financial Liabilities	-	-	**218,341,201**

Particulars	As at 31-Mar-2017		
	FVPL	FVOCI	Amortised Cost
Financial Assets:			-
Investments	-	-	11,400,000
Loans	-	-	139,314,872
Trade Receivables	-	-	197,577,770
Cash and Cash Equivalents	-	-	5,439,707
Other Financial Assets	-	-	74,539,454
Total Financial Assets	-	-	428,271,802
Financial Liabilities:			
Borrowings	-	-	153,192,879
Trade Payables	-	-	56,931,172
Other Financial Liabilities	-	-	23,696,025
Total Financial Liabilities	-	-	233,820,076

Particulars	As at 01-Apr-2016		
	FVPL	FVOCI	Amortised Cost
Financial Assets:			-
Investments	-	-	11,400,000
Loans	-	-	135,780,638
Trade Receivables	-	-	108,115,932
Cash and Cash Equivalents	-	-	23,654,606
Other Financial Assets	-	-	90,902,991
Total Financial Assets	-	-	369,854,167
Financial Liabilities:			
Borrowings	-	-	156,751,192
Trade Payables	-	-	48,913,874
Other Financial Liabilities	-	-	16,512,708
Total Financial Liabilities	-	-	222,177,774

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

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

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

(Amount in Rs.)

Particulars	As at 31-Mar-2018		As at 31-Mar-2017		As at 01-Apr-2016	
	Carrying value	**Fair Value**	Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets:						
Investments	**12,291,000**	**12,123,000**	11,400,000	8,577,600	11,400,000	7,760,000
Loans	**140,045,046**	**140,045,046**	139,314,872	139,314,872	135,780,638	135,780,638
Trade Receivables	**209,356,061**	**209,356,061**	197,577,770	197,577,770	108,115,932	108,115,932
Cash and Cash Equivalents	**2,851,856**	**2,851,856**	5,439,707	5,439,707	23,654,606	23,654,606
Other Financial Assets	**86,673,719**	**86,673,719**	74,539,454	74,539,454	90,902,991	90,902,991
Total Financial Assets	**451,217,682**	**451,049,682**	428,271,802	425,449,402	369,854,167	366,214,167
	-		-		-	
Financial Liabilities:						
Borrowings	**142,197,736**	**142,197,736**	153,192,879	153,192,879	156,751,192	156,751,192
Trade Payables	**50,384,279**	**50,384,279**	56,931,172	56,931,172	48,913,874	48,913,874
Other Financial Liabilities	**25,759,186**	**25,759,186**	23,696,025	23,696,025	16,512,708	16,512,708
Total Financial Liabilities	**218,341,201**	**218,341,201**	233,820,076	233,820,076	222,177,774	222,177,774

42 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, 2018, 31 March, 2017 and 01 April 2016 are as follows:

(Amount in Rs.)

Particulars	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
Variable rate borrowings	**141,627,913**	152,280,280	147,739,733
Fixed rate borrowings	**1,215,167**	1,513,412	17,023,116
Total	**142,843,081**	153,793,692	164,762,849

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-2018	As at 31-Mar-2017
100 basis points increase	**(1,487,797)**	(1,855,804)
100 basis points decrease	**1,487,797**	1,855,804

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, 2018:

(Amount in Rs.)

Particulars	USD	EURO	GBP	AED	Total
Financial Assets :					
Investments	-	-	-	891,000	891,000
Loans	-	-	-	-	-
Trade Receivables	111,987,015	9,026,830	1,717,414	-	122,731,259
Cash and Cash Equivalents	-	-	-	-	-
Other Financial Assets	5,035,571	-	-	-	5,035,571
Total exposure towards financial assets (A)	117,022,586	9,026,830	1,717,414	891,000	128,657,830
Financial Liabilities:					
Borrowings	-	-	-	-	-
Trade Payables	-	-	-	-	-
Other Financial Liabilities	14,320,444	-	-	-	14,320,444
Total exposure towards financial liabilities (B)	14,320,444	-	-	-	14,320,444
Net exposure towards financial instruments (A - B)	102,702,142	9,026,830	1,717,414	891,000	114,337,385

The following table analyses foreign currency risk from financial instruments as of March 31, 2017:

(Amount in Rs.)

Particulars	USD	EURO	GBP	AED	Total
Financial Assets :					
Investments	-	-	-	-	-
Loans	-	-	-	-	-
Trade Receivables	125,937,690	4,323,080	1,692,588	-	131,953,358
Cash and Cash Equivalents	-	-	-	-	-
Other Financial Assets	5,105,908	-	-	-	5,105,908
Total exposure towards financial assets (A)	131,043,598	4,323,080	1,692,588	-	137,059,266
Financial Liabilities:					
Borrowings	-	-	-	-	-
Trade Payables	-	-	-	-	-
Other Financial Liabilities	11,082,148	-	-	-	11,082,148
Total exposure towards financial liabilities (B)	11,082,148	-	-	-	11,082,148
Net exposure towards financial instruments (A-B)	119,961,450	4,323,080	1,692,588	-	125,977,118

The following table analyses foreign currency risk from financial instruments as of April 01, 2016:

(Amount in Rs.)

	USD	EURO	GBP	AED	Total
Financial Assets :					
Investments	-	-	-	-	-
Loans	-	-	-	-	-
Trade Receivables	88,629,726	-	-	-	88,629,726
Cash and Cash Equivalents	-	-	-	-	-
Other Financial Assets	3,379,924	-	-	-	3,379,924
Total exposure towards financial assets (A)	92,009,650	-	-	-	92,009,650
Financial Liabilities:					
Borrowings	-	-	-	-	-
Trade Payables	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
Total exposure towards financial liabilities (B)	-	-	-	-	-
Net exposure towards financial instruments (A-B)	92,009,650	-	-	-	92,009,650

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-2018	As at 31-Mar-2017
USD Sensitivity		
INR/USD Increase by 1%	**3,372,648**	6,059,388
INR/USD Deccrease by 1%	**(3,372,648)**	(6,059,388)
EUR Sensitivity		
INR/EUR Increase by 1%	**802,137**	515,673
INR/EUR Deccrease by 1%	**(802,137)**	(515,673)
GBP Sensitivity		
INR/GBP Increase by 1%	**50,212**	64,667
INR/GBP Deccrease by 1%	**(50,212)**	(64,667)

(b) Credit Risk

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

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

Trade Receivables

i) The Company's customer base consists of a large corporate customers. For majority of its customers, the payment terms is partly in advance and balance at the time of shipment reaches at customers location. Company is dealing with many customers regularly last many years and they are regular in paying debts. Hence credit risk is low.

ii) Customer credit risk is managed by the company's established policies, procedures and control relating to customer credit risk management. Before accepting any new customer, the Company has appropriate level of control procedures to assess the potential customer's credit quality. The credit-worthiness of its customers are reviewed based on their financial position, past experience and other factors. The credit period provided by the Company to its customers generally ranges from 0-90 days. Outstanding customer receivables are regularly monitored.The credit risk related to the trade receivables is mitigated by taking letter of credit as and where considered necessary, setting appropriate payment terms and credit period, and by setting and monitoring internal limits on exposure to individual customers.

iii) On the basis of the the historical experience, the risk of default in case of trade receivable is low. Provision is made for doubtful receivables on individual basis depending on the customer ageing, customer category, specific credit circumstances & the historical experience of the

iv) The gross carrying amount of Trade Receivables is Rs. 231940055 as at 31st March, 2018, Rs. 220161764 as at 31st March, 2017 and Rs. 130699926 as at 1st April, 2016

Reconciliation of loss allowance provision- Trade receivables

(Amount in Rs.)

Particulars	**As at 31-Mar-2018**	As at 31-Mar-2017
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. 245512376 as at 31st March, 2018, Rs. 234344787 as at 31st March, 2017 and Rs. 265388990 as at 1st April, 2016

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

(Amount in Rs.)

Particulars	**As at 31-Mar-2018**	As at 31-Mar-2017
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, 2018:

(Amount in Rs.)

Particulars	**Carrying Amount**	**Up to 1 Year**	**Beyond 1 Year**	**Total**
Borrowings	142,843,081	142,273,258	569,822	142,843,081
Trade and other payables	75,498,120	75,498,120	-	75,498,120
Total (as at March 31, 2018)	**218,341,201**	**217,771,378**	**569,822**	**218,341,201**
Borrowings	153,793,692	152,881,093	912,599	153,793,692
Trade and other payables	80,026,385	80,026,385	-	80,026,385
Total (as at March 31, 2017)	**233,820,076**	**232,907,477**	**912,599**	**233,820,076**
Borrowings	164,762,849	155,751,389	9,011,459	164,762,849
Trade and other payables	57,414,925	57,414,925	-	57,414,925
Total (as at April 01, 2016)	**222,177,774**	**213,166,314**	**9,011,459**	**222,177,774**

43 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.

44 First-time adoption of Ind-AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31st March, 2018, the comparative information presented in these financial statements for the year ended 31st March, 2017 and in the preparation of an opening Ind AS Balance Sheet at 1st April, 2016 (the Company's date of transition). In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed:

a) Ind AS optional exemptions :

i. Deemed cost :

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.

Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

ii. Investments in subsidiaries :

When an entity prepares separate financial statements, Ind AS 27 requires it to account for its investments in subsidiaries, joint ventures and associates either at cost; or in accordance with Ind AS 109.

If a first-time adopter measures such an investment at cost in accordance with Ind AS 27, it shall measure that investment at one of the following amounts in its separate opening Ind AS Balance Sheet:

a) cost determined in accordance with Ind AS 27; or

b) deemed cost

The deemed cost of such an investment shall be its:

(i) fair value at the entity's date of transition to Ind ASs in its separate financial statements;

(ii) previous GAAP carrying amount at that date.

A first-time adopter may choose either (i) or (ii) above to measure its investment in each subsidiary, joint venture or associate that it elects to measure using a deemed cost.

The Company has availed the exemption and has measured its investment in subsidiaries at deemed cost being the previous GAAP carrying amount at that date.

b) Ind AS mandatory exemptions :

i. Estimates:

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

Company continiues to impair its financial assets based on its estimates done in accordance with previous GAAP

ii. Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification and measurement of financial assets (debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

The Company has applied the above assessment based on facts and circumstances exist at the transition date.

iii. Derecognition of Financial Assets and Financial Liabilities :

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirement provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iv. Hedge accounting :

Hedge accounting can only be applied prospectively from the transition date to transactions that satisfy the hedge accounting criteria in Ind AS 109, at that date. Hedging relationships cannot be designated retrospectively, and the supporting documentation can not be created retrospectively. As a result, only hedging relationships that satisfied the hedge accounting criteria as of 1st April, 2015 are reflected as hedges in the company's result under Ind AS.

The Company has applied the above assessment based on facts and circumstances exist at the transition date.

Reconciliations

The following reconciliations provide the effect of transition to Ind AS from Previous GAAP in accordance with Ind AS 101

a. Reconciliation of Equity as at 1 April 2016 and 31 March 2017
b. Reconciliation of Total Equity as at 1 April 2016 and 31 March 2017
c. Reconciliation of Total Comprehensive Income for the year ended 31 March 2017
d. Impact of Ind AS on the Statement of Cash Flows for the year ended 31 March 2017

a. Reconciliation of equity as previously reported under Previous GAAP to IND AS

(Amount in Rs.)

	Particulars	Notes	31 Mar 2017 As per Previous GAAP*	Effects of transition to Ind AS	31 Mar 2017 As per IND AS	1 Apr 2016 As per Previous GAAP*	Effects of transition to Ind AS	1 Apr 2016 As per IND AS
A.	**ASSETS**							
1)	**Non-Current Assets**							
	Property, Plant and Equipment		121,120,052	-	121,120,052	126,812,948	-	126,812,948
	Capital Work in Progress		43,514,756	-	43,514,756	43,514,756	-	43,514,756
	Financial Assets							
	(a) Investments		11,400,000	-	11,400,000	11,400,000	-	11,400,000
	(b) Loans		137,225,872	-	137,225,872	133,726,638	-	133,726,638
	(c) Other Financial Assets		5,734,120	-	5,734,120	9,528,957	-	9,528,957
	Deferred Tax Assets (Net)		16,581,896	-	16,581,896	13,891,030	-	13,891,030
	Other Non Current Assets		52,982,531	-	52,982,531	25,280,737	-	25,280,737
	Total Non-Current Assets (A1)		**388,559,227**	**-**	**388,559,227**	**364,155,066**	**-**	**364,155,066**
2)	**Current Assets**							
	Inventories		49,618,773	-	49,618,773	73,653,402	-	73,653,402
	Financial Assets							
	(a) Trade Receivables		197,577,770	-	197,577,770	108,115,932	-	108,115,932
	(b) Cash and Cash Equivalents		5,439,707	-	5,439,707	23,654,606	-	23,654,606
	(c) Loans		2,089,000	-	2,089,000	2,054,000	-	2,054,000
	(d) Other Financial Assets		68,805,334	-	68,805,334	81,374,034	-	81,374,034
	Current Tax Asset (Net)		2,856,846	-	2,856,846	2,723,616	-	2,723,616
	Other Current Assets		126,760,929	-	126,760,929	94,068,509	-	94,068,509
	Total Current Assets (A2)		**453,148,358**	**-**	**453,148,358**	**385,644,100**	**-**	**385,644,100**
	Total Assets (A1+A2)		**841,707,585**	**-**	**841,707,585**	**749,799,166**	**-**	**749,799,166**
	EQUITY AND LIABILITIES							
B.	**EQUITY**							
	Equity Share Capital		95,014,000	-	95,014,000	95,014,000	-	95,014,000
	Other Equity	(a)	467,219,167	4,750,700	471,969,867	400,230,890	-	400,230,890
	Total Equity (B1)		**562,233,167**	**4,750,700**	**566,983,867**	**495,244,890**	**-**	**495,244,890**
C.	**LIABILITIES**							
1)	**Non-Current Liabilities**							
	Financial Liabilities							
	(a) Borrowings		912,599	-	912,599	9,011,459	-	9,011,459
	Provisions		22,101,731	-	22,101,731	17,745,021	-	17,745,021
	Total Non Current Liabilities (C1)		**23,014,330**	**-**	**23,014,330**	**26,756,480**	**-**	**26,756,480**
2)	**Current Liabilities**							
	Financial Liabilities							
	(a) Borrowings		152,280,280	-	152,280,280	147,739,733	-	147,739,733
	(b) Trade Payables		56,931,172	-	56,931,172	48,913,874	-	48,913,874
	(c) Other Financial Liabilities		23,696,025	-	23,696,025	16,512,708	-	16,512,708
	Other Current Liabilities		10,801,186	-	10,801,186	2,919,391	-	2,919,391
	Provisions	(a)	6,223,775	(4,750,700)	1,473,075	2,049,551	-	2,049,551
	Current Tax Liabilities (Net)		6,527,651	-	6,527,651	9,662,540	-	9,662,540
	Total Current Liabilities (C2)		**256,460,089**	**(4,750,700)**	**251,709,389**	**227,797,796**	**-**	**227,797,796**
	Total Liabilities (C3=C1+C2)		**279,474,418**	**(4,750,700)**	**274,723,718**	**254,554,276**	**-**	**254,554,276**
	Total Equity and Liabilities (B1+C3)		**841,707,585**	**-**	**841,707,585**	**749,799,166**	**-**	**749,799,166**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Explanations for reconciliation of Equity as previously reported under Previous GAAP to Ind AS

(a) Adjument is for provision of dividend proposed after reporting period created as per Previous GAAP can not be recognised as a liability in the financial statements as it dose not meet the criteria of a present obligation as per Ind AS 37.

b. Reconciliation of Total Comprehensive Income as previously reported under IGAAP to Ind AS

(Amount in Rs.)

	Particulars	Note	31 Mar 2017 As per Previous GAAP*	Effects of transition to Ind AS	31 Mar 2017 As per IND AS
I.	**INCOME**				
	Revenue from operations		721,842,098	-	721,842,098
	Other income		13,018,088	-	13,018,088
	Total Income (I)		**734,860,185**	**-**	**734,860,185**
II.	**EXPENSES**				
	Cost of Material Consumed		337,072,297	-	337,072,297
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		15,991,181	-	15,991,181
	Employee benefits expense	(a)	98,333,755	-193,373	98,140,382
	Finance costs		19,867,938	-	19,867,938
	Depreciation and Amortisation		24,536,812	-	24,536,812
	Other expenses		152,210,092	-	152,210,092
	Total Expenses (II)		**648,012,075**	**-193,373**	**647,818,702**
III.	**Net Profit/ (loss) Before Tax (III = I-II)**		**86,848,110**	**193,373**	**87,041,483**
IV.	**Tax expense**				
	Current tax		17,800,000	-	17,800,000
	Deferred tax charge / (credit)	(b)	(2,690,867)	35,774	(2,655,093)
	Total Tax Expense (IV)		**15,109,133**	**35,774**	**15,144,907**
V.	**Profit/(Loss) for the year (V = III-IV)**		**71,738,977**	**157,599**	**71,896,576**
VI.	**Other Comprehensive Income**				
	A (i) Items that will not be reclassified to profit or loss				
	- Remeasurements of post-employment benefit obligations				(193,373)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss				35,774
	Total (VI-A)				**(157,599)**
	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)	(c)			**(157,599)**
					-
VII.	**Total Comprehensive Income for the year (VII = V+VI)**				**71,738,977**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Explanations for reconciliation of Total Comprehensive Income as previously reported under Previous GAAP to IND AS

(a) As per Ind AS 19 - "EMPLOYEE BENEFITS", actuarial gains and losses are recognised in Other Comprehensive Income and not reclassified to Profit and Loss in a subsequent period.

(b) Adjustment reflects tax effect of items classifed under Other Comprehensive Income.

(c) Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss includes remeasurements of defined benefit plans, effective portion of gains and losses on cash flow hedging instruments. The concept of other comprehensive income did not exist under previous GAAP.

c. Reconciliation of Total Equity as previously reported under Previous GAAP to Ind AS

(Amount in Rs.)

Particulars	Note	31-Mar-17	1-Apr-16
Total Equity (Shareholder's Funds) as per Previous GAAP		562,233,167	495,244,890
Adjustments:			
Provision for Dividend	(a)	4,750,700	-
Total Equity as per Ind AS		**566,983,867**	**495,244,890**

Explanations for reconciliation of Total Equity as previously reported under Previous GAAP to IND AS

(a) Adjument is for provision of dividend proposed after reporting period created as per Previous GAAP can not be recognised as a liability in the financial statements as it dose not meet the criteria of a present obligation as per Ind AS 37.

d. Impact of Ind AS adoption on the statement of cash flows for the year ended March 31, 2017

(Amount in Rs.)

Particulars	Note	31 Mar 2017 As per Previous GAAP*	Effects of transition to Ind AS	31 Mar 2017 As per IND AS
Net cash generated from Operating Activities		52,830,972	-	52,830,972
Net cash used in Investing Activities		(45,342,933)	-	(45,342,933)
Net cash used in Financing Activities		(25,702,938)	-	(25,702,938)
Net increase in cash and cash equivalents		(18,214,900)	-	(18,214,900)
Cash and Cash Equivalents as at April 1, 2016		23,654,606	-	23,654,606
Cash and Cash Equivalents as at March 31, 2017		**5,439,707**	-	**5,439,707**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

As per our report of even date

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

Gaurav Parekh
Partner
Membership No. 140694

Place: Mumbai
Date: 30 May, 2018

For and Behalf of Board

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

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

Meghna S. Mistry (C.S. and Compliance Officer)

INDEPENDENT AUDITOR'S REPORT

To the Members of
Tokyo Plast International Limited,

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements
We have audited the accompanying Consolidated Ind AS financial statements of **Tokyo Plast International Limited** ('the Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records ("the Consolidated Ind AS Financial Statements").

Management's Responsibility for the 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 and presentation of these financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015(as amended) under Section 133 of the Act.

The Holding Company's Board of Directors is responsible also for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures respectively 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility
Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us, other than the unaudited Ind AS financial statements as certified by the management and referred to in sub-paragraph 1 of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Other Matters:

1. The comparative financial information of the Group for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended 31st March, 2017 and 31st March, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by predecessor auditors, on which they have expressed an unmodified opinion dated 30th May, 2017 and 30th May, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Holding Company on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of this matter.

2. The consolidated Ind AS Financial Statements include unaudited financial statement of one subsidiary whose financial statement reflect total assets of Rs. 60.35 lakhs and total liabilities of Rs. 57.70 lakhs as at 31st March 2018, as well as the total expenses of Rs. 5.80 lakhs for year ended as on that date, as considered in the consolidated Ind AS Financial Statements. This financial statement has been approved by management of that subsidiary and furnished to us by the Management of Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of Section 143(3) and Section 143(11) of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on such financial statement. 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 this matter.

Opinion

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 accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2018 and its consolidated profit (including other comprehensive income), their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company including relevant records relating to the preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

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

(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, (as amended), in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at 31st March, 2018 on the consolidated financial position of the Group– Refer Note 35 to the consolidated Ind AS financial statements.

(ii) Provision has been made where required under any law or accounting standard for material foreseeable losses on long term contracts including derivative contracts as at 31st March, 2018, in respect of such items as it relates to the Group.

(iii) There has not been an occasion in case of the Holding Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

(iv) The disclosures regarding details of specified bank notes held and transacted during 8 November 2016to 30 December 2016 has not been made since the requirement does not pertain to financial year ended31 March 2018.

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

Gaurav Parekh
Partner
Membership Number: 140694

Place : Mumbai
Date : May 30, 2018

"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 Consolidated Ind AS Financial Statements for the year ended 31st March, 2018)

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') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as of March 31, 2018 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 Board of Directors of the of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Holding Company and its subsidiary company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditor's Responsibility
Our responsibility is to express an opinion on the Holding Company's and its subsidiary company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls 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 and its subsidiary company have, 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, 2018 based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary 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 Registration No.: 115394W

Gaurav Parekh
Partner
Membership Number: 140694

Place : Mumbai,
Date : May 30, 2018

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2018

(Amount in Rs.)

	Particulars	Note	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
A.	**ASSETS**				
1)	**Non-Current Assets**				
	Property, Plant and Equipment	4	**112,168,339**	121,120,052	126,812,948
	Capital Work in Progress	4	**43,514,756**	43,514,756	43,514,756
	Financial Assets				
	(a) Investments	5	**11,400,000**	11,400,000	11,400,000
	(b) Loans	6	**137,226,046**	137,225,872	133,726,638
	(c) Other Financial Assets	7	**1,556,318**	5,734,120	9,528,957
	Deferred Tax Assets (Net)	25	**17,774,716**	16,581,896	13,891,030
	Other Non Current Assets	8	**45,068,003**	52,982,531	25,280,737
	Total Non-Current Assets (A1)		**368,708,178**	388,559,227	364,155,066
2)	**Current Assets**				
	Inventories	9	**59,765,810**	49,618,773	73,653,402
	Financial Assets				
	(a) Trade Receivables	10	**209,356,061**	197,577,770	108,115,932
	(b) Cash and Cash Equivalents	11	**7,812,541**	5,439,707	23,654,606
	(c) Loans	12	**2,819,000**	2,089,000	2,054,000
	(d) Other Financial Assets	13	**80,258,866**	63,699,425	77,994,110
	Current Tax Asset (Net)	24	**11,296,056**	2,856,846	2,723,616
	Other Current Assets	14	**133,337,730**	127,163,329	95,360,025
	Total Current Assets (A2)		**504,646,064**	448,444,850	383,555,692
	Total Assets (A1+A2)		**873,354,242**	837,004,077	747,710,758
	EQUITY AND LIABILITIES				
B.	**EQUITY**				
	Equity Share Capital	15	**95,014,000**	95,014,000	95,014,000
	Other Equity	16	**507,579,892**	471,940,151	398,142,482
	Equity attributable to equity share holders		**602,593,892**	566,954,151	493,156,482
	Non-controlling interest	16	**-**	-	-
	Total Equity (B1)		**602,593,892**	566,954,151	493,156,482
C.	**LIABILITIES**				
1)	**Non-Current Liabilities**				
	Financial Liabilities				
	(a) Borrowings	17	**569,822**	912,599	9,011,459
	Provisions	18	**27,089,336**	22,101,731	17,745,021
	Total Non Current Liabilities (C1)		**27,659,158**	23,014,330	26,756,480
2)	**Current Liabilities**				
	Financial Liabilities				
	(a) Borrowings	19	**141,627,913**	152,280,280	147,739,733
	(b) Trade Payables	20	**51,119,704**	63,162,894	48,913,874
	(c) Other Financial Liabilities	21	**25,388,226**	12,790,511	16,512,708
	Other Current Liabilities	22	**12,725,377**	10,801,186	2,919,391
	Provisions	23	**1,583,878**	1,473,075	2,049,551
	Current Tax Liabilities (Net)	24	**10,656,095**	6,527,651	9,662,540
	Total Current Liabilities (C2)		**243,101,193**	247,035,597	227,797,796
	Total Liabilities (C3=C1+C2)		**270,760,351**	270,049,927	254,554,276
	Total Equity and Liabilities (B1+C3)		**873,354,243**	837,004,078	747,710,758

The accompanying notes (1-44) form an integral part of the consolidated financial statements

As per our report of even date

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

Gaurav Parekh
Partner
Membership No. 140694

Place: Mumbai
Date: 30 May, 2018

For and Behalf of Board

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

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

Meghna S. Mistry (C.S. and Compliance Officer)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

(Amount in Rs.)

	Particulars	Note	2017-18	2016-17
I.	**INCOME**			
	Revenue from operations	26	**653,530,439**	721,842,098
	Other income	31	**15,329,077**	13,018,088
	Total Income (I)		**668,859,516**	734,860,185
II.	**EXPENSES**			
	Cost of Material Consumed	27	**335,742,721**	337,072,297
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	**(3,968,159)**	15,991,181
	Employee benefits expense	29	**104,168,780**	98,140,382
	Finance costs	32	**14,502,274**	19,867,938
	Depreciation and Amortisation	33	**25,378,373**	24,536,812
	Other expenses	30	**143,469,850**	150,193,651
	Total Expenses (II)		**619,293,839**	645,802,260
III.	**Net Profit/ (loss) Before Tax (III = I-II)**		**49,565,678**	89,057,925
IV.	**Tax expense**			
	Current tax	34	**10,656,095**	17,800,000
	Deferred tax charge / (credit)	25	**(1,284,697)**	(2,655,093)
	Total Tax Expense (IV)		**9,371,398**	15,144,907
V.	**Profit/(Loss) for the year (V = III-IV)**		**40,194,280**	73,913,018
VI.	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	- Remeasurements of post-employment benefit obligations		**305,243**	(193,373)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	25	**(91,878)**	35,774
	Total (VI-A)		**213,365**	(157,599)
	B (i) Items that will be reclassified to profit or loss			
	- Change in Foreign Currency Transaltion Reserve		**(17,204)**	42,250
	(ii) Income Tax relating to items that will be reclassified to profit or loss		-	-
	Total (VI-B)		**(17,204)**	42,250
	Other Comprehensive Income for the Year (VI=VIA+VIB)		**196,161**	(115,349)
VII.	**Total Comprehensive Income for the year (VII = V+VI)**		**40,390,440**	73,797,669
VIII	**Profit attributable to:**			
	-Equity share holders		**40,194,280**	73,913,018
	-Non controlling interest		-	-
			40,194,280	73,913,018
IX	**Other Comprehensive Income attributable to:**			
	-Equity share holders		**196,161**	(115,349)
	-Non controlling interest		-	-
			196,161	(115,349)
X	**Total Comprehensive Income attributable to:**			
	-Equity share holders		**40,390,440**	73,797,669
	-Non controlling interest		-	-
			40,390,440	73,797,669
XI	**Earnings per equity share**			
	Basic	37	**4.25**	7.76
	Diluted	37	**4.25**	7.76

The accompanying notes (1-44) form an integral part of the consolidated financial statements

As per our report of even date

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

Gaurav Parekh
Partner
Membership No. 140694

Place: Mumbai
Date: 30 May, 2018

For and Behalf of Board

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

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

Meghna S. Mistry (C.S. and Compliance Officer)

STATEMENT OF CHANGES IN STANDALONE EQUITY FOR THE YEAR ENDED 31 MARCH 2018

EQUITY SHARE CAPITAL *(Amount in Rs.)*

Particulars	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
Balance at the beginning	**95,014,000**	95,014,000	95,014,000
Changes in equity share capital	-	-	-
Balance at the end	**95,014,000**	95,014,000	95,014,000

OTHER EQUITY *(Amount in Rs.)*

Particulars	Attributable to equity share holders					Non Controlling Interest	Total Equity
	Reserves and Surplus				Other Reserves		
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings*	Foreign Currency Transalation Reserve		
Balance as at 01 April 2016	**5,125,038**	**21,200,000**	**10,353,112**	**361,556,442**	**(92,110)**	-	**398,142,482**
Profit for the year	-	-	-	73,913,018	-	-	73,913,018
Other Comprehensive Income for the year	-	-	-	(157,599)	42,250	-	(115,349)
Total Comprehensive Income for the year	-	-	-	**73,755,419**	**42,250**	-	**73,797,669**
Balance as at 31 March 2017	**5,125,038**	**21,200,000**	**10,353,112**	**435,311,860**	**(49,859)**	-	**471,940,151**
Profit for the year	-	-	-	40,194,280	-	-	40,194,280
Other Comprehensive Income for the year	-	-	-	213,365	(17,204)	-	196,161
Total Comprehensive Income for the year	-	-	-	**40,407,645**	**(17,204)**	-	**40,390,440**
Dividend Paid	-	-	-	(4,750,700)	-	-	(4,750,700)
Balance as at 31 March 2018	**5,125,038**	**21,200,000**	**10,353,112**	**470,968,805**	**(67,063)**	-	**507,579,892**

* including remeasurement of net defined benefit plans

The accompanying notes (1-44) form an integral part of the consolidated financial statements

As per our report of even date
For Vinodchandra R Shah & Co.

Firm Registration No.115394W

Gaurav Parekh
Partner
Membership No. 140694

Place: Mumbai
Date: 30 May, 2018

For and Behalf of Board

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

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

Meghna S. Mistry (C.S. and Compliance Officer)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

(Amount in Rs.)

	Particulars	2017-18	2016-17
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit before Taxation and Extraordinary Items	**49,565,678**	89,057,925
	Adjustments for :		
	Depreciation	**25,378,373**	24,536,812
	Interest Expense	**11,912,972**	14,733,781
	Interest Income	**(178,991)**	(500,078)
	Dividend Income	**-**	(8,000)
	Unrealised foreign exchange (gain) / loss	**(1,008,780)**	2,492,026
	(Profit)/ Loss on Sale of Property, Plant and Equipment	**136,845**	82,690
	Operating Profit before Working Capital changes	**85,806,097**	130,395,156
	Adjustments for :		
	Decrease / (Increase) in Inventories	**(10,147,037)**	24,034,629
	Decrease / (Increase) in Trade Receivables	**(10,769,511)**	(91,977,864)
	Decrease / (Increase) in Loans	**(730,174)**	(3,534,234)
	Decrease / (Increase) in Other Financial Assets	**(16,559,441)**	14,294,685
	Decrease / (Increase) in Other Current Assets	**(2,995,901)**	(33,075,652)
	Increase / (Decrease) in Trade Payable	**(12,791,238)**	13,852,068
	Increase / (Decrease) in Other Financial Liabilities	**9,553,182**	7,127,048
	Increase / (Decrease) in Other Current Liabilities	**1,924,191**	7,881,795
	Increase / (Decrease) in Provisions	**5,386,447**	3,629,111
	Cash from/(used in) Operating Activities	**48,676,615**	72,626,742
	Less: Direct Taxes paid	**(12,904,741)**	(19,795,770)
	NET CASH FROM OPERATING ACTIVITIES (A)	**35,771,874**	52,830,972
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale of Property, Plant and Equipment	**-**	107,595
	Purchase of Property, Plant and Equipment	**(9,164,631)**	(49,753,443)
	Investment in shares of subsidiary	**-**	-
	Deposits With Banks (Made) / Matured	**4,177,802**	3,794,837
	Interest Received	**178,991**	500,078
	Dividend Income	**-**	8,000
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(4,807,838)**	(45,342,933)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from / (Payments towards) Long term Borrowings (Net)	**(298,244)**	(15,509,705)
	Proceeds from / (Payments towards) Short term Borrowings (Net)	**(10,652,367)**	4,540,547
	Interest Paid	**(11,912,972)**	(14,733,781)
	Dividend Paid	**(4,750,700)**	-
	Dividend Distribution Tax Paid	**(976,918)**	
	NET CASH USED IN FINANCING ACTIVITIES (C)	**(28,591,201)**	(25,702,938)
	Net Increase/ (Decrease) in Cash And Cash Equivalents (A) + (B) + (C)	**2,372,835**	(18,214,899)
	Cash and Cash Equivalents (Opening)	**5,439,707**	23,654,606
	Cash and Cash Equivalents (Closing)	**7,812,542**	5,439,707

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 (1-44) form an integral part of the consolidated financial statements

As per our report of even date attached

For Vinodchandra R Shah & Co.

Firm Registration No.115394W

Gaurav Parekh
Partner
Membership No. 140694

For and Behalf of Board

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

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

Meghna S. Mistry (C.S. and Compliance Officer)

Place: Mumbai
Date: 30 May, 2018

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 CORPORATE INFORMATION:

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

2 SIGNIFICANT ACCOUNTING POLICIES:

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

The consolidated financial statements were approved for issue by Board of Directors on May 30, 2018.

2.1a Basis of Preparation:

i. Compliance with IND AS :

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

These consolidated financial statements for the year ended March 31, 2018 are the first financials with comparatives prepared under Ind AS. For all periods upto and including the year ended March 31, 2017, the Group prepared its financial statements in accordance with the generally accepted accounting principles (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS.

The date of transition to Ind AS is April 1, 2016. Refer Note 44 for the first time adoption exemptions availed by the Group.

Reconciliations and explanations for the effect of the transition from Previous GAAP to Ind AS on the Group's Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows are provided in Note 44

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

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

2.1b Principles of consolidation and equity accounting :

i. Subsidiaries:

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

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

ii. Changes in ownership interests:

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

2.2 Segment Reporting :

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

2.3 Foreign currency transactions :

i. Functional and presentation currencies :

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

ii. Transactions and balances :

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

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the 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.

iii. Group Companies :

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

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

2.4 Revenue recognition :

Revenue is measured at the fair value of the consideration received or receivable otherwise mentioned below. Amounts disclosed as revenue 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 company'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 substantial risks and rewards of ownership are passed to the customers, depending on individual terms and accumulated experiences, and are stated net of trade discounts, sales tax, value added tax and goods and service tax except excise duty. 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 entity'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 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 Group will be able to avail the said credit against normal tax payable during the period of fifteen succeeding assessment years.

2.7 Property, Plant and Equipment :

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

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

Transition to Ind AS :

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 01 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value :

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

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

2.8 Intangible Assets :

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

Amortization :

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

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

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

2.9 Lease :

i. As a leasee :

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

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

ii. As a lessor :

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

2.10 Investment and Other financial assets:

i Classification :

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

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

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

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

ii Measurement :

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

Debt instruments

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

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cashflows and for selling the financial assets, where the assets cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income.
- **Fair value through profit or loss (FVPL):** 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 Group has accounted for its investment in Equity Instruments at cost. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive the dividend is established.

iii Impairment of financial assets :

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

iv Derecognition of financial assets :

A financial asset is derecognised only when

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

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

2.11 Derivatives and hedging activities:

The Group uses derivative financial instruments such as currency forwards to mitigate the risk of changes in exchange rates. 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 Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the 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 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 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 Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

2.15 Borrowings :

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

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

2.16 Borrowing Cost :

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

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

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

2.17 Employee Benefits:

i. Short term obligations:

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

ii. Provident fund:

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

iii. Gratuity:

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

2.18 Provisions and Contingent Liabilities:

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

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

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

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

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

2.19 Cash and Cash Equivalents:

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

Amendment to Ind AS 7:

Effective 1st April, 2017, the Group adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

2.20 Impairment of assets:

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

2.21 Investment in subsidiaries and joint ventures:

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

2.22 Earnings Per Share:

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

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

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

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

2.23 Dividend:

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

2.24 New accounting pronouncements:

i. Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On 28th March, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from 1st April, 2018. The Group has evaluated the effect of this on the financial statements and the impact is not material.

ii. Ind AS 115- Revenue from Contract with Customers:

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 115 'Revenue from Contracts with Customers', which replaces Ind AS 11 'Construction Contracts' and Ind AS 18 'Revenue'. Except for the disclosure requirements, the new standard will not materially impact the Group's financial statements. The amendment will come into force from 1st April, 2018.

3 CRITICAL ESTIMATES AND JUDGEMENTS:

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

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

3.1 Impairment of financial assets and investment in subsidiaries (including trade receivable) (Note42)
3.2 Estimation of defined benefit obligations (Note 38)
3.3 Estimation of current tax expenses and payable (Note 34)
3.4 Estimation of provisions and contingencies (Note 23 and 35)
3.5 Recognition of deferred tax assets (Note 25)
3.6 Recognition of MAT credit entitlements (Note 34)

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

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

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

3.2 Estimation of defined benefit obligations

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

3.3 Estimation of current and deferred tax expenses and payable

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

3.4 Estimation of provisions and contingencies:

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

3.5 Recognition of deferred tax assets:

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

3.6 Recognition of MAT credit entitlements:

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

4 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

(Amount in Rs.)

Particulars	Freehold Land	Factory Premises	Plant & Machinery	Electrical Installations	Mould & Dies	Furniture	Computers	Office Equipments	Motor Vehicles	Total Property, Plant and Equipment	Capital work in progress
GROSS CARRYING VALUE											
Deemed Cost as on 1 April, 2015	318,068	62,237,491	92,321,538	5,554,709	129,131,136	15,090,296	2,155,286	1,977,032	10,388,635	319,174,191	43,514,756
Additions/ Adjustments	-	-	2,137,146	-	19,531,349	-	553,000	57,550	153,188	22,432,233	-
Disposals	-	-	-	-	-	-	-	-	(1,822,401)	(1,822,401)	-
Balance as at March 31, 2016	318,068	62,237,491	94,458,684	5,554,709	148,662,485	15,090,296	2,708,286	2,034,582	8,719,422	339,784,023	43,514,756
Balance as at April 1, 2016	318,068	62,237,491	94,458,684	5,554,709	148,662,485	15,090,296	2,708,286	2,034,582	8,719,422	339,784,023	43,514,756
Additions/ Adjustments	-	-	6,005,510	-	11,372,700	37,820	49,500	549,452	995,219	19,010,201	-
Disposals	-	-	(1,371,378)	-	-	-	-	-	-	(1,371,378)	-
Balance as at March 31, 2017	318,068	62,237,491	99,092,816	5,554,709	160,035,185	15,128,116	2,757,786	2,584,034	9,714,641	357,422,846	43,514,756
Balance as at April 1, 2017	**318,068**	**62,237,491**	**99,092,816**	**5,554,709**	**160,035,185**	**15,128,116**	**2,757,786**	**2,584,034**	**9,714,641**	**357,422,846**	**43,514,756**
Additions/ Adjustments	-	-	**2,700,063**	-	**12,820,315**	**283,750**	**46,725**	**518,124**	**555,548**	**16,924,525**	-
Disposals	-	-	**(281,188)**	-	-	-	-	-	**(369,999)**	**(651,187)**	-
Balance as at March 31, 2018	**318,068**	**62,237,491**	**101,511,691**	**5,554,709**	**172,855,500**	**15,411,866**	**2,804,511**	**3,102,159**	**9,900,190**	**373,696,184**	**43,514,756**
ACCUMULATED DEPRECIATION											
Balance at 1 April, 2015	-	32,193,142	52,714,644	2,653,751	89,204,224	6,518,658	1,900,913	1,482,763	5,096,460	191,764,554	-
Depreciation for the year	-	2,078,055	7,963,901	368,677	8,731,561	1,504,012	145,283	187,289	1,106,613	22,085,392	-
Disposals	-	-	-	-	-	-	-	-	(878,871)	(878,871)	-
Balance as at March 31, 2016	-	34,271,197	60,678,546	3,022,428	97,935,785	8,022,670	2,046,196	1,670,052	5,324,202	212,971,075	-
Balance as at April 1, 2016	-	34,271,197	60,678,546	3,022,428	97,935,785	8,022,670	2,046,196	1,670,052	5,324,202	212,971,075	-
Depreciation for the year	-	2,072,377	8,362,902	367,670	10,879,963	1,447,608	157,851	128,325	1,120,116	24,536,812	-
Disposals	-	-	(1,205,093)	-	-	-	-	-	-	(1,205,093)	-
Balance as at March 31, 2017	-	36,343,574	67,836,355	3,390,098	108,815,748	9,470,278	2,204,047	1,798,377	6,444,318	236,302,794	-
Balance at 1 April, 2017	-	**36,343,574**	**67,836,355**	**3,390,098**	**108,815,748**	**9,470,278**	**2,204,047**	**1,798,377**	**6,444,318**	**236,302,794**	-
Depreciation for the year	-	**2,072,377**	**8,847,936**	**367,670**	**11,499,570**	**1,126,629**	**139,882**	**254,755**	**1,069,554**	**25,378,373**	-
Disposals	-	-	-	-	-	-	-	-	**(153,322)**	**(153,322)**	-
Balance as at March 31, 2018	-	**38,415,951**	**76,684,291**	**3,757,768**	**120,315,318**	**10,596,907**	**2,343,929**	**2,053,132**	**7,360,550**	**261,527,845**	-
NET CARRYING VALUE											
At 1 April, 2016	318,068	27,966,294	33,780,138	2,532,281	50,726,700	7,067,626	662,090	364,530	3,395,220	126,812,948	43,514,756
At 31 March, 2017	318,068	25,893,917	31,256,461	2,164,611	51,219,437	5,657,838	553,739	785,657	3,270,323	121,120,052	43,514,756
At 31 March, 2018	**318,068**	**23,821,540**	**24,827,400**	**1,796,941**	**52,540,182**	**4,814,959**	**460,582**	**1,049,026**	**2,539,640**	**112,168,339**	**43,514,756**

Notes:

(1) First and Pari Pasu charge on Plant and Machinery and Moulds & Dies for Term Loan as on April 1, 2016 (Refer note 17)

(2) Short-Terms Borrowings secured by collateral security of factory premises at Daman, Plant & Machinery at Daman and Kandla. (Refer note 17)

(Amount in Rs.)

		As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
NON-CURRENT ASSETS				
5	**NON-CURRENT INVESTMENTS**			
	Measured at Cost			
	In Equity Instruments			
	(i) Investments in Subsidiaries			
	Unquoted			
	1 Share of AED 1,00,000 each of Tokyo Plast Global FZE	**1,217,272**	1,217,272	1,217,272
	(31st March 17: 1 Share; 01st April 2016 : 1 Share)			
	(ii) Investments in Others			
	Quoted			
	11,20,000 Fully Paid up Equity Shares of Rs.10 each of Tokyo Finance Limited.	**11,200,000**	11,200,000	11,200,000
	(31st March 17: 11,20,000 Share; 01st April 2016 : 11,20,000 Share)			
	Unquoted			
	1,000 Shares of Rs.100 each of Marol Co-op Industrial Estate Society Ltd	**100,000**	100,000	100,000
	(31st March 17: 1,000 Share; 01st April 2016 : 1,000 Share)			
	1,000 Shares of Rs.100 each of The Cosmos Co-Op. Bank Ltd.	**100,000**	100,000	100,000
	(31st March 17: 1,000 Share; 01st April 2016 : 1,000 Share)			
		12,617,272	12,617,272	12,617,272
	Less : Provision for Impairment in value of Investments	**(1,217,272)**	(1,217,272)	(1,217,272)
	Total	**11,400,000**	11,400,000	11,400,000
	Aggregate amount of quoted investments	**11,200,000**	11,200,000	11,200,000
	Market Value of quoted investments	**11,032,000**	8,377,600	7,560,000
	Aggregate amount of unquoted investments	**200,000**	200,000	200,000
	Aggregate amount of Impairment in value of Investments	**1,217,272**	1,217,272	1,217,272
6	**NON-CURRENT LOANS**			
	(i) Security Deposits			
	Unsecured and Considered Good	**2,042,729**	2,042,555	2,042,555
	(ii) Loan to Related Parties (Refer Note 40)			
	Unsecured and Considered Good	**135,183,317**	135,183,317	131,684,083
	Total	**137,226,046**	137,225,872	133,726,638
7	**OTHER NON-CURRENT FINANCIAL ASSETS**			
	(i) Deposits with Banks with maturity period more than twelve months	**1,556,318**	5,734,120	9,528,957
	Total	**1,556,318**	5,734,120	9,528,957

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-2018	As at 31-Mar-2017	As at 01-Apr-2016
8	**OTHER NON CURRENT ASSETS**			
	(i) Capital Advances	**45,068,003**	52,982,531	25,280,737
	Total	**45,068,003**	52,982,531	25,280,737
CURRENT ASSETS				
9	**INVENTORIES**			
	(i) Raw Materials	**23,494,922**	22,489,857	24,894,536
	(ii) Raw Materials in Transit	**-**	298,000	697,500
	(iii) Packing Materials	**11,645,922**	6,174,110	11,413,379
	(iv) Work in progress	**17,131,675**	12,052,246	28,702,516
	(v) Finished Goods	**7,493,291**	8,604,560	7,251,886
	(vi) Traded Goods	**-**	-	693,586
	Total	**59,765,810**	49,618,773	73,653,402

Foot Notes:

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

(Amount in Rs.)

		As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
10	**TRADE RECEIVABLES**			
	Unsecured - Considered Good	**209,356,061**	197,577,770	108,115,932
	Doubtful	**22,583,994**	22,583,994	22,583,994
		231,940,055	220,161,764	130,699,926
	Less: Provision for doubtful debts	**(22,583,994)**	(22,583,994)	(22,583,994)
	Total	**209,356,061**	197,577,770	108,115,932
	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	**6,697,097**	4,912,161	21,972,882
	(ii) Cash Balance on Hand	**1,115,445**	527,546	1,681,724
	Total	**7,812,541**	5,439,707	23,654,606
12	**CURRENT LOANS**			
	(i) Security Deposits			
	Unsecured, considered good	**2,819,000**	2,089,000	2,054,000
	Total	**2,819,000**	2,089,000	2,054,000
13	**OTHER CURRENT FINANCIAL ASSETS**			
	(i) Receivables from Related Parties (Refer Note 40)	**72,857,027**	63,330,887	74,537,231
	(ii) Others			
	Due From Employee	**9,342,789**	2,512,976	5,742,100
	Receivables from Vendors	**177,036**		
	Reimbursement of Duty and GST	**40,905**	-	-
	Interest Accrued Not Due	**274,592**	289,046	148,262
		82,692,349	66,132,908	80,427,593
	Less: Provision for Doubtfull Other Current Financial Assets	**(2,433,483)**	(2,433,483)	(2,433,483)
	Total	**80,258,866**	63,699,425	77,994,110
14	**OTHER CURRENT ASSETS**			
	(i) Advances other than capital advances			
	Other Advances			
	Advance to Vendors	**89,072,529**	93,376,310	77,996,342
	(ii) Others			
	Export Benefit Accrued	**21,055,633**	19,168,538	9,754,260
	Indirect Tax Credit	**10,100,927**	8,564,883	3,692,605
	Indirect Tax Refund Receivable	**11,934,169**	5,467,819	2,464,087
	Prepaid Expenses	**1,174,472**	585,779	1,452,731
	Total	**133,337,730**	127,163,329	95,360,025

(Amount in Rs.)

		As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
EQUITY				
15	**EQUITY SHARE CAPITAL**			
	(i) Authorised Capital			
	1,10,00,000 Equity Shares of Rs. 10/- each	**110,000,000**	110,000,000	110,000,000
	(31 March 2017: 1,10,00,000 Shares; 01 April 2016 : 1,10,00,000 Shares)			
	14,00,000 Preference Shares of Rs.100/- each	**140,000,000**	140,000,000	140,000,000
	(31 March 2017: 14,00,000 Shares; 01 April 2016 : 14,00,000 Shares)			
	Total	**250,000,000**	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	95,014,000
	(31 March 2017: 95,01,400 Shares; 01 April 2016 : 95,01,400 Shares)			
	Total	**95,014,000**	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 Shareholde	As at 31-Mar-2018		As at 31-Mar-2017		As at 01-Apr-2016	
	No of Shares Held	**% of Holding**	No of Shares Held	% of Holding	No of Shares Held	% of Holding
Velji L Shah	**2,555,850**	**26.90**	2,555,850	26.90	2,555,850	26.90
Malshi L Shah	**937,550**	**9.88**	937,550	9.88	937,550	9.88
Tokyo Finance Ltd	**477,200**	**5.02**	477,200	5.02	477,200	5.02

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

Particulars	As at 31-Mar-2018		As at 31-Mar-2017		As at 01-Apr-2016	
	Equity Shares		Equity Shares		Equity Shares	
	No. of Shares	**(Amount in Rs.)**	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	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	9,501,400	95,014,000

(Amount in Rs.)

		As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
16	**OTHER EQUITY**			
	(i) Reserves & Surplus			
	Capital Reserve	**5,125,038**	5,125,038	5,125,038
	Capital Redemption Reserve	**21,200,000**	21,200,000	21,200,000
	General Reserve	**10,353,112**	10,353,112	10,353,112
	Retained Earnings	**470,968,805**	435,311,860	361,556,442
	Total (i)	**507,646,955**	471,990,010	398,234,592
	(ii) Other Reserves			
	Foreign Currency Transaltion Reserve	**(67,063)**	(49,859)	(92,110)
	Total (ii)	**(67,063)**	(49,859)	(92,110)
		507,579,892	471,940,151	398,142,482
	RESERVES & SURPLUS			
	Capital Reserve			
	Balance As Per Last Balance Sheet	**5,125,038**	5,125,038	5,125,038
	Add: Movement during the year	-	-	-
	Balance at the end of the year	**5,125,038**	5,125,038	5,125,038
	Capital Redemption Reserve			
	Balance As Per Last Balance Sheet	**21,200,000**	21,200,000	21,200,000
	Add: Movement during the year	-	-	-
	Balance at the end of the year	**21,200,000**	21,200,000	21,200,000
	General Reserve			
	Balance As Per Last Balance Sheet	**10,353,112**	10,353,112	10,353,112
	Add: Movement during the year	-	-	-
	Balance at the end of the year	**10,353,112**	10,353,112	10,353,112
	Retained Earnings			
	Balance As Per Last Balance Sheet	**435,311,860**	361,556,442	318,252,926
	Add: Profit for the year	**40,407,645**	73,755,419	43,303,516
	Less: Appropriations: Dividend	**(4,750,700)**	-	-
	Balance at the end of the year	**470,968,805**	435,311,860	361,556,442
	OTHERS RESERVES			
	Foreign Currency Transalation Reserve	**(49,859)**	(92,110)	-
	Balance As Per Last Balance Sheet	**(17,204)**	42,250	(92,110)
	Add: Movement during the year	**(67,063)**	(49,859)	(92,110)
	Balance at the end of the year			

(Amount in Rs.)

	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
NON-CURRENT LIABILITIES			
17 NON-CURRENT BORROWINGS			
(i) Term Loans			
From Banks			
Secured	**569,822**	912,599	9,011,459
Total	**569,822**	912,599	9,011,459

Foot Notes:

(i) Term Loan of Rs.7429590/- as on 01-Apr-2016, is secured by Machineries at Daman and Kandla Factory and also guaranteed by Shri. Velji L. Shah and Shri. Haresh V. Shah Directors in their Personal Capacity, Repayable in monthly installment before 17.10.2018 with rate of interest @ 12.75%, has been fully repaid by the Company during the financial year 2016-17.

(ii) Term Loan of Rs.3599945/- as on 01-Apr-2016 is secured by Machineries at Daman and Kandla Factory and also guaranteed by Shri. Velji L. Shah and Shri. Haresh V. Shah Directors in their Personal Capacity, Repayable in monthly installment before 13.04.2017 with rate of interest @ 12.75%, has been fully repaid by the Company during the financial year 2016-17.

(iii) Term Loan of Rs.4820893/- as on 01-Apr-2016 is secured by hypothecation of Construction of Office Premises Known as Tokyo Tower also guaranteed by Shri. Velji L. Shah and Shri. Haresh V. Shah Directors in their Personal Capacity, Repayable in monthly installment before 28.02.2018 with rate of interest @ 12.75%, has been fully repaid by the Company during the financial year 2016-17.

(iv) Term Loan of Rs.40866/- as on 01-Apr-2016 is secured by Moulds at Daman and Kandla Factory and also guaranteed by Shri. Velji L. Shah and Shri. Haresh V. Shah Directors in their Personal Capacity, Repayable in monthly installment before 20.05.2016 with rate of interest @ 12.75%, has been fully repaid by the Company during the financial year 2016-17.

(v) Vehicle Loan of Rs.1131822/- on 01st April, 216, Rs.1513412/- on 31st March, 2017 and Rs.1215167/- on 31st March, 2018 is secured by hypothecation Vehicle, Repayable in monthly installment before 30.11.2019 with Maximum rate of interest @ 11.00%

	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
18 NON-CURRENT PROVISIONS			
(i) Provision for employee benefits			
Gratuity	**27,089,336**	22,101,731	17,745,021
Total	**27,089,336**	22,101,731	17,745,021
CURRENT LIABILITIES			
19 CURRENT BORROWINGS			
(i) Loans repayable on demand			
From Banks			
Secured	**141,627,913**	152,280,280	147,739,733
Total	**141,627,913**	152,280,280	147,739,733

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 @ 12.75%.

	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
20 TRADE PAYABLES			
(i) MSME	**10,074,224**	8,968,706	11,901,994
(ii) Others	**41,045,480**	54,194,188	37,011,880
Total	**51,119,704**	63,162,894	48,913,874
21 OTHER CURRENT FINANCIAL LIABILITIES			
(i) Current maturities of long-term debt	**645,345**	600,813	8,011,657
(ii) Other Liabilities	**24,742,881**	12,189,699	8,501,051
Total	**25,388,226**	12,790,511	16,512,708

(Amount in Rs.)

			As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
22	**OTHER CURRENT LIABILITIES**				
	(i) Others				
	Statutory Liabilities		**1,355,582**	1,956,517	1,001,670
	Advance from Customers		**11,369,795**	8,844,669	1,917,721
	Total		**12,725,377**	10,801,186	2,919,391
23	**CURRENT PROVISIONS**				
	(i) Provision for Employee Benefits				
	Bonus		**1,583,878**	1,473,075	2,049,551
	Total		**1,583,878**	1,473,075	2,049,551
24	**TAXES ASSETS AND LIABILITIES**				
	(i) Current Tax Assets (Net)		**11,296,056**	2,856,846	2,723,616
	(ii) Current Tax Liability (Net)		**10,656,095**	6,527,651	9,662,540
25	**DEFERRED TAX ASSETS/(LIABILITIES) (NET)**				
	The balance comprises temporary differences attributable to :				
	(i) Deferred Tax Liabilities				
	Depreciation and Amortisation	(a)	**4,148,559**	5,552,871	6,674,719
			4,148,559	5,552,871	6,674,719
	(ii) Deferred Tax Assets				
	Employee Benefits & Others		**8,860,023**	7,284,615	5,715,596
	Provision for Doubtful Debts		**13,063,251**	14,850,152	14,850,152
		(b)	**21,923,275**	22,134,767	20,565,749
	Deferred Tax Assets/(Liabilities) (Net)	(a-b)	**17,774,716**	16,581,896	13,891,030

MOVEMENT IN DEFERRED TAX LIABILITIES

(Amount in Rs.)

	Depreciation and Amortisation	Total Deferred Tax Liabilities
As at 1st April, 2016	**6,674,719**	**6,674,719**
Charged/(Credited):		
to Profit and Loss	(1,121,848)	(1,121,848)
to other comprehensive income	-	-
As at 31st March, 2017	**5,552,871**	**5,552,871**
Charged/(Credited):		
to Profit and Loss	(1,404,312)	(1,404,312)
to other comprehensive income	-	-
As at 31st March, 2018	**4,148,559**	**4,148,559**

MOVEMENT IN DEFERRED TAX ASSETS

(Amount in Rs.)

	Employee Benefits & Others	Provision for Doubtful Debts	Total Deferred Tax Assets
As at 1st April, 2016	**5,715,596**	**14,850,152**	**20,565,749**
(Charged)/Credited:			
to Profit and Loss	1,533,245	-	1,533,245
to other comprehensive income	35,774	-	35,774
As at 31st March, 2017	**7,284,615**	**14,850,152**	**22,134,767**
(Charged)/Credited:			
to Profit and Loss	1,667,286	(1,786,901)	(119,615)
to other comprehensive income	(91,878)	-	(91,878)
As at 31st March, 2018	**8,860,023**	**13,063,251**	**21,923,275**

(Amount in Rs.)

		2017-18	2016-17
26	**REVENUE FROM OPERATIONS**		
	(i) Sale of Products		
	Finished Goods	**633,991,075**	704,269,012
	(ii) Other Operating Revenue		
	Ancillary Income from Operations	**19,539,364**	17,573,086
	Total	**653,530,439**	721,842,098
27	**COST OF RAW MATERIALS CONSUMED**		
	Opening Stock of Raw Materials	**28,961,967**	37,005,415
	Add: Purchases of Raw Materials	**341,921,598**	329,028,849
	Less: Closing Stock of Raw Materials	**35,140,844**	28,961,967
	Cost of Raw Materials Consumed	**335,742,721**	337,072,297
28	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-INPROGRESSAND TRADED GOODS.**		
	(i) Inventories at the beginning of the year		
	Finished Goods	**8,604,560**	7,251,885
	Work in progress	**12,052,246**	28,702,516
	Traded Goods	**-**	693,586
	(ii) Inventories at the end of the year		
	Finished Goods	**7,493,291**	8,604,560
	Work in progress	**17,131,675**	12,052,246
	Traded Goods	**-**	-
		3,968,159	(15,991,181)
29	**EMPLOYEE BENEFITS EXPENSE**		
	(i) Salary and Wages	**89,736,002**	83,139,603
	(ii) Company Contribution to PF, ESI and Other Funds	**2,850,407**	2,800,543
	(iii) Gratuity Expenses	**5,610,156**	5,821,029
	(iv) Staff Welfare Expenses	**5,972,215**	6,379,207
	Total	**104,168,780**	98,140,382
30	**OTHER EXPENSES**		
	Power & Fuel	**23,927,359**	20,724,971
	Rent including lease rentals	**13,132,974**	13,073,710
	Repairs and maintenance - Buildings	**42,445**	16,019,917
	Repairs and maintenance - Machinery	**7,254,761**	8,622,503
	Repairs and maintenance - Others	**752,100**	878,077
	Insurance	**1,792,087**	632,778
	Rates and taxes	**363,266**	352,523
	Printing and stationery	**1,250,432**	1,752,579
	Freight and forwarding	**38,603,167**	43,916,051
	Donations and CSR	**2,263,900**	951,002
	Legal and professional	**1,729,526**	1,826,120
	Payments to auditors (Refer # below)	**860,000**	648,000
	Motor Vehicle Expenses	**1,259,302**	1,839,577
	Postage & Telegram Charges	**1,897,674**	2,289,373
	Security Expenses	**1,519,200**	1,027,294
	Advertising and Sales Promotion Expenses	**27,463,391**	15,246,646
	Travelling & Conveyance	**5,769,973**	7,764,206
	Loss on Sale of Fixed Assets	**136,845**	82,690
	Duties & Taxes	**1,651,838**	13,918,278
	Miscellaneous Expenses	**16,749,322**	15,323,883
	Profit/Loss on Exchange Rate Fluctuation	**(4,949,712)**	(16,696,528)
	Total	**143,469,850**	150,193,651
	# Payment to Auditors		
	Audit Fees[1]	**737,000**	525,000
	Tax Audit Fees	**-**	60,000
	Other Services	**-**	63,000
		737,000	648,000

1 - Includes audit fees short provided of earlier years of Rs. 2,12,000

(Amount in Rs.)

		2017-18	2016-17
31	**OTHER INCOME**		
	(i) Interest Income	**10,884,834**	12,722,349
	(ii) Dividend Income	**-**	8,000
	(iii) Forward Gain	**4,444,243**	287,739
	Total	**15,329,077**	13,018,088
32	**FINANCE COST**		
	(i) Interest Expenses	**11,912,972**	14,733,781
	(ii) Bank charges	**2,589,302**	5,134,157
	Total	**14,502,274**	19,867,938
33	**DEPRECIATION AND AMORTISATION**		
	(i) Depreciation during the year	**25,378,373**	24,536,812
		25,378,373	24,536,812
34	**INCOME TAX**		
	(a) Income tax expense in the Statement of Profit and loss comprises:		
	Current taxes	**10,656,095**	17,800,000
	Deferred taxes	**(1,284,697)**	(2,655,093)
	Income tax expense	**9,371,398**	15,144,907
	(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March, 2018 and 31 March, 2017:		
	Accounting profit before tax	**49,565,678**	89,057,925
	Tax at India's statutory income tax rate of 33.063%	**16,387,900**	29,445,222
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Exempted Income	**-**	(13,538,392)
	Disallowed Expenses	**1,035,461**	471,880
	Deferred Tax related to earlier years	**1,910,749**	-
	Effect of MAT Credit Entitlement	**(10,154,426)**	(556,602)
	Income tax expense	**9,179,685**	15,822,108

(Amount in Rs.)

		As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
35	**CONTINGENT LIABILITY** **(To the extent not provided for)**	-	-	-
36	**COMMITMENTS**			
	(a) Non-cancellable operating leases			
	The Company has taken operating leases for factory premises, office premises, residential premises. These lease arrangements include both cancellable and non-cancellable leases. The Company has given refundable interest free security deposit under the lease agreements. The arrangements range between 11 months to 3 years and are generally renewable by mutual consent or mutually agreeable terms.			
	Lease payments recognised in Statement of Profit and Loss	**13,132,974**	13,073,710	10,884,016
	In respect of assets taken on Non Cancellable Operating Lease			
	Future minimum lease payments			
	- not later than one year	**6,315,527**	10,140,413	9,540,413
	- later than one year but not later than five years	**5,462,311**	7,423,989	10,698,652
	- later than five years	**-**	-	2,291,621
	Total	**11,777,838**	17,564,402	22,530,686

(Amount in Rs.)

		2017-18	2016-17
37	**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.)	**40,407,645**	73,755,419
	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.)	**4.25**	7.76
	(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-2018	As at 31-Mar-2017	As at 01-Apr-2016
38 EMPLOYEE BENEFITS			
Gratuity Unfunded			
a) The principal assumptions used in actuarial valuation are as below:			
Discount Rate	**7.70%**	7.40%	7.70%
Rate of return on Plan Assets	**-**	-	-
Expected rate of increase in compensation level	**7.00%**	7.00%	7.00%
b) Changes in the present value of obligations			
Opening Present Value of obligations	**22,101,731**	17,745,021	13,018,357
Interest Cost	**1,704,533**	1,313,132	1,002,413
Current Service Cost	**3,905,623**	3,884,985	3,530,878
Benefits Paid	**(317,308)**	(1,657,692)	-
Past Service Cost	**-**	-	-
Actuarial loss/(gain) on obligations	**(305,243)**	816,285	193,373
Change in financial assumptions	**-**	-	-
Closing Present Value of Obligations	**27,089,336**	22,101,731	17,745,021
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	**27,089,336**	22,101,731	17,745,021
Fair value of Plan Assets as the end of the year	**-**	-	-
Funded Status	**-**	-	-
Net (Assets)/Liability Recognised in the Balance Sheet	**27,089,336**	22,101,731	17,745,021
e) Expenses Recognised in Profit & Loss			-
Interest Cost	**1,704,533**	1,313,132	1,002,413
Current Service Cost	**3,905,623**	3,884,985	3,530,878
Past Service Cost	**-**	-	-
Expected return on plan asset	**-**	-	-
Change in financial assumptions	**-**	-	-
Acturial (gain)/loss - obligation	**(305,243)**	816,285	193,373
Expenses to be recognised in the Statement of Profit and	**5,304,913**	6,014,402	4,726,664
f) Expenses recognised in Other Comprehensive Income			-
Acturial (gain)/loss - obligation	**(305,243)**	816,285	193,373
Acturial (gain)/loss - plan assets	**-**	-	-
Total Acturial (gain)/loss	**(305,243)**	816,285	193,373

39 SEGMENT INFORMATION

A. Operating Segments:

An operating segment is a component of an entity:

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

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

(c) for which discrete financial information is available.

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

The Group reviews its financials only based on it products sales and profit. Thus, based on such the Group's assessment, the Group has identified Plastic Thermoware Products as its only primary reportable segment.

(Amount in Rs.)

	2017-18	2016-17
B. Information about geographical areas :		
(a) Segment Revenue: *		
India	**129,937,268**	118,313,315
Rest of World	**523,593,171**	603,528,782
	653,530,439	721,842,098
Rest of World		
Paraguay	**69,581,671**	66,277,442
Belgium	**62,314,639**	36,073,114
USA	**58,755,436**	31,919,691
Nigeria	**8,401,655**	84,387,248
Others	**324,539,770**	384,871,286
	523,593,171	603,528,782
(b) Segment non-current assets *#:		
India	**200,751,098**	217,617,339
Rest of World	**-**	-
	200,751,098	217,617,339

* 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

C. Information about major customers :

	2017-18	2016-17
Segmentwise Agreegate informtion of Revenue from transactions with a single external customer amount to 10 per cent or more of an entity's revenues	**71,212,345**	80,153,323

40 RELATED PARTY TRANSACTIONS

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

a. Subsidiary Company
Tokyo Plast Global FZE

b. Key management personnel (KMP):
Haresh V. Shah
Velji L. Shah
Meghana Mistry (from 31-Aug-2017)
Parul Gupta (upto 28-Feb-2017)

c. Others - Entities in which above (c) 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 Compebnsation :

(Amount in Rs.)

Particulars	2017-18	2016-17
Short Term employee benefits	**7,984,761**	6,842,000
Post-employment Benefits	-	-
Other long term benefits	-	-
Termination benefits	-	-
Shares based payments benefits	-	-
	7,984,761	6,842,000

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	Subsidiary		Others	
	2017-18	2016-17	**2017-18**	2016-17
Interest Income	-	-	**9,526,140**	12,084,206
Tokyo Finance Limited	-	-	**4,966,882**	6,198,849
Tokyo Construction Limited	-	-	**4,559,258**	5,885,357
Rent Expenses	-	-	**6,331,500**	6,091,000
Siddh International	-	-	**6,331,500**	6,091,000
Reimbursement of Expenses	-	-	**120,000**	120,000
Tokyo Finance Limited	-	-	**120,000**	120,000
Loans and advances Given/(Received) net	-	1,725,984	-	3,379,234
Tokyo Finance Limited	-	-	-	3,379,234
Tokyo Construction Limited	-	-	-	-
Vimalnath Impex FZE	-	1,725,984	-	-

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

(Amount in Rs.)

Particulars	Subsidiary			Others		
	As at 31-Mar-2018	**As at 31-Mar-2017**	**As at 01-Apr-2016**	**As at 31-Mar-2018**	As at 31-Mar-2017	As at 01-Apr-2016
Non CurrentInvestments	**1,217,272**	1,217,272	1,217,272	**11,200,000**	11,200,000	11,200,000
Tokyo Finance Limited	-	-	-	**11,200,000**	11,200,000	11,200,000
Tokyo Plast Global FZE	**1,217,272**	1,217,272	1,217,272	-	-	-
Non Current Loans	-	-	-	**135,183,317**	135,183,317	131,684,083
Tokyo Finance Limited	-	-	-	**69,790,466**	69,790,466	66,291,232
Tokyo Construction Limited	-	-	-	**65,392,851**	65,392,851	65,392,851
Other Current Financial Assets						
Interest Accreued but not due	-	-	-	**70,423,544**	60,897,404	72,103,748
Tokyo Finance Limited	-	-	-	**39,173,747**	34,206,865	30,077,901
Tokyo Construction Limited	-	-	-	**31,249,797**	26,690,539	42,025,847
Other Current Financial Assets						
Receivable Advances	**2,433,483**	2,433,483	2,433,483	-	-	-
Tokyo Plast Global FZE	**2,433,483**	2,433,483	2,433,483	-	-	-
Provision for Impairment in value of Investments	**1,217,272**	1,217,272	1,217,272	-	-	-
Tokyo Plast Global FZE	**1,217,272**	1,217,272	1,217,272	-	-	-
Provision for Doubtfull Other Current Financial Assets	**2,433,483**	2,433,483	2,433,483	-	-	-
Tokyo Plast Global FZE	**2,433,483**	2,433,483	2,433,483	-	-	-

Note : Balance Outstanding for transaction with KMP as at **31-Mar-18 is NIL** (31-Mar-17 : NIL, 31-Mar-16 : NIL)

41 FAIR VALUE MEASUREMENTS

(i) Financial Instruments by Category

(Amount in Rs.)

Particulars	As at 31-Mar-2018		
	FVPL	FVOCI	Amortised Cost
Financial Assets:			-
Investments	-	-	11,400,000
Loans	-	-	140,045,046
Trade Receivables	-	-	209,356,061
Cash and Cash Equivalents	-	-	7,812,541
Other Financial Assets	-	-	81,815,184
Total Financial Assets	-	-	450,428,832
Financial Liabilities:			
Borrowings	-	-	142,197,736
Trade Payables	-	-	51,119,704
Other Financial Liabilities	-	-	25,388,226
Total Financial Liabilities	-	-	218,705,665

Particulars	As at 31-Mar-2017		
	FVPL	FVOCI	Amortised Cost
Financial Assets:			-
Investments	-	-	11,400,000
Loans	-	-	139,314,872
Trade Receivables	-	-	197,577,770
Cash and Cash Equivalents	-	-	5,439,707
Other Financial Assets	-	-	69,433,545
Total Financial Assets	-	-	423,165,894
Financial Liabilities:			
Borrowings	-	-	153,192,879
Trade Payables	-	-	63,162,894
Other Financial Liabilities	-	-	12,790,511
Total Financial Liabilities	-	-	229,146,284

Particulars	As at 01-Apr-2016		
	FVPL	FVOCI	Amortised Cost
Financial Assets:			-
Investments	-	-	11,400,000
Loans	-	-	135,780,638
Trade Receivables	-	-	108,115,932
Cash and Cash Equivalents	-	-	23,654,606
Other Financial Assets	-	-	87,523,067
Total Financial Assets	-	-	366,474,243
Financial Liabilities:			
Borrowings	-	-	156,751,192
Trade Payables	-	-	48,913,874
Other Financial Liabilities	-	-	16,512,708
Total Financial Liabilities	-	-	222,177,774

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

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

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

(Amount in Rs.)

Particulars	As at 31-Mar-2018		As at 31-Mar-2017		As at 01-Apr-2016	
	Carrying value	Fair Value	Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets:						
Investments	11,400,000	11,232,000	11,400,000	8,577,600	11,400,000	7,760,000
Loans	140,045,046	140,045,046	139,314,872	139,314,872	135,780,638	135,780,638
Trade Receivables	209,356,061	209,356,061	197,577,770	197,577,770	108,115,932	108,115,932
Cash and Cash Equivalents	7,812,541	7,812,541	5,439,707	5,439,707	23,654,606	23,654,606
Other Financial Assets	81,815,184	81,815,184	69,433,545	69,433,545	87,523,067	87,523,067
Total Financial Assets	450,428,832	450,260,832	423,165,894	420,343,494	366,474,243	362,834,243
Financial Liabilities:						
Borrowings	142,197,736	142,197,736	153,192,879	153,192,879	156,751,192	156,751,192
Trade Payables	51,119,704	51,119,704	63,162,894	63,162,894	48,913,874	48,913,874
Other Financial Liabilities	25,388,226	25,388,226	12,790,511	12,790,511	16,512,708	16,512,708
Total Financial Liabilities	218,705,665	218,705,665	229,146,284	229,146,284	222,177,774	222,177,774

42 FINANCIAL RISK MANAGEMENT

Financial risk factors

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

(a) Market Risk

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

i) Interest rate risk

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

The exposure of the Group's borrowings to interest rate changes as at 31 March, 2018, 31 March, 2017 and 01 April 2016 are as follows:

(Amount in Rs.)

Particulars	As at 31-Mar-2018	As at 31-Mar-2017	As at 01-Apr-2016
Variable rate borrowings	**141,627,913**	152,280,280	147,739,733
Fixed rate borrowings	**1,215,167**	1,513,412	17,023,116
Total	**142,843,081**	153,793,692	164,762,849

Interest rate sensitivity

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

(Amount in Rs.)

Particulars	Effect on Profit before tax	
	As at 31-Mar-2018	As at 31-Mar-2017
100 basis points increase	**(1,487,797)**	(1,855,804)
100 basis points decrease	**1,487,797**	1,855,804

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, 2018:

(Amount in Rs.)

Particulars	USD	EURO	GBP	AED	Total
Financial Assets :					
Investments	-	-	-	-	-
Loans	-	-	-	-	-
Trade Receivables	111,987,015	9,026,830	1,717,414	-	122,731,259
Cash and Cash Equivalents	-	-	-	4,960,685	4,960,685
Other Financial Assets	-	-	-	177,036	177,036
Total exposure towards financial assets (A)	111,987,015	9,026,830	1,717,414	5,137,721	127,868,980
Financial Liabilities:					
Borrowings	-	-	-	-	-
Trade Payables	-	-	-	735,424	735,424
Other Financial Liabilities	13,949,484	-	-	-	13,949,484
Total exposure towards financial liabilities (B)	**13,949,484**	**-**	**-**	**735,424**	**14,684,908**
Net exposure towards financial instruments (A - B)	98,037,531	9,026,830	1,717,414	4,402,297	113,184,071

The following table analyses foreign currency risk from financial instruments as of March 31, 2017:

(Amount in Rs.)

Particulars	USD	EURO	GBP	AED	Total
Financial Assets :					
Investments	-	-	-	-	-
Loans	-	-	-	-	-
Trade Receivables	125,937,690	4,323,080	1,692,588	-	131,953,358
Cash and Cash Equivalents	-	-	-	-	-
Other Financial Assets	-	-	-	-	-
Total exposure towards financial assets (A)	125,937,690	4,323,080	1,692,588	-	131,953,358
Financial Liabilities:					
Borrowings	-	-	-	-	-
Trade Payables	-	-	-	6,231,722	6,231,722
Other Financial Liabilities	176,634	-	-	-	176,634
Total exposure towards financial liabilities (B)	176,634	-	-	6,231,722	6,408,356
Net exposure towards financial instruments (A-B)	125,761,056	4,323,080	1,692,588	(6,231,722)	125,545,002

The following table analyses foreign currency risk from financial instruments as of April 01, 2016:

(Amount in Rs.)

	USD	EURO	GBP	AED	Total
Financial Assets :					
Investments	-	-	-	-	-
Loans	-	-	-	-	-
Trade Receivables	88,629,726	-	-	-	88,629,726
Cash and Cash Equivalents	-	-	-	-	-
Other Financial Assets	-	-	-	-	-
Total exposure towards financial assets (A)	88,629,726	-	-	-	88,629,726
Financial Liabilities:					
Borrowings	-	-	-	-	-
Trade Payables	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
Total exposure towards financial liabilities (B)	-	-	-	-	-
Net exposure towards financial instruments (A-B)	88,629,726	-	-	-	88,629,726

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-2018	As at 31-Mar-2017
USD Sensitivity		
INR/USD Increase by 1%	**3,326,657**	6,226,439
INR/USD Deccrease by 1%	**(3,326,657)**	(6,226,439)
EUR Sensitivity		
INR/EUR Increase by 1%	**802,137**	515,673
INR/EUR Deccrease by 1%	**(802,137)**	(515,673)
GBP Sensitivity		
INR/GBP Increase by 1%	**50,212**	64,667
INR/GBP Deccrease by 1%	**(50,212)**	(64,667)

(b) Credit Risk

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

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

Trade Receivables

i) The Group's customer base consists of a large corporate customers. For majority of its customers, the payment terms is partly in advance and balance at the time of shipment reaches at customers location. Group is dealing with many customers regularly last many years and they are regular in paying debts. Hence credit risk is low.

ii) Customer credit risk is managed by the Group's established policies, procedures and control relating to customer credit risk management. Before accepting any new customer, the Group has appropriate level of control procedures to assess the potential customer's credit quality. The credit-worthiness of its customers are reviewed based on their financial position, past experience and other factors. The credit period provided by the Group to its customers generally ranges from 0-90 days. Outstanding customer receivables are regularly monitored.The credit risk related to the trade receivables is mitigated by taking letter of credit as and where considered necessary, setting appropriate payment terms and credit period, and by setting and monitoring internal limits on exposure to individual customers.

iii) On the basis of the the historical experience, the risk of default in case of trade receivable is low. Provision is made for doubtful receivables on individual basis depending on the customer ageing, customer category, specific credit circumstances & the historical experience of the Group.

iv) The gross carrying amount of Trade Receivables is Rs. 231940055 as at 31st March, 2018, Rs. 220161764 as at 31st March, 2017 and Rs. 130699926 as at 1st April, 2016

Reconciliation of loss allowance provision- Trade receivables

(Amount in Rs.)

Particulars	**As at 31-Mar-2018**	As at 31-Mar-2017
Loss allowance at the beginning of the year	**22,583,994**	22,583,994
Add: Changes in loss allowances	**-**	-
Loss allowance at the end of the year	**22,583,994**	22,583,994

Financial Assets other than Trade Receivables

i) The Group places its cash and cash equivalents and deposits with banks with high investment grade ratings which limits the amount of credit exposure with bank and conducts ongoing evaluation of the credit worthiness of the bank with which it does business. Given the high credit ratings of these financial institutions, the Group does not expect these financial institutions to fail in meeting their obligations.

ii) In case of Investments, security deposits, advances and receivables given by the Group provision is taken on a case to case basis depending on circumstances with respect to non recoverability of the amount.

iii) The gross carrying amount of Financial Assets other than Trade Receivables is Rs. 244723526 as at 31st March, 2018, Rs. 229238879 as at 31st March, 2017 and Rs. 262009066 as at 1st April, 2016

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

(Amount in Rs.)

Particulars	**As at 31-Mar-2018**	As at 31-Mar-2017
Loss allowance at the beginning of the year	**3,650,755**	3,650,755
Add: Changes in loss allowances	**-**	-
Loss allowance at the end of the year	**3,650,755**	3,650,755

(c) Liquidity Risk

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

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2018:

(Amount in Rs.)

Particulars	**Carrying Amount**	**Up to 1 Year**	**Beyond 1 Year**	**Total**
Borrowings	142,843,081	142,273,258	569,822	142,843,081
Trade and other payables	75,862,584	75,862,584	-	75,862,584
Total (as at March 31, 2018)	**218,705,665**	**218,135,843**	**569,822**	**218,705,665**
Borrowings	153,793,692	152,881,093	912,599	153,793,692
Trade and other payables	75,352,593	75,352,593	-	75,352,593
Total (as at March 31, 2017)	**229,146,284**	**228,233,686**	**912,599**	**229,146,284**
Borrowings	164,762,849	155,751,389	9,011,459	164,762,849
Trade and other payables	57,414,925	57,414,925	-	57,414,925
Total (as at April 01, 2016)	**222,177,774**	**213,166,314**	**9,011,459**	**222,177,774**

43 <u>CAPITAL MANAGEMENT</u>

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

44 First-time adoption of Ind-AS

These are the Group's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31st March, 2018, the comparative information presented in these financial statements for the year ended 31st March, 2017 and in the preparation of an opening Ind AS Balance Sheet at 1st April, 2016 (the Group's date of transition). In preparing its opening Ind AS Balance Sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed:

a) Ind AS optional exemptions :

i. Deemed cost :

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.

Accordingly, the Group has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

b) Ind AS mandatory exemptions :

i. Estimates:

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

Group continiues to impair its financial assets based on its estimates done in accordance with previous GAAP

ii. Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification and measurement of financial assets (debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

The Group has applied the above assessment based on facts and circumstances exist at the transition date.

iii. Derecognition of Financial Assets and Financial Liabilities :

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirement provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Group has elected to apply the derecognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iv. Hedge accounting :

Hedge accounting can only be applied prospectively from the transition date to transactions that satisfy the hedge accounting criteria in Ind AS 109, at that date. Hedging relationships cannot be designated retrospectively, and the supporting documentation can not be created retrospectively. As a result, only hedging relationships that satisfied the hedge accounting criteria as of 1st April, 2015 are reflected as hedges in the Group's result under Ind AS.

The Group has applied the above assessment based on facts and circumstances exist at the transition date.

Reconciliations

The following reconciliations provide the effect of transition to Ind AS from Previous GAAP in accordance with Ind AS 101

a. Reconciliation of Consolidated Equity as at 1 April 2016 and 31 March 2017
b. Reconciliation of Comsolidated Total Equity as at 1 April 2016 and 31 March 2017
c. Reconciliation of Consolidated Total Comprehensive Income for the year ended 31 March 2017
d. Impact of Ind AS on the Consolidated Statement of Cash Flows for the year ended 31 March 2017

a. Reconciliation of consolidated equity as previously reported under Previous GAAP to IND AS

(Amount in Rs.)

Particulars		Notes	31 Mar 2017 As per Previous GAAP*	Effects of transition to Ind AS	31 Mar 2017 As per IND AS	1 Apr 2016 As per Previous GAAP*	Effects of transition to Ind AS	1 Apr 2016 As per IND AS
A.	**ASSETS**							
1)	**Non-Current Assets**							
	Property, Plant and Equipment		121,120,052	-	121,120,052	126,812,948	-	126,812,948
	Capital Work in Progress		43,514,756	-	43,514,756	43,514,756	-	43,514,756
	Financial Assets							
	(a) Investments		11,400,000	-	11,400,000	11,400,000	-	11,400,000
	(b) Loans		137,225,872	-	137,225,872	133,726,638	-	133,726,638
	(c) Other Financial Assets		5,734,120	-	5,734,120	9,528,957	-	9,528,957
	Deferred Tax Assets (Net)		16,581,896	-	16,581,896	13,891,030	-	13,891,030
	Other Non Current Assets		52,982,531	-	52,982,531	25,280,737	-	25,280,737
	Total Non-Current Assets (A1)		388,559,227	-	388,559,227	364,155,066	-	364,155,066
2)	**Current Assets**							
	Inventories		49,618,773	-	49,618,773	73,653,402	-	73,653,402
	Financial Assets							
	(a) Trade Receivables		197,577,770	-	197,577,770	108,115,932	-	108,115,932
	(b) Cash and Cash Equivalents		5,439,707	-	5,439,707	23,654,606	-	23,654,606
	(c) Loans		2,089,000	-	2,089,000	2,054,000	-	2,054,000
	(d) Other Financial Assets		63,699,425	-	63,699,425	77,994,110	-	77,994,110
	Current Tax Asset (Net)		2,856,846	-	2,856,846	2,723,616	-	2,723,616
	Other Current Assets		127,163,329	-	127,163,329	95,360,025	-	95,360,025
	Total Current Assets (A2)		448,444,850	-	448,444,850	383,555,692	-	383,555,692
	Total Assets (A1+A2)		837,004,077	-	837,004,077	747,710,758	-	747,710,758
	EQUITY AND LIABILITIES							
B.	**EQUITY**							
	Equity Share Capital		95,014,000	-	95,014,000	95,014,000	-	95,014,000
	Other Equity	(a)	467,189,451	4,750,700	471,940,151	398,142,482	-	398,142,482
	Equity attributable to equity share holders		566,954,151	4,750,700	566,954,151	493,156,482	-	493,156,482
	Non-controlling interest		-			-		
	Total Equity (B1)		566,954,151			493,156,482		
C.	**LIABILITIES**							
1)	**Non-Current Liabilities**							
	Financial Liabilities							
	(a) Borrowings		912,599	-	912,599	9,011,459	-	9,011,459
	Provisions		22,101,731	-	22,101,731	17,745,021	-	17,745,021
	Total Non Current Liabilities (C1)		23,014,330	-	23,014,330	26,756,480	-	26,756,480
2)	**Current Liabilities**							
	Financial Liabilities							
	(a) Borrowings		152,280,280	-	152,280,280	147,739,733	-	147,739,733
	(b) Trade Payables		63,162,894	-	63,162,894	48,913,874	-	48,913,874
	(c) Other Financial Liabilities		12,790,511	-	12,790,511	16,512,708	-	16,512,708
	Other Current Liabilities		10,801,186	-	10,801,186	2,919,391	-	2,919,391
	Provisions	(a)	6,223,775	(4,750,700)	1,473,075	2,049,551	-	2,049,551
	Current Tax Liabilities (Net)		6,527,651	-	6,527,651	9,662,540	-	9,662,540
	Total Current Liabilities (C2)		251,786,297	(4,750,700)	247,035,597	227,797,796	-	227,797,796
	Total Liabilities (C3=C1+C2)		274,800,627	(4,750,700)	270,049,927	254,554,276	-	254,554,276
	Total Equity and Liabilities (B1+C3)		841,754,778	-	837,004,078	747,710,758	-	747,710,758

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Explanations for reconciliation of Equity as previously reported under Previous GAAP to Ind AS

(a) Adjument is for provision of dividend proposed after reporting period created as per Previous GAAP can not be recognised as a liability in the financial statements as it dose not meet the criteria of a present obligation as per Ind AS 37.

b. Reconciliation of Consolidated Total Comprehensive Income as previously reported under IGAAP to Ind AS

(Amount in Rs.)

	Particulars	Note	31 Mar 2017 As per Previous GAAP*	Effects of transition to Ind AS	31 Mar 2017 As per IND AS
I.	**INCOME**				
	Revenue from operations		721,842,098	-	721,842,098
	Other income		13,018,088	-	13,018,088
	Total Income (I)		**734,860,185**	**-**	**734,860,185**
II.	**EXPENSES**				
	Cost of Material Consumed		337,072,297	-	337,072,297
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		15,991,181	-	15,991,181
	Employee benefits expense	(a)	98,333,755	-193,373	98,140,382
	Finance costs		19,867,938	-	19,867,938
	Depreciation and Amortisation		24,536,812	-	24,536,812
	Other expenses		150,193,651	-	150,193,651
	Total Expenses (II)		**645,995,633**	**-193,373**	**645,802,260**
			-		
III.	**Net Profit/ (loss) Before Tax (III = I-II)**		**88,864,552**	**193,373**	**89,057,925**
IV.	**Tax expense**				
	Current tax		17,800,000	-	17,800,000
	Deferred tax charge / (credit)	(b)	(2,690,867)	35,774	(2,655,093)
	Total Tax Expense (IV)		**15,109,133**	**35,774**	**15,144,907**
V.	**Profit/(Loss) for the year (V = III-IV)**		**73,755,419**	**157,599**	**73,913,018**
VI.	**Other Comprehensive Income**				
	A (i) Items that will not be reclassified to profit or loss				
	- Remeasurements of post-employment benefit obligations				(193,373)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss				35,774
	Total (VI-A)				**(157,599)**
	B (i) Items that will be reclassified to profit or loss				42,250
	(ii) Income Tax relating to items that will be reclassified to profit or loss				-
	Total (VI-B)				**42,250**
	Other Comprehensive Income for the Year (VI=VIA+VIB)	(c)			**(115,349)**
VII.	**Total Comprehensive Income for the year (VII = V+VI)**				**73,797,669**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Explanations for reconciliation of Total Comprehensive Income as previously reported under Previous GAAP to IND AS

(a) As per Ind AS 19 - "EMPLOYEE BENEFITS", actuarial gains and losses are recognised in Other Comprehensive Income and not reclassified to Profit and Loss in a subsequent period.

(b) Adjustment reflects tax effect of items classifed under Other Comprehensive Income.

(c) Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss includes remeasurements of defined benefit plans, effective portion of gains and losses on cash flow hedging instruments. The concept of other comprehensive income did not exist under previous GAAP.

c. Reconciliation of Consolidated Total Equity as previously reported under Previous GAAP to Ind AS

(Amount in Rs.)

Particulars	Note	31-Mar-17	1-Apr-16
Total Equity (Shareholder's Funds) as per Previous GAAP		562,203,451	493,156,482
Adjustments:			
Provision for Dividend	(a)	4,750,700	-
Total Equity as per Ind AS		**566,954,151**	**493,156,482**

Explanations for reconciliation of Total Equity as previously reported under Previous GAAP to IND AS

(a) Adjument is for provision of dividend proposed after reporting period created as per Previous GAAP can not be recognised as a liability in the financial statements as it dose not meet the criteria of a present obligation as per Ind AS 37.

d. Impact of Ind AS adoption on the statement of cash flows for the year ended March 31, 2017

(Amount in Rs.)

Particulars	Note	31 Mar 2017 As per Previous GAAP*	Effects of transition to Ind AS	31 Mar 2017 As per IND AS
Net cash generated from Operating Activities		52,830,972	-	52,830,972
Net cash used in Investing Activities		(45,342,933)	-	(45,342,933)
Net cash used in Financing Activities		(25,702,938)	-	(25,702,938)
Net increase in cash and cash equivalents		(18,214,899)	-	(18,214,899)
Cash and Cash Equivalents as at April 1, 2016		23,654,606	-	23,654,606
Cash and Cash Equivalents as at March 31, 2017		**5,439,707**	**-**	**5,439,707**
		-		-

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

As per our report of even date

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

Gaurav Parekh
Partner
Membership No. 140694

Place: Mumbai
Date: 30 May, 2018

For and Behalf of Board

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

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

Meghna S. Mistry (C.S. and Compliance Officer)

NOTES

TOKYO PLAST INTERNATIONAL LIMITED

CIN : L25209DD1992PLC009784
Regd. Office : Plot No.363/1(1,2,3), Shree Ganesh Industrial Estate, Kachigaum Road, Daman - 396210 (U.T.)
Email : info@tokyoplast.com Website : www.tokyoplastint.in

Form MGT-11
Proxy Form

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s)		E-Mail Id:	
Registered Address :		Folio No./* Client Id:	
		* DP Id:	

I/We,being the member(s) of ______ shares of Tokyo Plast International Limited, hereby appoint:

1) ________________________ of ______________________ having E-Mail ID ________________________
or failing him
2) ________________________ of ______________________ having E-Mail ID ________________________
or failing him
3) ________________________ of ______________________ having E-Mail ID ________________________
or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on 29th September, 2018 at 3.30 p.m. at Hotel Sovereign, Sea Face Road, Daman-396 210 (U.T.) and at any adjournement thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolutions	For	Against
Ordinary Business			
1.	Adoption of Financial Statements (including Consolidated Statement) together with the Report of Board of Directors and Auditors thereon for the financial year ended March 31, 2018.		
2.	Re-appointment of Mr. Haresh V. Shah as Director		
3.	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		

Signed this _____ day of __________ 2018.

Rupee 1
Revenue
Stamp

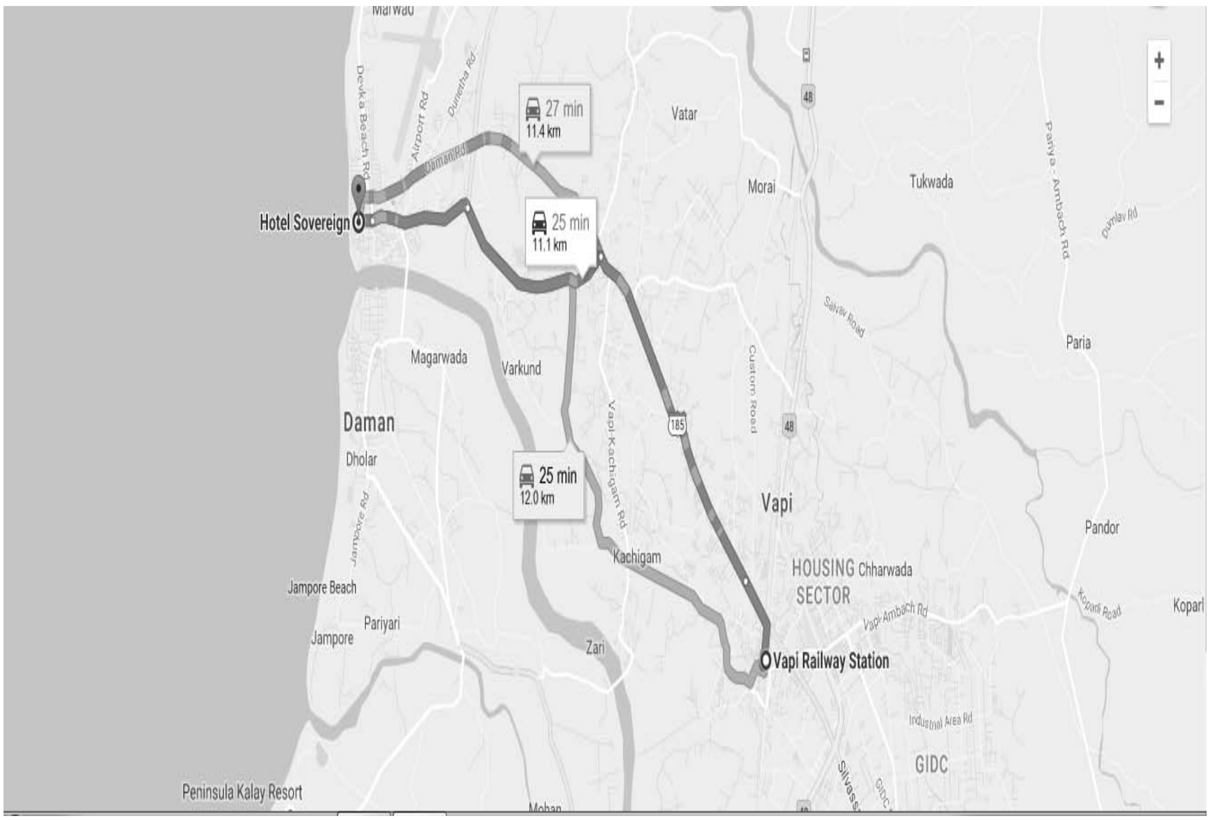
____
Signature of Shareholder

________________________ ________________________ ________________________

Signature of First Proxy Holder   Signature of Second Proxy Holder   Singnature of Third Proxy Holder

Nte : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

ROUTE MAP



Venue

Hotel Sovereign
Sea Face Road,
Daman-396210 (U.T.)

To,

If undelivered, please return to :

TOKYO PLAST INTERNATIONAL LTD
Registered Office
Plot No. 363/1(1,2,3),
Shree Ganesh Industrial Estate
Kachigaum Road, Daman
Daman & Diu - 396 210