



TOKYO PLAST
International Ltd.

ANNUAL REPORT 2010 - 2011



TOKYO PLAST INTERNATIONAL LIMITED

BOARD OF DIRECTORS

Shri. Velji L. Shah
Chairman

Shri. Haresh V. Shah

Shri Tassadduq A. Khan

Shri Chimanlal A. Kachhi

AUDITORS
Swamy & Chhabra
Chartered Accountants

BANKERS
The Cosmos Co-Op. Bank Ltd.

REGISTERED OFFICE
102, Thosar House, Hanuman Cross Road No.1
Vile Parle (East), Mumbai - 400 057

REGISTRAR AND TRANSFER AGENT
Ajel Infotech Ltd.
106, Oshiwara Link Plaza Commercial Complex,
2nd Floor, New Link Road, Oshiwara,
Jogeshwari (West)
Mumbai - 400 102.

EIGHTEENTH ANNUAL GENERAL MEETING	CONTENTS
Date : 30th September, 2011	Notice..... 1
Time : 2.00 P.M.	Directors' Report..... 2
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NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the shareholders of Tokyo Plast International Limited will be held at Utkarsh Mandal Hall, Ground Floor, Malviya Road, Vile Parle (East) Mumbai – 400057 on 30th September, 2011 at 2.00 P.M. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2011, Profit & Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri. Haresh V. Shah Director who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri. Tassaduq A. Khan, Director who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors M/s. Swamy & Chhabra, Chartered Accountants to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
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.
2. The Register of members and the share transfer books of the company will remain closed from Sept 28, 2011 to Sept 30, 2011 (both days inclusive) in connection with the Annual General Meeting.
3. Members are requested to notify the change in address or bank details to their respective Depository Participants in respect of their shareholding in Demat mode and in respect of their physical shareholding to the company's Registrar and Share Transfer Agent, Ajel Infotech Ltd. (formerly it was Choksh Infotech Ltd), 106, Oshiwara Link Plaza Commercial Complex, 2nd Floor, New Link Road, Oshiwara, Jogeshwari (west), Mumbai 400 102.
4. Members desiring any information on the accounts are requested to write to the Company, which should reach the Company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided only at the meeting.
5. Members/proxies are requested to kindly bring duly filled in attendance slip at the meeting.

By Order of the Board of Directors

Place: Mumbai
Date: 30th May, 2011

VELJI L. SHAH
CHAIRMAN

Registered Office:
102, Thosar House,
Hanuman Cross Road No.1,
Vile Parle (East),
Mumbai– 400 057.



DIRECTORS' REPORT

To
The Members,
Tokyo Plast International Limited

The Directors have pleasure in presenting the Eighteenth Annual Report together with the Audited Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS

	31. 03. 2011	31. 03. 2010
	(Rs. in Lakhs)	(Rs. in Lakhs)
Sales	4973.97	4058.71
Profit / Loss after Tax	430.06	233.23
Surplus / Deficit carried over to Balance Sheet	430.06	233.23

In the year marked with challenges and opportunities, your company has achieved credible financial results. The turnover has increased by 22.55% and the PAT has gone up to Rs.430.06 Lacs.

DIVIDEND:

In order to conserve resources for future operations, your directors have decided not to recommend any dividend for the year.

INDUSTRY OUTLOOK:

Your Company is optimistic about the outlook for the industry. Last year was a year of renewal of confidence and optimism in the Indian economy, as it has been rebounded strongly from the impact of the global financial crises and demonstrated its inherent strength and growth potential. Despite the continued threat from Chinese market for the plastic industry your Company has positioned itself as a value added player and has successfully faced the threat.

However the exchange rate of rupee vis-à-vis the US dollar has raised some uncertainties has put pressure on margins. However Your Company is taking proactive steps to tackle the situation and ensure that the margin erosion is kept to the minimum.

DEPOSITS:

The company has not accepted any fixed deposits from the public during the year under review.

CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement, a report on Corporate Governance along with a certificate on compliance of conditions of Corporate Governance form part of this report.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and the company's Articles of Association, Shri. Haresh V. Shah, Director and Shri.Tazzaduq A.Khan, Independent Director of the Company retires by rotation, and being eligible, offer themselves for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under the provisions of Section 217 (2AA) of the Companies Act, 1956, the Directors hereby confirm that:

- i. in the preparation of the Annual Accounts for the year ended 31st March 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. they have selected such accounting policies in consultation with statutory auditors and have applied them consistently and made judgments and estimates that were 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 ended 31st March, 2011 and of the profit of the Company for the year under review.
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The annual accounts for the year ended 31st March, 2011 have been prepared on a 'going concern basis'.

PARTICULARS OF EMPLOYEES:

There are no employees falling within the preview of Section 217(2A) of the Companies Act, 1956.

DISCLOSURE UNDR SECTION 274(1) (g):

None of the Directors of the Company have been disqualified under Section 274(1) (g) of the Companies Act, 1956.

DISCLOSURE REQUIRED UNDER CLAUSE 31 OF THE LISTING AGREEMENT

The shares of the company are listed at the following Stock Exchanges:

- | | |
|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| 1. The Stock Exchange, Mumbai,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001. | 2. National Stock Exchange of India Ltd.,
Exchange Plaza
Bandra - Kurla Complex
Bandra (East), Mumbai - 400 051 |
|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|

There are no arrears of listing fees payable to any of the above Stock Exchanges. The Company has applied for de-listing of the equity shares from the following stock exchanges as approved by the shareholders in the Annual General Meeting held on 29th September 1999.

1. The Stock Exchange, Ahmedabad.
2. The Calcutta Stock Exchange Association Ltd.
3. Madras Stock Exchange Ltd.
4. Vadodara Stock Exchange Ltd.
5. The Delhi Stock Exchange Association Ltd.

AUDITORS:

The Auditors M/s. Swamy & Chhabra, Chartered Accountants, retire at the end of this Annual General Meeting and, being eligible, offer themselves for reappointment.

AUDITORS REPORT:

The Auditors qualifications are noted and the company is taking effective steps to remedy the situations.

ACKNOWLEDGEMENT:

Your Directors take this opportunity of thanking the Shareholders, Bankers, Auditors, Registrars, Business Associates, and Employees of the Company for their co-operation received during the year under review.



ANNEXURE TO DIRECTORS'S REPORT

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS AND OUTGO IN TERMS OF SECTION 217 (1) (E) OF THE COMPANIES ACT, 1956

A. CONSERVATION OF ENERGY

Measures of energy conservation have been continuing systematically. 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 Total Electric consumption during the year : 2771618 Unit.

B. RESEARCH & DEVELOPMENT:

1. Specific area where R&D is being carried out by the Company.

Development of innovative product designs.

2. Benefits derived as results of the above R&D:

Sustenance of market share in the stiff competitive global market and despite global recession, increase in orders by creation of new and innovative products with attractive variations.

3. Future Plan of Action:

Continuous efforts in improving product quality, reliability and cost reduction.

Focus in improving design efficiency and productivity . Strengthening the design and development processes to address the global market and new opportunities.

4. Expenditure on R & D:

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

C. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1. Efforts: The Company is constantly taking steps which will result in reduction in the idle time of production process.

2. Benefits: Significant improvement in product quality and reliability has been achieved.

3. Imported Technology: Nil.

D. FOREIGN EXCHANGE EARNINGS / OUTGO:

During the year under review, the company's foreign exchange earnings were Rs.4485.85 lacs (Previous Year Rs.3774.75 lacs). The expenditure in foreign currency including imports during the year amounted to Rs.767.70 lacs (previous year Rs.252.89 Lacs)

ON BEHALF OF BOARD OF DIRECTORS

Place : Mumbai
Date : 30th May, 2011

**VELJI L. SHAH
CHAIRMAN**

MANAGEMENT DISCUSSION AND ANALYSIS

a) Industrial Structure and Development:

Following the global financial and economic turmoil, last year was a year of stability and significant restoration of confidence in global markets. Regarding the Indian economy it has been rebounded strongly from the impact of the global financial crises and demonstrated its inherent strength and growth potential.

We believe that we can look forward to a period of sustained growth driven by India's strong domestic fundamentals. It is in the framework of this evolving economic scenario that we have set out our growth strategy.

b) Opportunity and threats:

The opportunity for your company is in the form of ever expanding global market. With the addition of new products, the existing market can also be widened.

The competition from the Global Players particularly China is a matter of concern. Your company counters this threat through innovation in products and quality.

Your company, however, continued its focus on developing high value added products which in the long run would ensure a stable market share.

c) Segment wise performance:

Product wise Sales

Thermoware Products	:	Rs.4916.55 Lacs
Moulds	:	Rs. 57.43 Lacs

d) Outlook:

Despite the competition from Global Players, your company continues to be cautiously optimistic about the future.

e) Risk and Concerns:

Your Company faces severe price cycling caused by factors such as crude oil price and exchange rate fluctuation rupee vis-à-vis US dollar. This is an era where prediction of the movement of the currency is difficult and your company has to keep this in mind while fixing prices. Your Company is taking proactive steps to stem the margin erosion due to this factor.

The continuous dumping by the Chinese players continues to be a concern putting pressure on margins.

f) Internal Control System and their adequacy:

The Company has in place adequate internal control systems, commensurate with the size and nature of its business. The company has a well defined system of management reporting and periodic review of business to ensure timely decision making and corrective action.

The management information system forms an integral part of the Company's control mechanism.

g) Discussion on Financial Performances:

During the year, the company has achieved growth in its exports and margins in spite of stiff competition in the International Market. The total turnover increased by 23% from 4058.71 Lacs to 4973.97 Lacs and net profits increased from 233.23 lacs to Rs.430.06 lacs.

h) Human Resources:

The Company recognizes human resources as a key component for facilitating organizational growth and shareholder value creation. Various initiatives have been taken to strengthen human resources of the Company. Relation with the employee and workers were cordial.



TOKYO PLAST INTERNATIONAL LIMITED

REPORT ON CORPORATE GOVERNANCE (Pursuant to Clause 49 of the Listing Agreement)

1. Company's Philosophy:

Your Company believes in adopting and adhering to all recognized corporate governance practices and continuously benchmarking itself against each such practice. Your Company understands and respects its fiduciary role and responsibility to the shareholders and strives to meet their expectations.

2. Board of Directors :

The Board of Directors of the Company ("The Board") is well represented by and has adequate representation of Executive, Non Executive and Independent directors. The Board has constituted various committees of Directors, for the matters requiring special attention and their proper, effective & efficient disposal. The details are as given below :-

Name of Directors	Category	Meeting held during respective tenure of Directors	No. of Board Meetings Attended	Whether attended AGM held on 29.09.2010	No. of Directorships in other Public Companies as on 31.03.2011	No. of Committee positions held in other Public Companies	
						As Chairman	As Member
Mr. Velji L. Shah (Chairman)	Non- Executive, Non-Independent	12	12	No	3	--	1
Mr. Haresh V. Shah	Executive, Non-Independent	12	12	Yes	3	--	1
Mr. Tassadduq Ali Khan	Non-Executive, Independent	12	12	Yes	1	2	--
Mr. Chimanlal Andarji Kachhi	Non-Executive, Independent	12	7	No	1	1	2

The Board of Directors had held 12 meetings during the year on 31.05.2010, 30.07.2010, 14.08.2010, 30.08.2010, 28.09.2010, 11.10.2010, 29.10.2010, 13.11.2010, 29.11.2010, 03.01.2011, 21.01.2011 and 09.02.2011

3. Audit Committee:

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements. The Audit Committee presently comprises of two independent Directors and one non independent non executive director.

The Audit Committee reviews internal control systems and their compliance thereof, oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible. The Committee reviews with the Management the quarterly unaudited financial statements and annual financial statements before submission to the Board. The Committee also monitors the Annual Audit Plan and recommends appointment and fixes remuneration of external auditors.

During the year under review, the Audit Committee met 4 times on 31.05.2010, 14.08.2010, 13.11.2010 and 09.02.2011. The composition, names of the members, chairperson, particulars of the meetings of the members during the year are as follows:

Name of Members	Category	No. of Meeting Held During the F.Y. ended 31st March, 2011.	No. of Meeting Attended during the F.Y. ended 31st March, 2011.
Mr. Tassadduq Ali Khan (Chairman)	Non-Executive, Independent	4	4
Mr. Chimanlal Andarji Kachhi	Non-Executive, Independent	4	4
Mr. Velji L. Shah	Non-Executive, Non-Independent	4	4

4. Remuneration Committee :

It reviews and approves the annual remunerations, service agreements and other employment conditions.

During the year, the Remuneration Committee held its Meeting on 9th February, 2011. The Composition, names of the members, chairperson, particulars of the Meeting and attendance of the members during the year are as follows.

Name of Members	Category	No. of Meeting Held During the F.Y. ended 31st March, 2011.	No. of Meeting Attended during the F.Y. ended 31st March, 2011.
Mr. Tassadduq Ali Khan (Chairman)	Non-Executive, Independent	1	1
Mr. Chimanlal Andarji Kachhi	Non-Executive, Independent	1	1

Total remuneration paid to Shri. Haresh V. Shah, Executive Director during the year ended March 31, 2011 : - Rs. 16.20.000/-

Total sitting fees paid to Shri Tassaduq Ali Khan, Non Executive-Independent Director during the year ended March 31, 2011 :- Rs.1,66,667/-

5. Investor Relations Committee:

This Committee specifically look into the transfer / transmission of shares, issue of duplicate share certificate, review of shares dematerialized, all other matters related to shares and to redress shareholders and investors complaints like transfer of shares, non-receipt of dividends, non-receipt of Annual Report, etc. The composition, name of the members, chairperson, particulars of the meetings and attendance of the members during the year are as follows:

Name of Members	Category	No. of Meeting Held During the F.Y. ended 31st March, 2011.	No. of Meeting Attended during the F.Y. ended 31st March, 2011.
Mr. Chimanlal Andarji Kachhi (Chairman)	Non-Executive Independent	1	1
Mr. Haresh V. Shah	Executive Non-Independent	1	1

During the year the committee met on 9th February, 2011.

Name and designation of the compliance officer – Ms. Bina Desai

Number of Shareholder complaints received – 02

Number of complaints not solved to the satisfaction of Shareholders - 01

The required details have been submitted to Stock Exchange and the concerned Investor.



6. General Body Meeting:

i. Location and time where last three AGMs held :

Financial Year	Location	Date	Time
2007-08	Gomantak Seva Sangh Hall 1st floor, Malviya Road, Vile Parle (East) Mumbai - 400 057.	30th September, 2008	2:30 PM
2008-09	Gomantak Seva Sangh Hall 1st floor, Malviya Road, Vile Parle (East) Mumbai - 400 057.	29th September, 2009	2.30 PM
2009-10	Utkarsh Mandal Hall Ground floor, Malviya Road, Vile Parle (East) Mumbai - 400 057.	29th September, 2010	4.00 PM

Other than the Annual General Meeting, there was no General Meeting of the shareholders of the Company held during the year ended on 31st March 2011.

- ii. Postal Ballot: No Postal Ballot was conducted during the year.
- iii. Special resolution: No special resolution has been passed in the previous 3 Annual General Meeting.
- iv. No special resolution is proposed to be conducted through postal ballot.

7. Disclosures:

- i. Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, the directors or the management or their relatives etc. that may have potential conflict with the interest of company at large – Note 18.2 forming part of notes to accounts contains the list of related party relationships and the transactions as required by the accounting standard 18 on “Related party Disclosures” issued by Institute of Chartered Accountants of India.
- ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years : Nil

8. Means of Communication:

The Company quarterly and annual results are normally published in Newspapers which includes Free Press Journal (English) & Navshakti (Marathi). The copies of the results are forwarded to concerned Stock Exchanges immediately after approved by the board for publication in their website. Management Discussion & Analysis Report is a part of annual report.

9. General Shareholder Information:

- i. AGM: Date, time and Venue: 18th Annual General Meeting, Date: 30th September, 2011 at 2.00 p.m., Utkarsh Mandal Hall, Ground Floor, Malviya Road, Vile Parle (East) Mumbai – 400057.
- ii. Financial Year ending : 31st March 2011
- iii. Date of Book Closure: 28th September, 2011 to 30th September, 2011
- iv. Dividend Payment Date: No dividend declared during the year.
- v. Listing on Stock Exchanges: The Stock Exchange, Mumbai. - National Stock Exchange.
- vi. Stock Code : BSE – 418 , NSE - Tokyo Plast .
- vii. Market price data: High/Low during each month in the last financial.

Month	BSE		NSE	
	High (Rs)	Low (Rs)	High (Rs)	Low (Rs)
April, 2010	12.70	10.22	12.35	11.25
May, 2010	15.69	10.12	12.00	12.00
June, 2010	16.18	10.82	12.80	11.80
July, 2010	17.40	9.92	16.90	13.50
August, 2010	16.70	12.50	12.90	12.55
September, 2010	16.98	12.11	15.40	13.55
October, 2010	18.50	13.65	17.70	15.60
November, 2010	21.00	13.05	14.20	13.40
December, 2010	16.65	11.00	14.70	13.30
January, 2010	14.47	10.86	12.90	11.00
February, 2010	13.17	10.00	11.50	10.40
March, 2010	12.21	10.00	11.35	10.30



TOKYO PLAST INTERNATIONAL LIMITED

viii Registrar and Share Transfer Agents:

Ajel Infotech Ltd. (formerly it was Choksh Infotech Ltd), 106, Oshiwara Link Plaza Commercial Complex, 2nd Floor, New Link Road, Oshiwara, Jogeshwari (west), Mumbai 400 102. Tel. 022 26303348

ix. Share Transfer System: Shares lodged for transfer at the Company's Registered Office address or the share Transfer Agent's address is processed within 21 days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of Shares are processed and the confirmation is given to the depositories within 15 days.

x. Shareholding as on 31st March, 2011.

a. Distribution of Shareholding as on March 31, 2011:

Range of Shares	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1-500	6831	89.81	1025975	10.80
501-1000	420	5.52	371722	3.91
1001-2000	162	2.13	252854	2.66
2001-3000	52	0.68	133326	1.40
3001-4000	29	0.38	102350	1.08
4001-5000	20	0.26	96145	1.01
5001-10000	37	0.49	246975	2.64
Above 10000	55	0.73	7272053	76.50
Total	7606	100.00	9501400	100.00

b. Categories of shareholders as on 31st March 2011:

Sr. No.	Category	No. of Shares Held	Percentage of Shareholding
1	Promoters	4679116	49.25
2	Private Corporate Bodies	152391	1.60
3	Indian Public	3903717	41.09
4	NRI/OCBs	766176	8.06
Total :		9501400	100.00

xi. Dematerialisation of shares and liquidity: The Company's equity shares are under compulsory demat trading. As on March 31, 2011 electronic holding by Members comprising 50.76% of the total equity of the Company through the National Securities Depository Limited (37.91) and Central Depository Services (India) Limited (12.85%).

xii. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity : Nil

xiii. Plants Location :

1. 363/1 [1,2,3], Shree Ganesh Industrial Estate, Kachigam Road, Daman – 396 210 (U.T.)
 2. Shed No. 371 & 372, FA – II Type, Sector – IV, Kandla Special Economic Zone, Gandhidham (Kutch), Gujrat -270230.
- xiv. Address for correspondence: 102, Thosar House, Hanuman Cross Road No.1, Vile Parle (East), Mumbai-400 057, Tel: 61453300, Fax: 6691 4499, Email: narenpatel@tokyoplast.com

10. Auditors compliance certificate:

To the Members of
Tokyo Plast International Limited

We have examined the compliance of the conditions of Corporate Governance by TOKYO PLAST INTERNATIONAL LIMITED for the year ended 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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 SWAMY & CHHABRA
Chartered Accountants**

**C. Ayyaswamy
(Partner)**

**Membership No.21754
Firm Registration Number:113036W**

Date : 30th May, 2011



TOKYO PLAST INTERNATIONAL LIMITED

AUDITORS' REPORT

To
The Shareholders of Tokyo Plast International Limited

1. We have audited the attached Balance Sheet of Tokyo Plast International Limited, as at 31st March 2011, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 (as amended) issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the annexure referred to in paragraph (3) above, we report that: -
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of such books ;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account ;
 - (d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ; except the following:-
 - (e) On the basis of the written representations received from the Directors as on 31st March 2011, and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on March 31, 2011 from being appointed as a Director in terms of section 274(1)(g) of the Companies Act, 1956 ;
 - (f) **Attention is invited to Note No. 16 to notes on accounts regarding non- provision for doubtful debts amounting to Rs.270.66 lacs. The reserves of the company at the year end have been overstated by Rs.270.66 lacs on account of this non - provision.** Subject to this, in our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon and attached thereto give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011;
 - (ii) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**For Swamy & Chhabra
Chartered Accountants
Firm Registration No: 113036W**

**C. Ayyaswamy
Partner
Membership No : 21754**

Mumbai, Dated : 30th May, 2011

ANNEXURE TO AUDITORS' REPORT

Referred to in Paragraph 3 of our Report of even date.

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of Fixed Assets.
(b) As explained to us, these Fixed Assets have been physically verified by the Management once during the year and no material discrepancies have been noticed on such verification.
2. (a) The stocks of finished goods, stores, spare parts, semi finished goods and raw materials have been physically verified quarterly during year by the management. In our opinion, the frequency of verification is reasonable.
(b) As per the information given to us, the procedure of physical verification of the stocks followed by the management is generally reasonable and adequate in relation to the size of the company and the nature of its business.
(c) No material discrepancies have been noticed on physical verification of stocks as compared to book records. The discrepancies noticed have been properly dealt with in the books of accounts.
3. (a) The Company has granted unsecured loans to two parties listed in the register maintained under section 301 of the companies Act, 1956. These loans are in the nature of running accounts and the year-end and the maximum balance due amounts to Rs.1246.22 Lakhs
(b) The rate of interest of such loans granted is prima facie not prejudicial to the interest of the Company. **However there are no covenants in regards to other terms and conditions of such loans.**
(c) **In respect of loans and advances in the nature of loans given by the company, no stipulations have been made regarding repayment of the principal amount.**
(d) Since there is no stipulation made regarding receipt of principal amount, the question of there being an overdue amount of more than one lakh does not arise. **However based on the information available to us, we are unable to comment on any reasonable steps taken by the company for recovery of interest.**
(e) The Company has taken unsecured loan from one party listed in the register maintained under section 301 of the Companies Act, 1956 and the year-end and the maximum balance due amounts to Rs.19.55 Lakhs.
(f) The rate of interest and other terms and conditions of such loans taken are prima facie not prejudicial to the interest of the company. **However there are no covenants in regards to other terms and conditions of such loans.**
(g) **In respect of loans and advances in the nature of loans taken by the company and interest there on, no stipulations have been made regarding repayment.**
4. In our opinion, the company has an adequate internal control system commensurate with the size of the company and the nature of its business for purchase of inventory, fixed assets and also for the sale of goods and services.
5. We are of the opinion that the transactions made in pursuance of contracts or arrangements, that needed to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.



TOKYO PLAST INTERNATIONAL LIMITED

6. The Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.
7. The Company has internal audit system commensurate with its size and nature of its business.
8. As per the information given to us, the Central Government has not prescribed the maintenance of the cost records under section 209(1)(d) of the Companies Act, 1956.
9. (a) The Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Sales Tax, Custom duty, Excise Duty, Service Tax, Cess and any other material statutory dues applicable to it. There are no Undisputed tax liabilities outstanding as at March 31, 2011, for a period of more than six months from the date they became payable.
(b) According to the records of the company, there are no dues outstanding of sales tax, income tax, wealth tax, service tax, customs duty, excise duty, cess on account of any dispute as on March 31, 2011.
10. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit, and in the immediately preceding financial year.
11. The Company has been generally regular in repayment of dues to financial institutions and banks during the current financial year.
12. According to the information and explanations given to us and based on the documents and records produced to us, the company has not granted loans and advances on the basis of security by way of pledge of shares or debentures or any other securities.
13. The provisions of any special statute applicable to chit funds, nidhi or mutual benefit fund/ society, do not apply to the Company.
14. During the year, the Company did not deal or trade in shares, securities, debentures and other investments.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. Term Loans were applied for the purpose for which they were obtained.
17. Based on the information and explanations given to us and on an overall examination of the Balance sheet of the Company, in our opinion, there are no funds raised on a short term basis which have been used for long term investment.
18. The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money through public issue during the year.
21. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

**For Swamy & Chhabra
Chartered Accountants
Firm Registration No: 113036W**

**C. Ayyaswamy
Partner
Membership No : 21754**

Mumbai, Dated : 30th May, 2011

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BALANCE SHEET

SOURCES OF FUNDS	Schedule No.	AS AT 31ST MARCH 2011		AS AT 31ST MARCH 2010	
		Rs.	Rs.	Rs.	Rs.
SHAREHOLDERS' FUNDS					
(a) Share Capital	1	95014000		95014000	
(b) Reserves & Surplus	2	<u>219634702</u>	<u>314648702</u>	<u>180041115</u>	275055115
LOAN FUNDS					
(a) Secured Loans	3	139252981		99605639	
(b) Unsecured Loan From Others		<u>1955846</u>	<u>141208827</u>	<u>1814663</u>	101420302
DEFERRED TAX LIABILITY (NET)			5354941		3496023
TOTAL FUNDS EMPLOYED			<u>461212470</u>	<u>379971440</u>	
APPLICATION OF FUNDS					
FIXED ASSETS					
(a) Gross Block	4	265909537		250140475	
(b) Less: Depreciation		<u>124862894</u>		<u>123935763</u>	
(c) Net Block		<u>141046643</u>		126204712	
(d) Capital work in Progress		<u>6955834</u>	<u>148002477</u>	-	126204712
INVESTMENTS	5		11400000		11400000
CURRENT ASSETS, LOANS AND ADVANCES					
(a) Inventories	6	71638188		72804443	
(b) Sundry Debtors	7	116913705		146656858	
(c) Cash & Bank Balances	8	13387173		13794825	
(d) Loans & Advances	9	130865141		98218319	
(e) Other Current Assets	10	27802119		12611260	
(f) Advances to Suppliers		<u>40325844</u>		<u>10871263</u>	
		400932170		354956969	
Less : CURRENT LIABILITIES AND PROVISIONS					
(a) Current Liabilities	11	85422176		101590241	
(b) Provision for Taxation and FBT		<u>13700000</u>		<u>11000000</u>	
		99122176		112590241	
NET CURRENT ASSETS			301809993		242366728
TOTAL ASSETS (NET)			<u>461212470</u>	<u>379971440</u>	

Notes on accounts 18

As per our report of even date

For and on behalf of the Board of Directors

FOR SWAMY & CHHABRA

VELJIL. SHAH - CHAIRMAN

Chartered Accountants

HARESH V. SHAH - DIRECTOR

C. AYYAS WAMY

(Partner)

Membership No-021754

Firm's Registration No - 113036W

Mumbai, Dated 30th May, 2011

Mumbai, Dated 30th May, 2011



PROFIT AND LOSS ACCOUNT

	Schedule	YEAR ENDED 31ST MARCH 2011 Rs.	YEAR ENDED 31ST MARCH 2010 Rs.
	No.		
INCOME			
Sales	12	497397938	405871032
Miscellaneous Income	13	22447019	13033179
Increase/Decrease in Stock	14	-19224390	-13946803
TOTAL :		500620567	404957408
EXPENDITURE			
Raw Material Consumed	15	251516112	213809525
Manufacturing & Other Expenses	16	145375693	98630952
Purchase of traded goods		11221371	31458328
Interest & Financial Charges	17	20989378	20905367
Depreciation		17038766	14611158
TOTAL :		446141320	379415330
Profit For The Year		54479247	25542078
Provision For Taxation		10200000	3500000
Provision For deferred taxation		1858918	550877
Prior years tax adjustments		-585177	-1832298
Profit After Tax		43005506	23323499
Earnings Per Share - Basic/Diluted (Rs)		4.53	2.45
Nominal value of share		10	10

Notes on accounts

18

As per our report of even date

For and on behalf of the Board of Directors

FOR SWAMY & CHHABRA
Chartered Accountants

VELJI L SHAH - CHAIRMAN

HARESH V. SHAH - DIRECTOR

C.AYYASWAMY
(Partner)
Membership No-021754
Firm's Registration No - 113036W

Mumbai, Dated 30th May, 2011

Mumbai, Dated 30th May, 2011

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE - 1	As At 31-Mar-11	As At 31-Mar-10
SHARE CAPITAL		
A. AUTHORIZED CAPITAL		
1,10,00,000 Equity Shares Of Rs.10 each	110000000	110000000
14,00,000 Preference Shares of Rs.100 each	140000000	140000000
Total :	<u>250000000</u>	<u>250000000</u>
B. ISSUED, SUBSCRIBED & FULLY PAID UP		
95,01,400 Equity Shares of Rs.10 each fully paid up	95014000	95014000
Total :	<u>95014000</u>	<u>95014000</u>

Notes :

1. Out of the above 16,50,000 Equity Shares have been issued as fully paid up for consideration other than cash

SCHEDULE - 2**RESERVES & SURPLUS****CAPITAL RESERVE**

Balance As Per Last Balance Sheet	5125038	5125038
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CAPITAL REDEMPTION RESERVE

Balance As Per Last Balance Sheet	21200000	21200000
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GENERAL RESERVE

Balance As Per Last Balance Sheet	10353112	10353112
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PROFIT & LOSS RESERVE ACCOUNT

Balance As Per Last Balance Sheet	139951046	120039466		
Add : Profit During The Year	43005506	182956552	<u>23323499</u>	<u>143362965</u>
Total :		<u>219634702</u>		<u>180041115</u>

SCHEDULE - 3**SECURED LOANS**

I. a) Overdraft with Cosmos Co-Op. Bank Ltd	13566345	16854635
b) Pre and Post Shipment Credit Loan with Cosmos Co-Op. Bank Ltd	103447503	59904259
II. Term Loan : Cosmos Co-Op. Bank. Ltd	18543507	19635780
III. Vehicle Loan	<u>3695626</u>	<u>3210965</u>
Total :	<u>139252981</u>	<u>99605639</u>

Notes :

1. All loans from The Cosmos Co-Op. Bank Ltd. are secured by Stock and Debtors and Collateral security of factory premises Plant & Machinery and other Fixed Assets at Andheri & Daman.
2. All the Secured Loans from The Cosmos Co-Op. Bank are also guaranteed by Mr. Velji L. Shah & Mr. Haresh V. Shah, Directors, in their personal capacity.
3. Term Loan from The Cosmos Co-Op. Bank Ltd is secured by hypothecation of Factory Premises at Andheri and Machinery at Kandla & Daman.
4. Vehicle loans are secured by hypothecation of Vehicle.



TOKYO PLAST INTERNATIONAL LIMITED

SCHEDULE - 4

FIXED ASSETS

Particulars	Gross Block			Depreciation				Net Block		
	Cost as on 1-Apr-2010	Additions	Deletions	Cost as on 31-Mar-2011	Upto 31-Mar-2010	Current Year	On deletions	As on 31-Mar-2011	As on 31-Mar-2011	As on 31-Mar-2010
Land at Daman	318068			318068					318068	318068
Factory Premises At Andheri	21000000			21000000	7947370	701400		8648770	12351230	13052630
Factory Building - At Daman	30201546			30201546	13266677	1008048		14274725	15926821	16934869
Factory Building - At Kandla	9814822	1221123		11035945	679567	352175		1031742	10004203	9135255
Plant & Machinery	95675059	21731520	15185510	102221069	45663696	7397166	14768147	38292714	63928354	50011363
Electrical Installations	4763992			4763992	1465882	181747		1647630	3116362	3298109
Mould & Dies	70834213	8836280	1162800	78507693	47576034	6040350	172481	53443903	25063790	23258179
Furniture	7063754			7063755	3080389	429782		3510171	3553584	3983366
Computers	1635036	278100		1913136	1180697	156418		1337115	576021	454339
Office Equipments	1254303	104385		1358688	737523	34162		771685	587003	516780
Motor Vehicles	7579682	1180823	1234860	7525645	2337928	737518	1171007	1904439	5621206	5241754
TOTAL	250140475	33352231	17583170	265909537	123935763	17038766	16111635	124862894	141046643	126204712
WIP Factory Building - At Kandla		6955834		6955834					6955834	
TOTAL	250140475	40308065	17583170	272865371	123935763	17038766	16111635	124862894	148002477	126204712

SCHEDULE - 5

INVESTMENT (At Cost)

LONG TERM TRADE INVESTMENTS

Quoted Investments in shares of companies under same Management:

11,20,000 Fully Paid up Equity Shares of Rs.10 each of Tokyo Finance Limited.

11200000 11200000

UNQUOTED FULLY PAID UP NON TRADE INVESTMENT:

- 1000 Shares in Marol Co-op Industrial Estate Society Ltd
- 1000 Shares of Rs.100 each with Cosmos Co-Op. Bank Ltd.

100000 100000
100000 100000

Total : **11400000** **11400000**

'Market Value of quoted investment as on 31-03-2011 is Rs.5521600 (Previous Year Rs.3203200)

SCHEDULE - 6

INVENTORIES (Refer Note No.1(e) of Schedule 18)

Raw Materials	27619276	12159147
Semi-Finished Goods	20597404	31301722
Finished Goods	13611423	22131495
Packing Material	9810085	7212079
Total :	71638188	72804443

SCHEDULE - 7

SUNDRY DEBTORS (Refer Note No.16 of Schedule 18)

Outstanding For More Than Six Months	63612739	93292380
Others	53300966	53364478
Total :	116913705	146656858

SCHEDULE - 8**CASH AND BANK BALANCE**

Cash On Hand	849580	2200074
Balance in Current Accounts with Scheduled Bank	-169814	-874695
Fixed Deposit With Banks	12707407	12469446
Total :	<u>13387173</u>	<u>13794825</u>

SCHEDULE - 9**LOANS & ADVANCES (Unsecured , Considered Good)**

Advances Recoverable in Cash or in kind or for value to be received	5702499	12839173
<u>Due From Companies under the same management</u>		
Tokyo Construction Ltd (Maximum amount due during the year is Rs 44955763/- , P.Y. Rs. 31568928/-)	44955763	31568928
Tokyo Finance Ltd. (Maximum amount due during the year is Rs 79666879/-, P.Y Rs.59369277/-)	79666879	124622642
Due From Others	540000	1820435
Total :	<u>130865141</u>	<u>98218319</u>

SCHEDULE - 10**OTHER CURRENT ASSETS**

Export Benefits Receivable	7020329	2442964
Prepaid Expenses	2188840	459021
CENVAT/ VAT/ Service Tax Credit Receivable	8327950	9068123
Forward Contract deferred premium	10265000	641152
Total :	<u>27802119</u>	<u>12611260</u>

SCHEDULE - 11**CURRENT LIABILITIES & PROVISIONS****CURRENT LIABILITIES**

a) Sundry Creditors			
Small scale industrial undertakings (Refer Note No.19 of Schedt	6512539	24233906	
Others	29326603	24325291	
Bills Payable	33313846	69152988	86416536
b) Advance From Customers	4402150	37857339	6223939
c) Other Liabilities & Provisions	11867038		5436766
d) Advance against forward contract cancellation	-		3513000
Total :	<u>85422176</u>	<u>101590241</u>	

Note : The above information regarding small scale industrial undertaking has been determined to the extent such parties have been identified the basis of information available with the Company. This been relied upon by the Auditors.



SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

	Year Ended 31-Mar-11	Year Ended 31-Mar-10
SCHEDULE - 12		
SALES		
Export Sales	454692341	392286413
Local Sales	18467854	8609962
Export Benefits	11856175	8245724
Profit on Exchange Rate Fluctuations	11656983	-3271067
Fire Insurance Claim	724585	-
Total :	<u><u>497397938</u></u>	<u><u>405871032</u></u>
 SCHEDULE - 13		
MISCELLANEOUS INCOME		
Dividend	15000	15000
Interest	10210620	7330486
Brokerage	15441	
Forward Contract	745993	4542041
Premium on Forward Contract	10265000	641152
Profit on Sale of Fixed Assets	1194965	504500
Total :	<u><u>22447019</u></u>	<u><u>13033179</u></u>
 SCHEDULE - 14		
INCREASE/DECREASE IN STOCK		
Opening Stock :		
Finished Goods	22131495	29936613
Semi Finished Goods	<u>31301722</u>	<u>37443407</u>
Less : Closing Stock		
Finished Goods	13611423	22131495
Semi Finished Goods	<u>20597404</u>	<u>31301722</u>
Total :	<u><u>-19224390</u></u>	<u><u>-13946803</u></u>
 SCHEDULE - 15		
RAW MATERIALS & STORES CONSUMED		
Opening Stock :		
Raw Materials	12159147	13066584
Packing Materials	<u>7212079</u>	<u>5234406</u>
Add : Purchase		
Raw Materials	230969458	183172127
Packing Materials	<u>38604789</u>	<u>31707634</u>
Less : Closing Stock		
Raw Materials	27619276	12159147
Packing Materials	<u>9810085</u>	<u>7212079</u>
Total :	<u><u>251516112</u></u>	<u><u>213809525</u></u>

SCHEDULE - 16**MANUFACTURING & OTHER EXPENSES**

Employee Cost	41132894	28665681
Traveling & Conveyance	3266629	3856392
Power & Fuel	16487135	15732473
Postage, Telephone & Courier	2070008	2397424
Repairs & Maintenance	5152598	6575170
Freight, Delivery & Transport Charges, commission	31839531	26618595
Legal & Professional Fees	2301743	1066675
Exhibition & Fairs	1609714	1667182
Advertisements	389249	518349
Miscellaneous Expenses	7982147	3438017
Security Charges	966800	944082
Water Charges	256900	395347
Membership & Subscription	75732	40468
Rent, Rates & Taxes	4164062	3343270
Insurance Charges	1107088	403040
Printing & Stationery	1090651	704043
Directors Remuneration	1620000	840000
Directors citing Fees	166667	-
Listing Fees	71352	72472
Motor Vehicle Expenses	1086884	1324637
Claim against Export	-	27636
Lodging & Boarding Exp.	7559	-
Provision for Doubtfull Debts	22530350	-
Total :	<u>145375693</u>	<u>98630952</u>

SCHEDULE - 17**INTEREST & FINANCE CHARGES**

Interest	15599268	18383129
Other Finance Charges	5390111	2522238
Total :	<u>20989378</u>	<u>20905367</u>



SCHEDULE - 18

NOTES FORMING PART OF THE ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Accounting:

The financial statements are prepared under historical cost convention, on a going concern basis, in accordance with Generally Accepted Accounting Principles in India and are in accordance with the requirements of the Companies Act, 1956 and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.

b) Fixed Assets:

Fixed Assets are stated at cost. Cost Comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use and also comprises of borrowing costs attributable to acquisition and construction of assets up to the date when such asset is ready for its intended use.

c) Depreciation:

Depreciation on fixed assets is provided for on the "Straight Line Method" as per the rates and in the manner prescribed by Schedule XIV of the Companies Act, 1956.

d) Impairment of Asset :

In accordance with AS 28 on 'Impairment of Assets' issued by the Institute of Chartered Accountants of India, where there is an indication of impairment of the companies assets, the carrying amounts of the companies assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. Impairment loss if any, is recognized in the Profit & loss account.

e) Valuation of Inventories:

Inventories are valued as under:

- (i) Raw Materials – At Cost
- (ii) Semi-Finished Goods – Valued at material cost plus estimated conversion cost.
- (iii) Finished Goods – Valued at Material cost plus estimated conversion cost

Revenue Recognition

Sales

Sales are accounted on despatch of products to customers

Export Benefits

Benefit on account of entitlement to import goods free of duty under the "Duty Entitlement Pass Book under Duty Exemption Scheme" is accounted in the year of export.

f) Retirement Benefits

i) Gratuity:

The Liability is ascertained and provided for as per Actuarial Valuation

ii) Bonus:

Bonus is accounted on accrual basis.

iii) Provident fund :

Provident Fund is charged to the profit & loss account when the contributions to the respective funds are due.

g) Investments:

Long Term and unquoted investments are valued at cost. No depreciation is provided in respect of diminution in the market value of shares held as long term investment as the diminution is considered temporary.

h) Foreign Exchange Transactions:

Transactions made in foreign currency during the year are translated at rates closely approximating those ruling at the transaction date. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realizations. Current assets and liabilities denominated in foreign currency as at the Balance Sheet date are converted at the exchange rates prevailing on the 31st March of the financial year. Exchange differences are recognized in the Profit and Loss Account. Pursuant to the adoption of Companies(Accounting Standard) Rule , 2006, with effect from April 1, 2007.

Monetary items covered by forward contracts are valued at the spot rate at the inception of the transaction. The premium or discount arising at the inception of such forward contract is amortised as expense or income over the life of the contract.

i) **Taxation:**

Current Tax Provision has been made in accordance with the Income Tax Act, 1961.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing difference that result between the profit offered for income tax and the profit as per the financial statements. Deferred tax assets and liabilities are measured as per the tax rates / laws that have been enacted or substantively enacted by the Balance Sheet date and are reviewed for appropriateness of their respective carrying values at each Balance sheet date. The major Component is Depreciation

j) **Provisions and Contingent Liabilities :**

Provisions are recognized when the company has a legal and constructive obligation as a result of past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when a company has possible obligation or a present obligation and it is uncertain as to whether a cash outflow will be required to settle the obligation.

2 **Related Party Transactions:**

The company has transactions with the following related parties:

Associates : Tokyo finance Limited, Tokyo Constructions Limited, Siddh International Mahavir Houseware Distributors Inc., Tokyo Exim Limited and Trishla distributors Inc.

Director : Haresh V. Shah

The summary of the transactions with the above related parties is as follows:

Nature of Transactions	Rupees in lakhs			
	Associates		Key management personnel	
	2010-11	2009-10	2010-11	2009-10
Purchases	-	-	-	-
Sales	-	-	-	-
Investments	-	-	-	-
Loans/Advances Taken	1.41	3.15	-	-
Loans/Advances Given	409.44	251.31	-	-
Remuneration to Director	-	-	16.20	8.40
Others	15.75	9.00	-	-
Amount Outstanding on 31 st March				
Loans/Advances Given	1,246.23	835.59	-	-
Loans/Advances Taken	19.56	18.15	-	-
Amount Receivable	480.18	502.97	-	-
Investments	112.00	112.00	-	-

Earnings Per Share

Particulars	Year Ended	Year Ended
	31-Mar-11	31-Mar-10
Number of Equity Shares at the beginning of the year (In Lacs)	95.01	95.01
Number of Equity Shares at the end of the year (In Lacs)	95.01	95.01
Weighted Average number of shares at the end of the year (In Lacs) (A)	95.01	95.01
Net Profit after Tax available for Equity share holders (B)	430.06	233.23
Earning per share (C = B / A)	4.53	2.45

3 **Segment Reporting**

Product wise Sales

	2010-11	2009-10
Thermoware Products	4916.55	3757.18
Stainless Steel Products	-	283.53
Moulds	57.43	18.00
Total	4973.98	4058.71

Segmentwise results and capital employed cannot be bifurcated since the Company has a common resource pool for executing the different type of products

**TOKYO PLAST INTERNATIONAL LIMITED****4 Contingent liabilities not provided for :-**

- a. Claims made by the party not acknowledged as debts as on 31st March 2011 amounting to Rs.25.67(Previous year Rs.25.67)
- b. Guarantee given by the bank on behalf of the company to third parties aggregating to Rs. 6.50 lacs (Previous Year 6.50 lacs)

5 Remuneration to M.D and Whole time Director :

	'Year Ended 31-Mar-11	Year Ended 31-Mar-10
Remuneration paid to Whole time Director – Salary	1620000	840000
Computation of Net Profit U/s 198 read with Sec.309 (5) of Companies Act 1956		
Profit as per Profit and Loss Account	54479247	25542078
Add: Managerial Remuneration paid to Haresh V Shah	1620000	840000
Total	56099247	26382078
Maximum remuneration payable to whole – time directors at the rate of 10% of net profits (@ 5% for each Director) or as per Schedule XIII to the Companies Act, 1956 in case of no profits or profits are inadequate	2800000	1800000

6 Auditors Remuneration

As Audit Fees	300000	300000
Taxation Services	40000	40000
Other Services	10000	10000
Service Tax and Education Cess	36050	36050
Total	386050	386050

7 Disclosure in pursuant to AS-19 Leases**Operating Lease**

The company has taken Office and Factory Premises on lease under cancellable/non-cancellable agreements that are renewable on a periodic basis at the option of both the lessee and the lessor. The initial tenure of the lease generally is for 12 months to 180 months.

Particulars		
Lease rentals recognized during the year	2946400	2225400
Future Lease Obligations Payable		
– Not later than one year	3753400	2111400
– later than one year but not later than five years	6493600	5206267
– Later than five years	6897583	8170983

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8 Break up of Materials and Stores & Spare Parts Consumed :	Value (Rs.)	Percentage	Value (Rs.)	Percentage
Materials				
Imported " at landed cost"	63188988	27	21866907	10
Indigenously Procured	172457600	73	191942618	90

ADDITIONAL INFORMATION AS REQUIRED UNDER PARA 3,4C & 4D OF PART II OF SCHEDULE VI OF THE COMPANIES ACT, 1956.

9 Capacities, Production/Purchase, Turnover of Sales and Closing Stock Of Finished Goods:

Particulars	U/M	Year	Installed Capacity	Production Qty	Turnover Qty	Value (Rs.)
a. Plastic Moulded Articles	Pcs.	31-Mar-2011	N.A	3265405	3274027	462563039
	Pcs.	31-Mar-2010	N.A	2557502	2634061	346137180
b. Trading Exports	Pcs.	31-Mar-2011	N.A	186808	967796	10182625
	Pcs.	31-Mar-2010	N.A	953615	964134	54759195

10 Raw Material and Packing Material Consumed:	Material Description	Unit	'Year Ended 31/03/2011		'Year Ended 31/03/2010	
			Qty.	Value (Rs.)	Qty.	Value (Rs.)
a.	Polypropylene	Kgs.	1096165	77518807	910500	57070901
b.	HDPE	Kgs.	604161	36462897	473005	32564325
c.	Isocyanate	Kgs.	134000	12124201	115750	9904246
d.	Polyol	Kgs.	110250	13306742	104120	10013164
e.	Stainless Steel			46086038		49818215
f.	Others			66017427		54438674
				<u>251516112</u>		<u>213809525</u>

11 Stock	Opening Stock		Closing Stock	
	Qty.	Value	Qty.	Value
Finished Goods and Trading goods				
For year Ended 31/03/2011	964945	22131495	175335	13611423
For year Ended 31/03/2010	1052023	29936613	964945	22131495

12 Value of Imports On C.I.F. Basis	'Year Ended 31/03/2011		'Year Ended 31/03/2010	
Raw Materials		73611931		22272536

13 Expenditure in Foreign Currency:				
a. On Foreign Travel		1166445		1198148
b. Others		1992432		1818554
		<u>3158877</u>		<u>3016702</u>



TOKYO PLAST INTERNATIONAL LIMITED

14 Earnings In Foreign Exchange:		
Exports Of Goods On F.O.B Basis	448584622	377475104
15 The Amount Remitted During The Year In Foreign Currencies on account of dividends :	Nil	Nil
Number Of Non-Resident Shareholders	228	232
Number of Shares Held By Them	766176	788756
16 Particulars of Employees under section 217(2A) of the Company Act 1956:		
Number Of Employees who are employed throughout the year and were in receipt of remuneration of Rs.6000000 or more per year.	Nil	Nil
Number Of Employees who are employed for a part of the year and who were in receipt of Rs. 500000 or more per month	Nil	Nil
17 Details of Sundry Debtors :		
A. Debts outstanding for a period exceeding six months	63612739	93292380
B. Other Debts	53300966	53364478
C. Debts considered good and in respect of which the company is fully secured.	Nil	Nil
D. Debts considered good for which the company holds no security, and	89848198	93486570
E. Debts considered doubtful or bad	27065507	53170288
The Company has not provided for doubtful debts as it is making efforts to recover the same to the extent possible. In the event of the efforts not fructifying the provisions would be made in the ensuing year after due approval from the authorities.		
18 Advances due from Directors :		
i Amounts due by directors or other officers of the Company.	Nil	Nil
ii The maximum amount due by Directors or other officers of the Company at any time during the year	Nil	Nil
19 Expenditure on Repairs & Maintenance		
Repairs to Machinery and Mould	3577046	3605327
Repairs to Building	596303	1988371
Others	979249	981473
	5152598	6575170

20 Name of the small scale industrial undertakings to whom the Company owed any sum which was outstanding for more than 30 days at the end of the financial year are as follows (to the extent such parties have been identified from the available documents/information) :-

Asian Narrow fabrics Co, Deev Engineers, Deo Surgical & Scientific Co., Divine Tool Engineers, Dowell Aerosols, Expo Packaging, Fame Enterprises, Glasso Pack, Heena Appliances, Milak Plastic Enterprises, Procram Graphics, S.S.Mould Works, Sabari Poly Pack, Vahid Paper Convertors, Vaibhav Enterprises, V. Milak Enterprises, Yes Plastics.

21 Comparable figures have been regrouped/reclassified wherever necessary :

22 Balance Sheet Abstract and Company's General Business Profile :

i. Registration Details

a. State Code	:	11
b. Registration No.	:	69617
c. Balance Sheet Date	:	31-03-2011

ii. Capital raised during the year (Amount in Rs. Thousands)

a. Public Issue	:	Nil
b. Right Issue	:	Nil
c. Bonus Issue	:	Nil
d. Private Placement	:	Nil

iii. Position of mobilisation and deployment of funds (Amount in Rs. Thousands)

a. Total Liabilities	:	461212
b. Total Assets	:	461212

Sources of Funds

a. Paid Up Capital	:	95014
b. Reserve & Surplus	:	219635
c. Secured Loans	:	139253
d. Deferred Tax Liability (Net)	:	5355

Application of Funds

a. Net Fixed Assets	:	148002
b. Investments	:	11400
c. Net Current Assets	:	301810
d. Misc. Expenditure	:	Nil
e. Accumulated Losses	:	Nil

iv. Performance of Company

a. Turnover	:	497398
b. Total Expenditure	:	442919
c. Profit Before Tax	:	54479
d. Profit After Tax	:	43006
e. Earning Per Share	:	4.53
f. Dividend Rate (Proposed)	:	Nil

v. Generic Names of Three Principal Products of The Company (as per Monetary Terms)

Item Code No. (ITC Code)	:	3924.10
Product Description	:	Plastic Insulatedware

Signature to Schedule '1' to '18'

As per our report of even date

For and on behalf of the Board of Directors

FOR SWAMY & CHHABRA
Chartered Accountants

VELJI L. SHAH - CHAIRMAN

HARESH V. SHAH - DIRECTOR

C.AYYASWAMY

(Partner)

Membership No-021754

Firm's Registration No - 113036W

Mumbai, Dated 30th May 2011

Mumbai, Dated 30th May 2011



TOKYO PLAST INTERNATIONAL LIMITED

CASH FLOW STATEMENT AS AT 31ST MARCH 2011

	As at 31st March, 2011		As at 31st March, 2010	
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
A. Cash flow from operating activity:				
Net Profit before tax and extraordinary items		544.79		255.42
Adjustments for :				
Depreciation	170.39		146.11	
Interest Paid	209.89		209.05	
Profit/Loss on sale of Fixed Assets	-11.95		-5.05	
Interest, dividend and Premium	-102.26	266.07	-79.87	270.24
Operating profit before working capital changes		810.86		525.66
Adjustments for:				
Trade and other Receivables	-398.58		-511.65	
Inventories	11.66		128.77	
Other Current Assets	-151.91		-35.42	
Trade Payables	-161.68	-700.51	393.29	-25.01
Cash generated from operations		110.35		500.65
Direct tax		-5.85		-17.82
Cash flow before extraordinary items		116.20		518.47
Extraordinary items		-		-
Net cash from operating activities		116.20		518.47
B. Cash flow from investing activities:				
Purchase of fixed assets	-403.08		-174.52	
Sale of fixed assets	26.67		5.05	
Interest, dividend and Premium	102.26		79.87	
Net cash used in investing activities		-274.15		-89.60
C. Cash flow from financing activities				
Interest Paid	-209.89		-209.05	
Proceeds from long term borrowings	363.77		-136.64	
Net cash used in financing activities		153.87		-345.69
Net increase in cash and cash equivalents		-4.08		83.18
Cash and Cash equivalents as at the beginning of the year		137.95		54.77
Cash and Cash equivalents as at the end of the year		133.87		137.95
(Schedule No 8. of the Schedule forming part of the Balance Sheet)				

This is cash Flow Statement referred to in our report of even date.

FOR SWAMY & CHHABRA
Chartered Accountants

C. AYYASWAMY
(Partner)
Membership No-021754
Firm's Registration No - 113036W
Mumbai, Dated 30th May, 2011

For and on behalf of the Board of Directors

VELJI L. SHAH - CHAIRMAN
HARESH V. SHAH - DIRECTOR

Mumbai, Dated 30th May, 2011



ATTENDANCE SLIP

TOKYO PLAST INTERNATIONAL LTD.

Registered Off : 102, Thosar House, Hanuman Cross Road No.1,
Vile Parle (East), Mumbai - 400 057.

Please complete the Attendance Slip and hand it over at the entrance of the Meeting Hall. Please also bring your copy of the enclosed Annual Report.

I hereby record my presence at the EIGHTEENTH ANNUAL GENERAL MEETING of the Company held on 30th September, 2011 at Utkarsh Mandal Hall, Ground Floor, Malviya Road, Vile Parle (E), Mumbai - 400 057. at 2.00 p.m.

REGD. FOLIO NO. _____ NO. OF SHARES _____

NAME OF THE SHAREHOLDERS (IN BLOCK LETTERS)

SIGNATURE OF THE SHAREHOLDER OR PROXY



PROXY FORM

TOKYO PLAST INTERNATIONAL LIMITED

Registered Off : 102, Thosar House, Hanuman Cross Road No.1,
Vile Parle (East), Mumbai - 400 057.

REGD. FOLIO NO. _____ NO. OF SHARES _____

I/We _____

of _____

hereby appoint _____ of _____

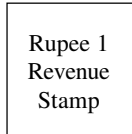
or falling him _____ of _____

or falling him _____ of _____

as my/our Proxy to attend and vote for me/us and on my/our behalf at the Eighteenth Annual General Meeting of the Company to be held on 30th September, 2011 and at any adjournment thereof.

AS WITNESS my/our hand this _____ day of _____ 2011

Signed by the said _____



Note : The Proxy must be deposited at the Registered Office of the Company not less then 48 hours before the time of holding the Meeting.



BOOK - POST

To,

if undelivered, please return to :

TOKYO PLAST INTERNATIONAL LIMITED

Registered Off :
102, Thosar House,
Hanuman Cross Road No.1,
Vile Parle (East),
Mumbai - 400 057.