



TOKYO PLAST
International Ltd.

ANNUAL REPORT 2011 - 2012



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.

NINETEENTH ANNUAL GENERAL MEETING	CONTENTS
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NOTICE

Notice is hereby given that the Nineteenth Annual General Meeting of the shareholders of Tokyo Plast International Limited will be held at Gomantak Seva Sangh Hall, 1st Floor, Malviya Road, Vile Parle (East) Mumbai – 400057 on 28th September, 2012 at 2.30 P.M. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2012, 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 Velji L. Shah Director who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Chimanlal A. Kachhi, 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 from Sept 27, 2012 to Sept 28, 2012 (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 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.



ANNEXURE TO NOTICE

BRIEF RESUME OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT AND EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No.2

Re-appointment of Shri Velji L. Shah as Director

Shri Velji L. Shah aged 64 years, is an under graduate. He however, has over 40 years of experience and vast knowledge in the plastic industry since 1973. He has extensively traveled abroad and tapped the export market potentials of Plastic Products.

Apart from being on the Board as a chairman of the Company and also a Member of its Audit Committee, Shri Velji Shah having directorship of Tokyo Finance Limited and also he is a member of the Remuneration Committee of the Tokyo Finance Limited.

He is having 2555850 Shares of the Company

Item No.3

Shri Chimanlal Andarji Kachhi 61 years, is an under graduate. He has vast experience in business and Industry. He is the Manufacturer of Spices under Brand PRABHAT.

He is the Chairman of Investor Relations Committee and he is a member of the Audit Committee and Remuneration Committee. He is having directorship of Tokyo Finance Ltd., and also he is a chairman of the Investor Relation Committee and a member of Audit committee & Remuneration Committee of the Tokyo Finance Limited.

He does not have any shares of the Company

By Order of the Board of Directors

**VELJI L. SHAH
CHAIRMAN**

Place : Mumbai

Date : 30th May 2012

Registered Office:

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

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circular stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this Green Initiative of the Government in full measure, members who have not registered their e-mail address, so far, are requested to register their e-mail address, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with M/s. Ajel Limited.

DIRECTORS' REPORT

To
The Members,
Tokyo Plast International Limited

The Directors have pleasure in presenting the Nineteenth Annual Report together with the Audited Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS:

	31.03.2012	31.03.2011
	(Rs.in Lakhs)	(Rs.in Lakhs)
Revenue from Operations	5127.41	4973.97
Profit after Tax	528.76	430.06
Surplus Carried Over to Balance Sheet	528.76	430.06

During the year the turnover has increased by 3.08% and PAT has increased by 23%.

DIVIDEND:

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

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 Velji L. Shah Director and Shri Chimanlal A. Kachhi 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 2012, 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, 2012 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, 2012 have been prepared on a 'going concern basis'.

PARTICULARS OF THE EMPLOYEES:

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

DISCLOSURE UNDER 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' 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: 3478030 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.4860.92 lacs (Previous Year Rs.4485.85 lacs). The expenditure in foreign currency including imports during the year amounted to Rs.1183.81 lacs (previous year Rs. 767.70 lacs.)

ON BEHALF OF BOARD OF DIRECTORS

**VELJI L. SHAH
CHAIRMAN**

Place: Mumbai

Date : 30th May 2012.



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 :

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

d) Industry 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 3.08% from 4973.97 Lacs to Rs.5127.41 Lacs and net profits increased by 23% from Rs.430.06 Lacs to Rs.528.76 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 employees and workers were cordial.

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 30.09.2011	No. of Directorships in other Public Companies as on 31.03.2012	No. of Committee positions held in other Public Companies	
						As Chairman	As Member
Mr. Velji L. Shah (Chairman)	Non- Executive, Non-Independent	10	10	No	3	--	1
Mr. Haresh V. Shah	Executive, Non-Independent	10	10	Yes	3	--	1
Mr. Tassadduq Ali Khan	Non-Executive, Independent	10	9	Yes	1	2	--
Mr. Chimanlal Andarji Kachhi	Non-Executive, Independent	10	8	No	1	1	2

The Board of Directors had held 10 meetings during the year on 15/04/2011, 30/05/2011, 09/06/2011, 13/08/2011, 06/09/2011, 22/09/2011, 11/11/2011, 15/12/2011, 14/02/2012 & 24/02/2012.



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 30.05.2011, 13.08.2011, 11.11.2011 and 14.02.2012. 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, 2012	No. of Meeting Attended during the F.Y. ended 31st March, 2012
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 14th February, 2012. 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, 2012.	No. of Meeting Attended during the F.Y. ended 31st March, 2012.
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, 2012 : - Rs. 24,00,000/-

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, 2012.	No. of Meeting Attended during the F.Y. ended 31st March, 2012.
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 14th February, 2012.

Name and Designation of the compliance officer - Ms. Bina Desai

Number of Shareholder complaints received - 04

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
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
2010-11	Utkarsh Mandal Hall Ground floor, Malviya Road, Vile Parle (East) Mumbai - 400 057.	30th September, 2011	2.00 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 2012.

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 No 32 of notes to Financial statements 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: 19h Annual General Meeting, Date:28th September, 2012 at 2.30 p.m., Gomantak Seva Sangh Hall,1st Floor,Malviya Road,Vile Parle(East)Mumbai-400 057.
- ii. Financial Year ending : 31st March 2012.
- iii. Date of Book Closure: 27th September, 2012 to 28th September, 2012
- 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, 2011	16.56	11.28	16.45	10.30
May, 2011	13.90	11.07	14.80	11.35
June, 2011	16.24	11.80	16.05	11.95
July, 2011	19.53	13.85	19.00	13.95
August, 2011	17.20	14.25	17.20	14.50
September, 2011	16.90	13.70	17.25	13.35
October, 2011	14.57	13.10	15.35	12.90
November, 2011	18.60	13.95	18.60	14.45
December, 2011	17.70	14.85	17.85	15.00
January, 2012	19.50	15.25	19.65	15.05
February, 2012	20.40	16.65	20.30	16.25
March, 2012	24.65	18.70	24.85	18.75

- Viii Registrar and Share Transfer Agents:
Ajel 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, 2012.

a. Distribution of Shareholding as on March 31, 2012:

Range of Shares	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1-500	6741	89.68	1006918	10.60
501-1000	420	5.59	370409	3.90
1001-2000	163	2.17	255691	2.69
2001-3000	44	0.59	113661	1.20
3001-4000	36	0.48	128544	1.35
4001-5000	21	0.28	98778	1.04
5001-10000	35	0.46	236387	2.48
Above 10000	57	0.75	7291012	76.74
Total	7517	100.00	9501400	100.00

b. Categories of shareholders as on 31st March 2012:

Sr. No.	Category	No. of Shares Held	Percentage of Shareholding
1	Promoters	4713999	49.61
2	Private Corporate Bodies	291525	3.07
3	Indian Public	3748277	39.45
4	NRI/OCBs	747599	7.87
	Total :	9501400	100.00

- xi. Dematerialisation of shares and liquidity: The Company's equity shares are under compulsory demat trading. As on March 31, 2012 electronic holding by Members comprising 88.67% of the total equity of the Company through the National Securities Depository Limited (38.71%) and Central Depository Services (India) Limited (49.96%).
- 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), Gujarat - 370230.

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, 2012, 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**

**Anand Ramanath V
(Partner)**

**Membership No.225909
FRN. 113036W**

Date: 30th May, 2012.

AUDITORS' REPORT

To:
The Shareholders of Tokyo Plast International Limited

We have audited the attached Balance Sheet of Tokyo Plast International Limited, as at 31st March 2012, the Statement of Profit and Loss and 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.

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.

1. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph (1) 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss 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 to the extent they are applicable to the Company;



- e. On the basis of the written representations received from the Directors as on 31st March 2012, and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on March 31, 2012 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.14 of Notes to Financial Statements regarding non-provision for doubtful debts amounting to Rs. 153.61 Lakhs. The balance in Reserves & Surplus at the year ending 31st March, 2012 has been overstated by Rs. 153.61 Lakhs 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, 2012;
 - ii. in the case of the Statement of Profit and Loss, the profit for the year ended on March 31, 2012 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**

**Anand Ramanath V.
Partner
Membership No: 225909
Firms Registration No: 113036W
Mumbai
Dated: 30th May, 2012**

ANNEXURE TO AUDITORS' REPORT

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 we further report on the matter specified in paragraphs 4 and 5 of the said order that:

- (i) (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.
- (c) According to the information and explanations given to us, we are of opinion that there was no substantial disposal of Fixed Assets during the year.
- (ii) (a) The stocks of Finished Goods, Stores, Spares, and Raw Materials have been physically verified quarterly during the 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) The Company has maintained proper records to show full particulars including quantitative details of inventory. No material discrepancies have been noticed on physical verification of stocks as compared to book records. The discrepancies noticed, if any, have been properly dealt with in the books of accounts.
- (iii) (a) The Company has granted unsecured loans to two parties listed in the register maintained under section 301 of the Companies Act, 1956. The loans are in nature of running accounts and the year end and the maximum balance due amounts to Rs. 1,833.23 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 amount involved during the year Rs.21.14 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.**
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regards to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the company.
- (v) (a) According to the information and explanations given to us, 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.
- (b) According to information and explanations given to us, in our opinion there are no transactions made in pursuance of contracts or arrangements that under section 301 that exceed the value of rupees five lakhs in respect of current financial year.
- (vi) In our opinion and according to information and explanations given to us, 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 Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. Therefore the provisions of clause 4(vi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (vii) In our opinion, the Company has internal audit system commensurate with the size of the company and the nature of its business.
- (viii) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (ix) (a) The Company has been generally regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Customs duty, Excise duty, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities payable to appropriate authorities. There are no Undisputed statutory dues outstanding as at March 31, 2012, for a period of more than six months from the date they became payable.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Customs duty, Excise duty and other material statutory dues were in arrears as of March 31, 2012 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there is no disputed amounts payable in respect of Sales Tax, Income Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess on account of any dispute as on March 31, 2012.
- (x) The Company does not have any accumulated losses and has not incurred any cash losses during the financial year covered by our audit, and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has been generally regular in repayment of dues to financial institutions and banks during the current financial year.
- (xii) 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.
- (xiii) The provisions of any special statute applicable to chit funds, nidhi or mutual benefit society, do not apply to the Company. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion, during the year, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly provision of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xv) 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.



TOKYO PLAST INTERNATIONAL LIMITED

- (xvi) In our opinion and according to the information and explanations given to us, Term Loans were applied for the purpose for which they were raised.
- (xvii) 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 not funds raised on a short term basis have been used for long term investments.
- (xviii) The Company has not made any preferential allotment of shares to parties covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not raised any monies by way of public issue during the year.
- (xxi) 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**

**Anand Ramanath V.
Partner
Membership No: 225909
Firms Registration No: 113036W
Mumbai,
Dated: 30th May, 2012**

ANNUAL REPORT 2011 - 2012

BALANCE SHEET AS AT 31 MARCH, 2012

	Note No.	As at 31st March, 2012	As at 31st March, 2011
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	95014000	95014000
(b) Reserves and surplus	2	272510882	219634700
Non-current liabilities			
(a) Long-term borrowings	3	31228725	20221115
(b) Deferred tax liabilities (net)	4	2802410	5354941
(c) Long-term provisions	5	7586146	5702416
Current liabilities			
(a) Short-term borrowings	6	143419019	116995404
(b) Trade payables	7	45392927	65731021
(c) Other current liabilities	8	22631567	14149541
(d) Short-term provisions	9	30940104	17531507
TOTAL		<u><u>651525779</u></u>	<u><u>560334644</u></u>
ASSETS			
Non-current assets			
(a) Fixed assets	10		
Tangible assets		139547427	141046643
Capital work-in-progress		27239462	6955834
(b) Non-current investments	11	12623588	11400000
(c) Long-term loans and advances	12	190292263	128470777
Current assets			
(a) Inventories	13	74694137	71638188
(b) Trade receivables	14	112314259	116913705
(c) Cash and cash equivalents	15	14468466	13387173
(d) Short-term loans and advances	16	22038739	13569683
(e) Other current assets	17	58307439	56952642
TOTAL		<u><u>651525779</u></u>	<u><u>560334644</u></u>

The notes form an integral part of these financial statements

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

ANAND RAMANATH V
(Partner)
Membership No-225909
Firm's Registration No - 113036W

Mumbai, Dated 30th May, 2012

Mumbai, Dated 30th May, 2012



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2012

	Note No.	2011-12	2010-11
Income			
Revenue from operations	18	512741242	497397938
Other income	19	7871156	22447019
Total revenue		<u>520612397</u>	<u>519844957</u>
Expenses			
Cost of materials consumed	20	246070983	251516112
Purchases of Traded goods		27083568	11221371
Changes in inventories of finished goods, work-in-progress and Traded goods	21	-8842093	19224390
Employee benefits expense	22	47591503	41132894
Finance costs	23	21361845	20989378
Depreciation	10	19873443	17038766
Other expenses	24	104779560	104242799
Total expenses		<u>457918809</u>	<u>465365710</u>
Profit before tax		62693589	54479247
Tax expense:			
Tax expense for current year		12542000	10200000
Tax expense relating to prior years		-172062	-585177
Deferred tax		-2552531	1858918
Profit for the year		<u>52876182</u>	<u>43005506</u>
Earnings Per Share of Face Value of Rs.10/- each - Basic/Diluted (Rs)		5.57	4.53

The notes form an intergral part of these financial statements

As per our report of even date

FOR SWAMY & CHHABRA
Chartered Accountants

ANAND RAMANATH V
(Partner)
Membership No-225909
Firm's Registration No - 113036W

Mumbai, Dated 30th May, 2012

For and on behalf of the Board of Directors

VELJI L SHAH - CHAIRMAN

HARESH V. SHAH - DIRECTOR

Mumbai, Dated 30th May, 2012

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

	2011-12	2010-11
A. Cash flow from operating activity:		
Net Profit before tax	62693589	54479247
Adjustments for :		
Depreciation	19873443	17038766
Financial Cost	21361845	20989378
Profit/Loss on sale of Fixed Assets	879826	-1194965
Interest,dividend and Premium	-7871156	-10225620
Operating profit before working capital changes	96937547	81086807
Adjustments for :		
Inventories	-3055949	1166255
Trade Receivables and other Receivable	-51999412	-55049108
Trade payables and other Liabilities	-17415687	-16168065
	-72471048	-70050917
	24466499	11035889
Net income tax (paid) / refunds	10987663	-585177
Cash flow before extraordinary items	13478836	11621066
Extraordinary items	-	-
Net cash from operating activities	13478836	11621066
B. Cash flow from investing activities:		
Purchase of fixed assets	-44008903	-40308065
Sale of fixed assets	535778	2666500
Purchase of long-term investments- Subsidiary	-1223588	-
Interest,dividend and Premium	7871156	10225620
Net cash used in investing activities	-36825557	-27415945
C. Cash flow from financing activities		
Financial Cost	-21361845	-20989378
Proceeds from borrowings	45789858	36376605
Repayment of other short-term borrowings		
Net cash used in financing activities	24428014	15387227
Net increase in cash and cash equivalents	1081293	-407652
Cash and Cash equivalents as at the beginning of the year	13387173	13794825
Cash and Cash equivalents as at the end of the year	14468466	13387173

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

ANAND RAMANATH V
(Partner)
Membership No-225909
Firm's Registration No - 113036W

HARESH V. SHAH - DIRECTOR

Mumbai, Dated 30th May, 2012

Mumbai, Dated 30th May, 2012



SIGNIFICANT ACCOUNTING POLICIES:

a) **Basis of Accounting:**

The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties.

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.

Estimates and assumptions used in the preparation of the financial statements are based upon Management's evaluation of the relevant facts and circumstances as of the date of the Financial Statements, which may differ from the actual results at a subsequent date.

b) **Fixed Assets:**

Fixed Assets are stated at cost less Accumulated Depreciation. 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) **Employees 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 historical cost. Provision for diminution in the value of investments will be made only when there is any indication of diminution of permanent nature .

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.

Forwarded contracts are accounted on the basis of principles laid down under Accounting Standards 30, 31 and 32 issued by the Institute of Chartered Accountants of India.

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.

As per our report of even date

For and on behalf of the Board of Directors

FOR SWAMY & CHHABRA

Chartered Accountants

ANAND RAMANATH V

(Partner)

Membership No-225909

Firm's Registration No - 113036W

Mumbai, Dated 30th May, 2012

VELJI L. SHAH - CHAIRMAN

HARESH V. SHAH - DIRECTOR

Mumbai, Dated 30th May, 2012



TOKYO PLAST INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

	As At 31-Mar-12	As At 31-Mar-11
	Rs.	Rs.
1. SHARE CAPITAL		
AUTHORIZED		
1,10,00,000 Equity Shares Of Rs.10 each	110000000	110000000
14,00,000 Preference Shares of Rs.100 each	140000000	140000000
	250000000	250000000

ISSUED, SUBSCRIBED AND FULLY PAID UP

9501400 Equity Shares of face value of Rs.10/- each	95014000	95014000
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Terms/rights attached to equity 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. No dividend has been proposed by the Board of Directors for the Financial year 2011-12. 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.

Shares in the company held by each shareholder holding more than 5 percent shares

	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Velji L Shah	2555850	26.90	2555850	26.90
Malshi L Shah	937550	9.88	937550	9.88

	As At 31-Mar-12	As At 31-Mar-11
2. Reserves & Surplus		
(a) Capital Reserve		
Balance As Per Last Balance Sheet	5125038	5125038
(b) Capital redemption reserve		
Balance As Per Last Balance Sheet	21200000	21200000
(c) General reserve		
Balance As Per Last Balance Sheet	10353112	10353112
(d) Surplus in the statement of Profit and Loss		
Balance As Per Last Financial Statements	182956550	139951045
Add: Profit for the year	<u>52876182</u>	<u>43005505</u>
Closing balance	<u>235832732</u>	<u>182956550</u>
Total	<u>272510882</u>	<u>219634700</u>

	As At 31-Mar-12		As At 31-Mar-11	
	Non Current	Current	Non Current	Current
3. Long-term borrowings				
(a) Term loans				
From banks - Secured	31228725	12350942	20221115	3992309

Nature of Security and Terms of repayment

i. Term Loan of Rs.9888902/- 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 instalment before 14.04.2015 with rate of interest @ 13.50%.

ii. Term Loan of Rs.6270800/- 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 instalment before 20.05.2016 with rate of interest @ 13.50%.

iii. Term Loan of Rs.23388559/- is secured by hypothecation of Construction of Office Premises at Andheri also guaranteed by Shri. Velji L. Shah and Shri. Haresh V. Shah Directors in their Personal Capacity, Repayable in monthly instalment before 28.02.2018 with rate of interest @ 13.50%.

iv. Vehicle Loan of Rs.4031406/- is secured by hypothecation Vehicle, Repayable in monthly instalment before 30.11.2016 with Maximum rate of interest @ 12.65%

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

4. Deferred Tax Liabilities (Net)	As At 31-Mar-12	As At 31-Mar-11
(a) Deffered Tax Liabilities (Net)		
Related to Fixed assets	3926726	6063385
(b) Deffered Tax Liabilities (Assets)		
Disallowances under the Income Tax Act,	<u>1124316</u>	<u>708444</u>
	<u><u>2802410</u></u>	<u><u>5354941</u></u>
 5. Long Term Provisions	 As At 31-Mar-12	 As At 31-Mar-11
(a) Provison for Employees Benefits- Gratuity	7586146	5702416
The liability has been arrived on the basis of actuarial valuation as required under AS 15		
 6. Short-term borrowings	 As At 31-Mar-12	 As At 31-Mar-11
(a) Loans repayable on demand		
From banks		
Secured	141304750	115039558
(b) Loans and advances from related parties	2114269	1955846
Un Secured		
Total	<u><u>143419019</u></u>	<u><u>116995404</u></u>
 All loans from Banks are secured by Stock and Debtors and Collateral security of factory premises at Daman, Land at Marol Co. Op. Industrial Estate , Andheri, Plant & Machinery at Daman & Kandla and also guaranteed by Shri. Velji L. Shah & Shri. Haresh V. Shah, Directors, in their personal capacity.		
 7. Trade payables	 As At 31-Mar-12	 As At 31-Mar-11
(a) Micro, Small and Medium Enterprises	13566027	6512539
(b) Others	<u>31826900</u>	<u>59218482</u>
Total	<u><u>45392927</u></u>	<u><u>65731021</u></u>
 8. Other current liabilities	 As At 31-Mar-12	 As At 31-Mar-11
(a) Current maturities of long-term debt	12350942	3992309
(b) Others Payables	<u>10280625</u>	<u>10157232</u>
Total	<u><u>22631567</u></u>	<u><u>14149541</u></u>

Other Payables Includes statutory dues, advance from customers and outstanding payment on purchase of fixed assets.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

9. Short-term provisions

As At 31-Mar-12

As At 31-Mar-11

(a) Provision for employee benefits	4698104	3831507
(b) Provision for Income Tax	26242000	13700000
Total	30940104	17531507

Provision for Income Tax includes MAT of Rs.9100000/- for SEZ unit.

10 Fixed Assets

Particulars	Gross Block				Depreciation			Net Block	
	Cost as on	Additions	Deletions	Cost as on	Upto	Current Year	On deletions	As on	As on
	1-Apr-2011			31-Mar-2012				31-Mar-2011	31-Mar-2012
Owned									
Land at Daman	318068			318068				318068	318068
Factory Premises At Andheri	21000000			21000000	8648770	701400		9350170	11649830
Factory Building - At Daman	30201546			30201546	14274725	1008048		15282773	14918773
Factory Building - At Kandla (Leased)	11035945			11035945	1031742	368601		1400343	9635602
Plant & Machinery	102221069	4940956	16283115	90878910	38292714	7813640	14654600	31451755	59427155
Electrical Installations	4763992	790717		5554709	1647630	181795		1829425	3725284
Mould & Dies	78507693	12075423		90583116	53443903	8215530		61659433	28923683
Furniture	7063755	11750		7075505	3510171	442344		3952515	3122990
Computers	1913136	111300		2024436	1337115	174871		1511986	512450
Office Equipments	1358688	238285		1596973	771685	43619		815304	781669
Motor Vehicles	7525645	2487304	1175694	8837255	1904439	923595	522701	2305333	6531922
TOTAL	265909537	20655735	17458809	269106464	124862894	19873443	15177301	129559036	139547427
WIP Factory Building - At Andheri	6955834	20283628		27239462					27239462
TOTAL	272865371	40939363	17458809	296345926	124862894	19873443	15177301	129559036	166786889

11. Non-current investments

As At 31-Mar-12

As At 31-Mar-11

Trade Investments (at cost)

A. Quoted fully paid up

In Equity Shares of Associate Companies - Quoted, fully paid up
11,20,000 Fully Paid up Equity Shares of Rs.10 each of Tokyo Finance Limited.

11200000

11200000

B. Unquoted, fully paid up

(a) In Equity Shares of Subsidiary Companies - Tokyo Plast Global FZE

1223588

-

(b) Other Investments

-

-

1. 1000 Shares in Marol Co-op Industrial Estate Society Ltd

100000

100000

2. 1000 Shares of Rs.100 each with The Cosmos Co-Op. Bank Ltd.

100000

100000

Total

12623588

11400000

Market Value of quoted investment as on 31.03.2012 is Rs- 7056000 (Previous year Rs. 5521600)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

12. Long-term loans and advances Unsecured, considered good	As At 31-Mar-12	As At 31-Mar-11
(a) Capital Advances	5324330	2303478
(b) Security Deposits	1644657	1544657
(c) Loans and advances to related parties		
1. Tokyo Finance Limited	86357532	79666879
2. Tokyo Constructions Limited	96965744	44955763
Total	<u>190292263</u>	<u>128470777</u>
13. Inventories	As At 31-Mar-12	As At 31-Mar-11
(a) Raw Materials	23683672	26292724
(b) Raw Materials in Transit	1793395	1326552
(c) Packing Materials	6166150	9810085
(d) Work in progress	26156924	20597405
(e) Finished Goods	11614489	13099935
(f) Traded Goods	5279508	511488
Total	<u>74694137</u>	<u>71638188</u>
14. Trade Receivables	As At 31-Mar-12	As At 31-Mar-11
Outstanding for a period exceeding six months from the date they were due for payment		
(a) Un Secured, considered good	37259755	36547232
(b) Doubtful	15360719	27065507
Other Trade Receivable		
(a) Un Secured, considered good	59693785	53300966
Total	<u>112314259</u>	<u>116913705</u>
<p>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.</p>		
15. Cash and cash equivalents	As At 31-Mar-12	As At 31-Mar-11
Cash and Bank Balance		
Cash On Hand	1373077	849580
Balance in Current Accounts with Scheduled Bank	26151	-169814
Other Bank Balance		
Fixed Deposit With Banks	13069238	12707407
Total	<u>14468466</u>	<u>13387173</u>



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

16. Short-term loans and advances - Unsecured, considered good	As At 31-Mar-12	As At 31-Mar-11
(a) Security deposits	272400	223200
(b) Loans and advances to employees	508000	540000
(c) Prepaid expenses	273766	626882
(d) Balances with government authorities	<u>20984573</u>	<u>12179601</u>
Total	<u>22038739</u>	<u>13569683</u>
17. Other current assets	As At 31-Mar-12	As At 31-Mar-11
(a) Interest accrued on deposits	70270	1644948
(b) Receivables on sale of fixed assets	892782	0
(c) Export Benefits Receivable	4728905	7020329
(d) Advance from Vendors	52615482	38022365
(e) Exchange Gain Receivable	-	<u>10265000</u>
Total	<u>58307439</u>	<u>56952642</u>
18. REVENUE FROM OPERATIONS	2011-12	2010-11
Sale of products		
Finished Goods	458308239	454473591
Traded Goods	30975099	10182625
Income from Services	10053654	8089448
Ancillary Income from operation	<u>13404250</u>	<u>24652274</u>
Revenue from Operations (Gross)	<u>512741242</u>	<u>497397938</u>
Details of products sold		
Finished Goods Sold		
Thermoware Products	458308239	454473591
Traded Goods Sold		
Thermoware Products	28975099	4440025
Others	<u>2000000</u>	<u>5742600</u>
Total	<u>489283338</u>	<u>464656216</u>
19. OTHER INCOME	2011-12	2010-11
Interest		
Current Investments - Fixed Deposits	920145	1075682
Non Current Investments	13750575	9056870
Others	<u>78077</u>	<u>78068</u>
	14748797	10210620
Dividend	20000	15000
Forward Contract Premium	-	10265000
Forward Contract gain (loss)	-7005184	745993
Exchange Fluctuation	107543	-
Brokerage & Commission	-	15441
Profit on sale of Fixed Assets	-	<u>1194965</u>
Total	<u>7871156</u>	<u>22447019</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

20. COST OF RAW MATERIALS CONSUMED	2011-12	2010-11
Inventories at the beginning of the year		
Raw Materials and Packing Materials	37429360	19371226
Add : Purchases	240284839	269574247
Less Closing Stock	<u>31643216</u>	<u>37429361</u>
Cost of Raw Materials Consumed	<u><u>246070983</u></u>	<u><u>251516112</u></u>
Purchase of traded goods	27083568	11221371
PARTICULARS OF MATERIALS CONSUMED	2011-12	2010-11
Polypropylene	72616103	77518807
High Density Polyethylene	51108991	36462897
ABS	12581353	12200551
PU	28879301	25430943
Stainless Steel	30806053	46086038
Others	<u>50079182</u>	<u>53816876</u>
Total	<u><u>246070983</u></u>	<u><u>251516112</u></u>
21. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED	2011-12	2010-11
Inventories at the end of the year		
Finished Goods	11614489	13099935
Work in progress	26156923	20597404
Traded Goods	<u>5279508</u>	<u>511488</u>
	<u><u>43050920</u></u>	<u><u>34208827</u></u>
Inventories at the beginning of the year		
Finished Goods	13099935	15491372
Work in progress	20597405	31301722
Traded Goods	<u>511488</u>	<u>6640123</u>
	<u><u>34208827</u></u>	<u><u>53433217</u></u>
	<u><u>-8842093</u></u>	<u><u>19224390</u></u>
Details of purchase of traded goods		
Thermoware Product	25043568	5478771
Others	<u>2040000</u>	<u>5742600</u>
	<u><u>27083568</u></u>	<u><u>11221371</u></u>
Details of Inventory		
Finished Goods		
Thermoware Product	11614489	13099935
Traded Goods		
Thermoware Product	5279508	511488



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

22. EMPLOYEE BENEFIT EXPENSE	2011-12	2010-11
Salary,Wages and Bonus	38267886	32627640
Contribution to Provident Fund and other fund	1297799	1309419
Gratuity Expenses	1883730	2290496
Workmen and Staff Welfare Expenses	6142088	4905339
Total	<u>47591503</u>	<u>41132894</u>
23. FINANCE COST	2011-12	2010-11
Interest	18307083	15599268
Bank Charges	3054761	5390110
Total	<u>21361845</u>	<u>20989378</u>
24. OTHER EXPENSE	2011-12	2010-11
Power & Fuel	17879234	16487135
Rent including lease rentals	4976314	3546476
Repairs and maintenance - Buildings	718509	596303
Repairs and maintenance - Machinery	4537962	3577046
Repairs and maintenance - Others	572010	979249
Insurance	1624692	1107088
Rates and taxes	426893	617586
Printing and stationery	1057702	1090651
Freight and forwarding	32696305	30861411
Donations	796402	340996
Legal and professional	3032069	1951743
Payments to auditors (Refer # below)	350000	350000
Motor Vehicle Expenses	1446519	1086884
Postage & Telegram Charges	1875219	2070007
Security Expenses	1101145	966800
Advertising and Sales Promotion Expenses	3046988	2977083
Travelling & Conveyance	6384574	3266629
Provision for Doubtful Debts	16949788	22530350
Loss on Sale of Fixed Assets	879826	-
Miscellaneous Expenses	4427409	9839362
Total	<u>104779560</u>	<u>104242799</u>
# Payment to Auditors		
Audit Fees	300000	300000
Tax Audit Fees	40000	40000
Other Services	10000	10000
Total	<u>350000</u>	<u>350000</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

25. Value of imports calculated on CIF basis		2011-12		2010-11	
Raw materials		109538984		73611931	
Capital goods		1097450		-	
26. Expenditure in foreign currency		2011-12		2010-11	
Other Matters		8166733		3158877	
27. Details of consumption of imported and indigenous items		2011-12		2010-11	
		Value	Percentage	Value	Percentage
<u>Raw materials</u>					
Imported		112830565	46	63188988	25
Indigenous		133240417	54	188327123	75
28. Earnings in foreign exchange		2011-12		2010-11	
Export of goods calculated on FOB basis		468353592		448584622	
29. Remitted in foreign currency on account of divic		Nil		Nil	
0					
30. Earning per share (EPS)		2011-12		2010-11	
1. Profit for the year after taxation		52876182		43005506	
2. Weighted average number of shares outstanding during the year		9501400		9501400	
3. Earnings per share (Basic and Diluted) in Rs.		5.57		4.53	
4. Face value per share in Rs.		10		10	
31. Contingent liabilities		2011-12		2010-11	
Claims against the Company not acknowledged as debts		25670000		25670000	
32. Related Party Disclosures					
(i) List of related parties and relationships:					
Name of the Related Party		Relationship			
1. Tokyo Finance Limited		Associates			
2. Tokyo Constructions Limited		"			
3. Siddh International		"			
4. Trishla distributors Inc.		"			
5. Tokyo Exim Limited		"			
6. Mahavir Houseware Distributors Inc		"			
7. Tokyo Plast Global FZE		Subsidiary			
8. Haresh V. Shah		Key management personnel			



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(ii) Transactions during the year with related par

Nature of Transactions	Associates		Subsidiary		Key management personnel	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
1. Rendering of services	120000	120000	-	-	-	-
2. Receiving of services	3143550	1455000	-	-	-	-
3. Loans and advances Given	58580634	40943931	-	-	-	-
4. Loans and advances Taken	158423	141183	-	-	-	-
5. Investments	-	-	1223588	-	-	-
6. Directors Remuneration	-	-	-	-	2400000	1620000
Balances outstanding at the end of the year						
Amount Receivable	44456886	48017885	-	-	-	-
Loans and advances Given	183323276	124622642	-	-	-	-
Loans and advances Taken	2114269	1955846	-	-	-	-
Investments	11200000	11200000	1223588	-	-	-

33. Disclosre pursuant to Accounting Standard 15 "Employee benefits"

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are 'given below :

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

	2011-12	2010-11
Employer's Contribution to Provident Fund	1289813	1291274

Liability for gratuity has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Accounting Standard 15 (revised) the details of which are as hereunder:

	2011-12	2010-11
Amount to be recognised in Balance Sheet		
Present Value of unfunded Obligations	7586146	5702416
Fair Value of Plan Assets	-	-
Net Liability	7586146	5702416
Amounts in Balance Sheet	7586146	5702416
Assets -	-	-
Net Liability	7586146	5702416
Expense to be Recognised in the Statement of Profit & Loss		
Current Service Cost	1540638	1177577
Interest on Defined Benefit Obligation	484705	272954
Expected Return on Plan Assets	-	-
Net Actuarial Losses / (Gains) Recognized in Year	-141613	839965
Total included in "Employee Emoluments	1883730	2290496
Actual Return on Plan Assets	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

Reconciliation of Benefit Obligations & Plan Assets for the period

Change in Defined Benefit Obligation

Opening Defined Benefit Obligation	5702416	3411920
Current Service Cost	1540638	1177577
Interest Cost	484705	272954
Actuarial Losses / (Gain)	-141613	839965
Benefits Paid	-	-
Closing Defined Benefit Obligation	7586146	5702416

Change in Fair Value of Assets

Opening Fair Value of Plan Assets	-	-
Expected Return on Plan Assets	-	-
Actuarial Gain / (Losses)	-	-
Contributions by Employer	-	-
Benefits Paid	-	-
Closing Fair Value of Plan Assets	-	-

Summary of the Actuarial Assumptions

Discount Rate	8.50%	8.00%
Expected Rate of Return on Assets	-	-
Salary Escalation Rate	6.50%	6.00%

34. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

	2011-12	2010-11
Interest on Term Loan Capitalised	2738908	-

35. Segment Information:

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

36. 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.

	As At 31-Mar-12	As At 31-Mar-11
Future minimum lease payments		
- Not later than one year	4690644	3753400
- later than one year but not later than five years	7512576	6493600
- Later than five years	8453320	6897583
Lease payments recognised in the Statement of	4976314	3546476
Contingent rents recognised as income during the year	-	-
Depreciation recognised on the leased assets	-	-
Impairment losses recognised on the leased assets	-	-
Impairment losses reversed on the leased assets	-	-



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

37. Disclosure pursuant to Accounting Standard 21

During the Financial year the Company has made investment in its Subsidiary Tokyo Global FZE Dubai. Since no operations has yet commenced there the company has not presented Consolidated Financials as required under Accounting Standard 21 in the current financial year. All the expenditure relating to incorporation of Subsidiary is shown under Investment Account for the time being till commercial operations are commenced.

38. Previous year's figures

Hitherto the applicability of revised Schedule VI from the current year, the Company has reclassified previous year figures to conform to this year's classification. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of the financial statements. However, it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of Balance Sheet.

As per our report of even date

FOR SWAMY & CHHABRA
Chartered Accountants

ANAND RAMANATH V
(Partner)
Membership No-225909
Firm's Registration No - 113036W
Mumbai, Dated 30th May, 2012

For and on behalf of the Board of Directors

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

Mumbai, Dated 30th May, 2012

TOKYO PLAST INTERANATIONAL LIMITED

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

GEEEN INTIATIVE IN CORPORATE GOVERNANCE

Dear Members,

The Ministry of Corporate affairs, Government of India has, vide its Circular Nos.17/2011 Dated 21st April 2011 and 18/2011 dated 29th April 2011 introduced the concept of 'Green Initiative in Corporate Governance' by permitting paperless compliances by companies by companies through electronic mode. By virtue of the said circulars, companies are now permitted to send their Annual Report and other communications/documents to members electronically, to their registered e-mail addresses.

This move by the Government would contribute significantly towards a greener environment by reducing paper consumption. In addition, substantial costs towards printing and posting would be saved, thereby increasing profits.

In the light of the above benefits, henceforth, the Company plans to serve all the communications/documents in electronic form to its members to their e-mail address. For making the same possible, a sincere appeal and request is made to the members to provide/update their email addresses to/with their Depository Participant in the format provided below. The same will be deemed to be your registered e-mail address for serving any communications/documents in the future.

Kindly note that if you do not register your e-mail address, a physical copy of the communications/documents will be provided free of cost by the Company at your registered address, as per the current practice.

We therefore urge you to kindly cooperate and contribute to the Greener and healthier environment by according your consent to the above.

Thanking you,

Yours faithfully,

For Tokyo Plast International Limited

Haresh V. Shah
Director

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E-MAIL ADDRESS REGISTRATION FORM TO BE SUBMITTED BY MEMBERS TO THEIR DEPOSITORY PARTICIPANTS

Folio No/ DP ID & Client ID : _____

Name of the Member : _____

Name of the Joint Member : _____

Registered Address : _____

Email Id (to be) registered :- _____

I/We member(s) of Tokyo Plast International Limited agree to receive Annual Reports and any other communications/documents from the Company in electronic mode. Please register my/our above mentioned e-mail id in your records for sending Annual Reports/communications/documents through e-mail.

Date :-

Signatur(s):-

Note : - Members are requested to keep their Depository Participants informed as and when there is any change in their email address or registered address.



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 NINETEENTH ANNUAL GENERAL MEETING of the Company held on 28th September, 2012 at Gomantak Seva Sangh Hall, 1st Floor, Malviya Road, Vile Parle (East), Mumbai - 400 057 Mandal Hall, Ground Floor, Malviya Road, Vile Parle (E), Mumbai - 400 057 at 2.30 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 Nineteenth Annual General Meeting of the Company to be held on 28th September, 2012 and at any adjournment thereof.

AS WITNESS my/our hand this _____ day of _____ 2012

Signed by the said _____

Rupee 1
Revenue
Stamp

Note : The Proxy must be deposited at the Registered Office of the Company not less than 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