



TOKYO PLAST
International Ltd.

ANNUAL REPORT 2012 - 2013



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
5th Floor, Vyom Arcade, Tejpal Scheme Road No.5, Above United Bank of India
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.

TWENTIETH ANNUAL GENERAL MEETING	CONTENTS
<p>Date : 30th September, 2013</p> <p>Time : 2.30 P.M.</p> <p>Venue : Gomanthak Seva Sangh Hall</p> <p>First Floor, Malviya Road,</p> <p>Vile Parle (East)</p> <p>Mumbai - 400 057.</p>	<p>Notice 1</p> <p>Directors Report 3</p> <p>Auditors Report 13</p> <p>Balance Sheet 19</p> <p>Statement of Profit & Loss 20</p> <p>Cash Flow Statement 21</p> <p>Significant Accounting Policies 22</p> <p>Notes to Financial Statement 24</p> <p>Auditors Reports on Consolidated Financial Statements 35</p> <p>Consolidated Balance Sheet 37</p> <p>Consolidated Statement of Profit & Loss 38</p> <p>Consolidated Cash Flow Statement 39</p> <p>Significant Accounting Policies 40</p> <p>Notes to Consolidated Financial Statement 43</p>

NOTICE

Notice is hereby given that the Twentieth 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 – 400 057 on 30th September, 2013 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 2013, 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. Tassadduq Ali 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 27, 2013 to Sept 30, 2013 (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 Haresh V. Shah as Director

Shri. Haresh V. Shah aged 38 years is a graduate in plastic Industry. He has more than 15 years of experience in plastic industry and vast knowledge in the plastic industry. He has extensively traveled abroad and tapped the export market potentials of Plastic Products. He is a member of Investor Relations Committee of the Company. He is having directorship of Tokyo Finance Ltd., and also he is a member of Investor Relations Committee of the Company.

He is having 97400 Shares of the Company.

Item No.3

Re-appointment of Shri. Tassadduq Ali Khan as Director

Shri. Tassadduq Ali Khan, 65, is a graduate in commerce and he has more than 2 decades of long experience in banking Industry. He is a Chairman of the Audit Committee, a member of Remuneration Committee and Investor Relations Committee of the Company. He is having directorship of Tokyo Finance Ltd., and also he is a chairman of Audit committee, a member of Remuneration Committee and Investor Relations Committee of the Company.

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 2013

Registered Office:

5th Floor, Vyom Arcade,
Tejpal Scheme Road No.5,
Above United Bank of India,
Vile Parle (East),
Mumbai- 400 057.

DIRECTORS' REPORT

To
The Members,
Tokyo Plast International Limited

The Directors have pleasure in presenting the Twentieth Annual Report together with the Audited Accounts for the year ended 31st March, 2013.

FINANCIAL RESULTS:

	31.03.2013	31.03.2012
	(Rs. in Lacs)	(Rs.in Lacs)
Revenue from Operations	5126.67	5127.41
Profit after Tax	99.01	528.76
Surplus carried over to Balance Sheet	99.01	528.76

The Company kept its turnover as in same level of previous year in spite of unstable global economic conditions. The net profit decreased by 81% due to considerable weakening of Indian Rupee and loss on forward contract.

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. Haresh V. Shah Director and Shri. Tassadduq Ali 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 2013, 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, 2013 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, 2013 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 – 400 001 | 2. The National Stock Exchange of India
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

Measurement 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 requirement of disclosure under Form A i.e. in respect of conservation of energy is not applicable to the Company.

The Total Electric consumption during the year : 3155006 Unit.

B. RESEARCH & DEVELOPMENT:

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

Development of Innovative product and Mould Design

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.4500.36 Lacs (Previous Year Rs.4683.54 Lacs). The expenditure in foreign currency including imports during the year amounted to Rs.912.21 Lacs (Previous Year Rs.1188.03 Lacs)

ON BEHALF OF THE BOARD OF DIRECTORS

Place : Mumbai
Date : 30th May 2013

**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 :**

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 its turnover in same level of previous year in spite of unstable global economic conditions and stiff competition in the International Market. The net profit decreased by 81% due to considerable weakening of Indian Rupee.

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 28.09.2012	No. of Directorships in other Public Companies as on 31.03.2013	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	--	2
Mr. Haresh V. Shah	Executive, Non-Independent	10	10	Yes	3	--	1
Mr. Tassadduq Ali Khan	Non-Executive, Independent	10	9	No	1	2	1
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 12/04/2012, 30/05/2012, 07/08/2012, 09/08/2012, 14/08/2012, 28/09/2012, 03/11/2012, 10/11/2012, 13/02/2013 & 21/03/2013 .



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 30.05.2012, 14.08.2012, 10.11.2012 and 13.02.2013. 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, 2013	No. of Meeting Attended during the F.Y. ended 31st March, 2013
Mr. Tassadduq Ali Khan (Chairman)	Non-Executive, Independent	4	4
Mr. Chimanlal Andarji Kachhi	Non-Executive, Independent	4	3
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 13th February, 2013. 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, 2013.	No. of Meeting Attended during the F.Y. ended 31st March, 2013.
Mr. Tassadduq Ali Khan (Chairman)	Non-Executive, Independent	1	1
Mr. Chimanlal Andarji Kachhi	Non-Executive, Independent	1	1
Mr. Velji L. Shah	Non-Executive, Non-Independent	1	1

Total remuneration paid to Shri Haresh V. Shah, Executive Director during the year ended March 31, 2013 : - 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, 2013.	No. of Meeting Attended during the F.Y. ended 31st March, 2013.
Mr. Chimanlal Andarji Kachhi (Chairman)	Non-Executive Independent	11	7
Mr. Haresh V. Shah	Executive Non-Independent	11	8
Mr. Tassadduq Ali Khan	Non-Executive, Independent	11	8

During the year the committee met 11 times on 12.04.2012, 14.05.2012, 12.07.2012, 14.08.2012, 08.09.2012, 26.09.2012, 15.10.2012, 30.11.2012, 15.12.2012, 13.02.2013 and 15.03.2013.

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
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
2011-12	Gomantak Seva Sangh Hall 1st floor, Malviya Road, Vile Parle (East) Mumbai - 400 057.	28th September, 2012	2.30 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 2013.

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
- iii. 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: 20th Annual General Meeting, Date: 30th September, 2013 at 2.30 p.m., Gomantak Seva Sangh Hall, 1st Floor, Malviya Road, Vile Parle (East) Mumbai – 400057.
- ii. Financial Year ending : 31st March 2013.
- iii. Date of Book Closure: 27th September, 2013 to 30th September, 2013
- 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		BSE Sensex	
	High (Rs)	Low (Rs)	High (Rs)	Low (Rs)
April, 2012	23.30	19.90	17664.10	17010.16
May, 2012	21.35	17.05	17432.33	15809.71
June, 2012	18.00	16.00	17448.48	15748.98
July, 2012	19.65	16.35	17631.19	16598.48
August, 2012	18.55	14.00	17972.54	17026.97
September, 2012	15.00	13.51	18869.94	17250.80
October, 2012	17.85	13.70	19137.29	18393.42
November, 2012	15.35	13.55	19372.70	18255.69
December, 2012	15.75	13.50	19612.18	19149.03
January, 2013	16.64	12.16	20203.66	19508.93
February, 2013	16.28	11.20	19966.69	18793.97
March, 2013	13.95	10.81	19754.66	18568.43

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Month	NSE		CNX Nifty	
	High (Rs)	Low (Rs)	High (Rs)	Low (Rs)
April, 2012	23.50	20.05	5378.75	5154.30
May, 2012	21.20	18.00	5279.60	4788.95
June, 2012	19.35	15.50	5286.25	4770.35
July, 2012	20.75	16.25	5348.55	5032.40
August, 2012	19.45	14.00	5448.60	5164.65
September, 2012	15.65	13.65	5735.15	5215.70
October, 2012	17.00	12.00	5815.35	4888.20
November, 2012	15.45	13.35	5885.25	5548.35
December, 2012	15.50	13.80	5965.15	5823.15
January, 2013	15.95	12.50	6111.80	5935.20
February, 2013	14.00	11.15	6052.95	5671.90
March, 2013	13.60	11.00	5971.20	5604.85

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, 2013

a. **Distribution of Shareholding as on March 31, 2013:**

Range of Shares	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
1-500	6596	89.72	972237	10.23
501-1000	410	5.58	360260	3.79
1001-2000	163	2.22	256852	2.70
2001-3000	46	0.63	116834	1.23
3001-4000	32	0.44	113462	1.19
4001-5000	18	0.24	85266	0.90
5001-10000	33	0.45	230200	2.42
Above 10000	54	0.73	7366289	77.53
Total	7352	100.00	9501400	100.00

b. **Categories of shareholders as on 31st March 2013:**

Sr. No.	Category	No. of Shares Held	Percentage of Shareholding
1	Promoters	4857370	51.12
2	Private Corporate Bodies	137961	1.45
3	Indian Public	3784975	39.84
4	NR/OCBs	721094	7.59
Total :		9501400	100.00



TOKYO PLAST INTERNATIONAL LIMITED

- xi. Dematerialisation of shares and liquidity : The Company's equity shares are under compulsory demat trading. As on March 31, 2013 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 - 370 230.
- xvi. Address for correspondence : 5th Floor, Vyom Arcade, Tejpal Scheme Road No.5, Above United Bank of India, 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, 2013, 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**

**Pavan Chhabra
(Partner)**

**Membership No.085553
FRN. 113036W**

Date: 30th May, 2013.

INDEPENDENT AUDITORS' REPORT

To the Members of
Tokyo Plast International Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Tokyo Plast International Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year ended as on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") and in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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 those 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 the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956.
 - e. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For Swamy & Chhabra
Chartered Accountants
FRN: 113036W**

**Pavan Chhabra
Partner
Membership No. : 085553**

**Place: Mumbai
Date: 30th May, 2013**

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory requirements' Section of our report of even date)**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified during the year by the management. According to Information & Explanation given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, no substantial part of fixed asset has been disposed off during the year.
2. (a) As explained to us, inventory has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to books records were not material.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted unsecured loans, to three parties listed in the register maintained under Section 301 of the Companies Act, 1956. The loans are in the nature of running accounts, the maximum amount outstanding during the year and year end balance is Rs. 1981.55 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 condition of such loans.

(c) In respect of loans and advances in the nature of loans given by the company, no stipulation has been made regarding repayment of the principle amount.



(d) Since there is no stipulation made regarding receipt of principal amount, the question of there being an overdue amount of more than Rs 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 covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding during the year and year end balance is Rs. 22.42 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 stipulation have been made regarding the repayment.

4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act which are in excess of Rs.5 Lakhs have been made at a price which are reasonable having regard to the relevant market prices.
6. The Company has not accepted any deposits from the public within the meaning of section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.

8. 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.
9. (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2013 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the order are not applicable to the company.
13. The Company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore, the provisions of Clause 4(xiii) of the order are not applicable to the company.
14. During the period, the company did not deal or trade in shares, securities, debenture and other investment. Therefore, the provisions of Clause 4(xiv) of the order are not applicable to the company.



15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution. Therefore, the provisions of Clause 4(xv) of the order are not applicable to the company.
16. 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.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company. Therefore, the provisions of Clause 4(xvii) of the order are not applicable to the company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year. Therefore, the provisions of Clause 4(xviii) of the order are not applicable to the company.
19. The Company has no outstanding debentures during the period under audit. Therefore, the provisions of Clause 4(xix) of the order are not applicable to the company.
20. The Company has not raised any money by public issue during the year. Therefore, the provisions of Clause 4(xx) of the order are not applicable to the company.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

**For Swamy & Chhabra
Chartered Accountants
FRN: 113036W**

**Pavan Chhabra
Partner
Membership No. : 085553**

**Place: Mumbai
Date: 30th May, 2013**

ANNUAL REPORT 2012 - 2013

BALANCE SHEET AS AT 31 MARCH, 2013

	Note No.	As at 31st March, 2013	As at 31st March, 2012
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	95014000	95014000
(b) Reserves and surplus	2	282411715	272510882
Non-current liabilities			
(a) Long-term borrowings	3	32836670	31228725
(b) Deferred tax liabilities (net)	4	3427953	2802410
(c) Long-term provisions	5	8781908	7586146
Current liabilities			
(a) Short-term borrowings	6	149170090	143419019
(b) Trade payables	7	73497352	45392927
(c) Other current liabilities	8	26420212	22631567
(d) Short-term provisions	9	16290357	30940104
TOTAL		<u>687850257</u>	<u>651525780</u>
ASSETS			
Non-current assets			
(a) Fixed assets	10		
Tangible assets		141345632	139547427
Capital work-in-progress		44716582	27239462
(b) Non-current investments	11	12617272	12623588
(c) Long-term loans and advances	12	203806796	190292263
Current assets			
(a) Inventories	13	71482473	74694137
(b) Trade receivables	14	102673203	112314259
(c) Cash and cash equivalents	15	16852664	14468466
(d) Short-term loans and advances	16	29229178	22038739
(e) Other current assets	17	65126457	58307439
TOTAL		<u>687850257</u>	<u>651525780</u>

The notes form an integral part of these financial statements

As per our report of even date

FOR SWAMY & CHHABRA
Chartered Accountants

PAVAN CHHABRA
(Partner)
Membership No- 085553
Firm's Registration No - 113036W

Mumbai, Dated 30th May, 2013

For and on behalf of the Board of Directors

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

Mumbai, Dated 30th May, 2013



TOKYO PLAST INTERNATIONAL LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2013

	Note No.	2012-13	2011-12
Income			
Revenue from operations	18	512667056	512741242
Other income	19	-14053490	7871156
Total revenue		498613567	520612397
Expenses			
Cost of materials consumed	20	245904983	246070983
Purchases of Traded goods		-	27083568
Changes in inventories of finished goods, work-in-progress and Traded goods	21	6803599	-8842093
Employee benefits expense	22	60366445	47591503
Finance costs	23	23965304	21361845
Depreciation	10	20931682	19873443
Other expenses	24	126491391	104779560
Total expenses		484463403	457918809
Profit before tax		14150163	62693589
Tax expense:			
Tax expense for current year		2832000	12542000
Tax expense relating to prior years		791788	-172062
Deferred tax		625543	-2552531
Profit for the year		9900832	52876182
Earnings Per Share of Face Value of Rs.10/- each - Basic/Diluted (Rs)		1.04	5.57

The notes form an intergral part of these financial statements

As per our report of even date

FOR SWAMY & CHHABRA
Chartered Accountants

PAVAN CHHABRA
(Partner)
Membership No- 085553
Firm's Registration No - 113036W

Mumbai, Dated 30th May, 2013

For and on behalf of the Board of Directors

VELJI L SHAH - CHAIRMAN
HARESH V. SHAH - DIRECTOR

'Mumbai, Dated 30th May, 2013

ANNUAL REPORT 2012 - 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

	2012-13	2011-12
A. Cash flow from operating activity:		
Net Profit before tax	14150163	62693589
Adjustments for :		
Depreciation	20931682	19873443
Financial Cost	23965304	21361845
Profit/Loss on sale of Fixed Assets	453305	879826
Provision for Doubtful Debts	15360719	16949788
Interest,dividend and Premium	<u>-17630786</u>	<u>-14876340</u>
Operating profit before working capital changes	57230388	106882151
Adjustments for :		
Inventories	3211664	-3055949
Trade Receivables and other Receivable	41027059	-68949200
Trade payables and other Liabilities	<u>-52631132</u>	<u>-17415687</u>
	<u>-8392409</u>	<u>-89420836</u>
	48837979	17461315
Net income tax (paid) / refunds	<u>-12160900</u>	<u>-10987663</u>
Cash flow before extraordinary items	36677079	6473652
Extraordinary items	<u>-</u>	<u>-</u>
Net cash from operating activities	36677079	6473652
B. Cash flow from investing activities:		
Purchase of fixed assets	-41379456	-44008903
Sale of fixed assets	1192347	535778
Purchase of long-term investments- Subsidiary	-	-1223588
Interest,dividend and Premium	<u>17630786</u>	<u>14876340</u>
Net cash used in investing activities	-22556323	-29820373
C. Cash flow from financing activities		
Financial Cost	-23965304	-21361845
Proceeds from long -term borrowings (Net)	6477674	19366244
Proceeds from other short term borrowing (Net)	<u>5751072</u>	<u>26423615</u>
Net cash used in financing activities	-11736558	24428014
Net increase in cash and cash equivalents	2384198	1081293
Cash and Cash equivalents as at the beginning of the year	14468466	13387173
Cash and Cash equivalents as at the end of the year	16852664	14468466

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

PAVAN CHHABRA
(Partner)
Membership No-085553
Firm's Registration No - 113036W

HARESH V. SHAH - DIRECTOR

Mumbai, Dated 30th May, 2013

Mumbai, Dated 30th May, 2013



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 SWAMY & CHHABRA
Chartered Accountants

PAVAN CHHABRA
(Partner)
Membership No- 085553
Firm's Registration No - 113036W

Mumbai, Dated 30th May, 2013

For and on behalf of the Board of Directors

VELJI L. SHAH - CHAIRMAN

HARESH V. SHAH - DIRECTOR

Mumbai, Dated 30th May, 2013



TOKYO PLAST INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

	As At 31-Mar-13	As At 31-Mar-12
	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	<u>140000000</u>	<u>140000000</u>
	<u>250000000</u>	<u>250000000</u>

ISSUED, SUBSCRIBED AND FULLY PAID UP

9501400 Equity Shares of face value of Rs.	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 2012-13. 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	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-13	As At 31-Mar-12
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 Account		
Balance As Per Last Financial Statements	235832733	182956550
Add: Profit for the year	<u>9900832</u>	<u>52876182</u>
Closing balance	<u>245733565</u>	<u>235832732</u>
Total	<u>282411715</u>	<u>272510882</u>

	As At 31-Mar-13		As At 31-Mar-12	
	Non Current	Current	Non Current	Current
3. Long-term borrowings				
(a) Term loans				
From banks - Secured	32836670	17220671	31228725	12350942

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, 2013

4. Deferred Tax Liabilities (Net)	As At 31-Mar-13	As At 31-Mar-12
(a) Deffered Tax Liabilities (Net)		
Related to Fixed assets	4713709	3926726
(b) Deffered Tax Liabilities (Assets)		
Disallowances under the Income Tax	<u>1285756</u>	<u>1124316</u>
	<u><u>3427953</u></u>	<u><u>2802410</u></u>
5. Long Term Provisions	As At 31-Mar-13	As At 31-Mar-12
(a) Provison for Employees Benefits- Gratuity	8781908	7586146
The liability has been arrived on the basis of actuarial valuation as required under AS 15		
6. Short-term borrowings	As At 31-Mar-13	As At 31-Mar-12
(a) Loans repayable on demand		
From banks		
Secured	146928155	141304750
(b) Loans and advances from related	2241935	2114269
Un Secured		
Total	<u><u>149170090</u></u>	<u><u>143419019</u></u>
<p>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.</p>		
7. Trade payables	As At 31-Mar-13	As At 31-Mar-12
(a) Micro, Small and Medium Enterprises	10592280	13566027
(b) Others	<u>62905072</u>	<u>31826900</u>
Total	<u><u>73497352</u></u>	<u><u>45392927</u></u>
8. Other current liabilities	As At 31-Mar-13	As At 31-Mar-12
(a) Current maturities of long-term debt	17220671	12350942
(b) Others Payables	<u>9199541</u>	<u>10280625</u>
Total	<u><u>26420212</u></u>	<u><u>22631567</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, 2013

9. Short-term provisions	As At 31-Mar-13	As At 31-Mar-12
(a) Provision for employee benefits	916357	4698104
(b) Provision for Income Tax	15374000	<u>26242000</u>
Total	<u>16290357</u>	<u>30940104</u>

10 Fixed assets

Particulars	Gross Block			Cost as on 31-Mar-2013	Depreciation			Net Block		
	Cost as on 1-Apr-2012	Additions	Deletions		Upto 31-Mar-2012	Current Year	On Deletions	As on 31-Mar-2013	As on 31-Mar-2013	As on Mar-2012
Owned										
Land at Daman	318068			318068				318068	318068	
Factory Premises At Andheri	21000000			21000000	9350170	701400		10051570	10948430	11649830
Factory Building - At Daman	30201546			30201546	15282773	1010018		16292791	13908755	14918773
Factory Building - At Kandla (Leased)	11035945			11035945	1400343	274420		1674763	9361182	9635602
Plant & Machinery	90878910	4447688	3402140	91924458	31451755	7869645	1815835	37505565	54418893	59427155
Electrical Installations	5554709			5554709	1829425	237350		2066775	3487934	3725284
Mould & Dies	90583116	19791300		110374416	61659433	9521815		71181248	39193168	28923683
Furniture	7075505			7075505	3952515	286397		4238912	2836593	3122990
Computers	2024436			2024436	1511986	152537		1664523	359913	512450
Office Equipments	1596973	20100		1617073	815304	20111		835415	781658	781669
Motor Vehicles	8837255	57104		8894359	2305333	857989		3163322	5731037	6531922
TOTAL	269106464	24316192	3402140	290020516	129559036	20931682	1815835	148674883	141345632	139547427
WIP Furniture		5027710		5027710					5027710	
WIP Factory Building - At Andheri	27239462	12449410		39688872					39688872	27239462
TOTAL	296345926	41793312	3402140	334737098	129559036	20931682	1815835	148674883	186062214	166786889

11. Non-current investments	As At 31-Mar-13	As At 31-Mar-12
<u>Trade Investments (at cost)</u>		
<u>A. Quoted fully paid up</u>		
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
<u>B. Unquoted, fully paid up</u>		
(a) In Equity Shares of Subsidiary Companies - Tokyo Plast Global FZE	1217272	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	<u>100000</u>
Total	<u>12617272</u>	<u>12623588</u>

Market Value of quoted investment as on 31.03.2013 is Rs. 4894400 (Previous year Rs. 7056000)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

12. Long-term loans and advances Unsecured, considered good	As At 31-Mar-13	As At 31-Mar-12
(a) Capital Advances	4597265	5324330
(b) Security Deposits	2034055	1644657
(c) Loans and advances to related parties		
1. Tokyo Finance Limited	91749977	86357532
2. Tokyo Constructions Limited	<u>105425499</u>	<u>96965744</u>
Total	<u><u>203806796</u></u>	<u><u>190292263</u></u>
13. Inventories	As At 31-Mar-13	As At 31-Mar-12
(a) Raw Materials	27513641	23683672
(b) Raw Materials in Transit	1793395	1793395
(c) Packing Materials	5928116	6166150
(d) Work in progress	25123547	26156924
(e) Finished Goods	10530412	11614489
(f) Traded Goods	<u>593362</u>	<u>5279508</u>
Total	<u><u>71482473</u></u>	<u><u>74694137</u></u>
14. Trade Receivables (Net of Provision for Doubtful Debts)	As At 31-Mar-13	As At 31-Mar-12
Outstanding for a period exceeding six months from the date they were due for payment		
(a) Un Secured, considered good	28278210	37259755
(b) Doubtful	-	15360719
Other Trade Receivable		
(a) Un Secured, considered good	<u>74394993</u>	<u>59693785</u>
Total	<u><u>102673203</u></u>	<u><u>112314259</u></u>
15. Cash and cash equivalents	As At 31-Mar-13	As At 31-Mar-12
Cash and Bank Balance		
Cash On Hand	370966	1373077
Balance in Current Accounts with Scheduled Bank	321267	26151
Other Bank Balance		
Fixed Deposit With Banks	<u>16160431</u>	<u>13069238</u>
Total	<u><u>16852664</u></u>	<u><u>14468466</u></u>



TOKYO PLAST INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

16. Short-term loans and advances - Unsecured, considered good

	As At 31-Mar-13	As At 31-Mar-12
(a) Security deposits	2036020	272400
(b) Loans and advances to employees	921000	508000
(c) Loans and advances to Related Parties	979168	-
(d) Prepaid expenses	287190	273766
(e) Balances with government authorities	<u>25005800</u>	<u>20984573</u>
Total	<u><u>29229178</u></u>	<u><u>22038739</u></u>

17. Other current assets

	As At 31-Mar-13	As At 31-Mar-12
(a) Interest accrued on deposits	141862	70270
(b) Receivables on sale of fixed assets	780474	892782
(c) Export Benefits Receivable	4173995	4728905
(d) Advance from Vendors	59419582	52615482
(e) Other Current Assets	<u>610544</u>	<u>-</u>
Total	<u><u>65126457</u></u>	<u><u>58307439</u></u>

18. REVENUE FROM OPERATIONS

	2012-13	2011-12
Sale of products		
Finished Goods	467910693	458308239
Traded Goods	7234385	30975099
Income from Services	29047875	10053654
Ancillary Income from operation	<u>8474103</u>	<u>13404250</u>
Revenue from Operations (Gross)	<u><u>512667056</u></u>	<u><u>512741242</u></u>

Details of products sold

Finished Goods Sold

Thermoware Products	467910693	458308239
---------------------	-----------	-----------

Traded Goods Sold

Thermoware Products	7234385	28975099
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Others

	<u>-</u>	<u>2000000</u>
Total	<u><u>475145078</u></u>	<u><u>489283338</u></u>

19. OTHER INCOME

	2012-13	2011-12
Interest		
Current Investments - Fixed Deposits	1468001	920145
Non Current Investments	15990161	13750575
Others	<u>157624</u>	<u>78077</u>
	17615786	14748797
Dividend	15000	20000
Forward Contract Premium	-	-
Forward Contract gain (loss)	-31684276	-7005184
Exchange Fluctuation	<u>-</u>	<u>107543</u>
Total	<u><u>-14053490</u></u>	<u><u>7871156</u></u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

20. COST OF RAW MATERIALS CONSUMED	2012-13	2011-12
Inventories at the beginning of the year		
Raw Materials and Packing Materials	31643216	37429360
Add : Purchases	249496918	240284839
Less Closing Stock	<u>35235152</u>	<u>31643216</u>
Cost of Raw Materials Consumed	<u><u>245904983</u></u>	<u><u>246070983</u></u>
 Purchase of traded goods	 -	 27083568
 PARTICULARS OF MATERIALS CONSUMED	 2012-13	 2011-12
Polypropylene	74658144	72616103
High Density Polyethylene	54954105	51108991
ABS	4726985	12581353
PU	33430848	28879301
Stainless Steel	28890537	30806053
Others	<u>49244364</u>	<u>50079182</u>
Total	<u><u>245904983</u></u>	<u><u>246070983</u></u>
 21. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS	 2012-13	 2011-12
Inventories at the end of the year		
Finished Goods	10530412	11614489
Work in progress	25123547	26156923
Traded Goods	<u>593362</u>	<u>5279508</u>
	<u><u>36247321</u></u>	<u><u>43050920</u></u>
 Inventories at the beginning of the year		
Finished Goods	11614489	13099935
Work in progress	26156923	20597405
Traded Goods	<u>5279508</u>	<u>511488</u>
	<u><u>43050920</u></u>	<u><u>34208827</u></u>
	<u><u>6803599</u></u>	<u><u>-8842093</u></u>
 Details of purchase of traded goods		
Thermoware Product	-	25043568
Others	<u>-</u>	<u>2040000</u>
	<u><u>-</u></u>	<u><u>27083568</u></u>
 Details of Inventory		
Finished Goods		
Thermoware Product	10530412	11614489
Traded Goods		
Thermoware Product	593362	5279508



TOKYO PLAST INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

22. EMPLOYEE BENEFIT EXPENSE	2012-13	2011-12
Salary, Wages and Bonus	50462758	38267886
Contribution to Provident Fund and other fund	1454513	1297799
Gratuity Expenses	1195762	1883730
Workmen and Staff Welfare Expenses	7253412	6142088
Total	60366445	47591503
23. FINANCE COST	2012-13	2011-12
Interest	20880739	18307083
Bank Charges	3084565	3054761
Total	23965304	21361845
24. OTHER EXPENSE	2012-13	2011-12
Power & Fuel	19853020	17879234
Rent including lease rentals	6913852	4976314
Repairs and maintenance - Buildings	445023	718509
Repairs and maintenance - Machinery	4594353	4537962
Repairs and maintenance - Others	949234	572010
Insurance	1738342	1624692
Rates and taxes	225919	426893
Printing and stationery	1070089	1057702
Freight and forwarding	28827958	32696305
Donations	399251	796402
Legal and professional	2805764	3032069
Payments to auditors (Refer # below)	648000	350000
Motor Vehicle Expenses	1393700	1446519
Postage & Telegram Charges	2658558	1875219
Security Expenses	1324384	1101145
Advertising and Sales Promotion Expenses	501872	3046988
Travelling & Conveyance	4003188	6384574
Provision for Doubtful Debts	15360719	16949788
Loss on Sale of Fixed Assets	453305	879826
Miscellaneous Expenses	7998406	4427409
Profit/Loss on Exchange Rate Fluctuation	24326454	-
Total	126491391	104779560
#Payment to Auditors		
Audit Fees	525000	300000
Tax Audit Fees	60000	40000
Other Services	63000	10000
Total	648000	350000

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

25. Value of imports calculated on CIF basis	2012-13	2011-12		
Raw materials	86754959	109538984		
Capital goods	677500	1097450		
Machinery Parts	148014	-		
26. Expenditure in foreign currency	2012-13	2011-12		
Other Matters	3640808	8166733		
27. Details of consumption of imported and indigenous items	2012-13	2011-12		
	Value	Percentage	Value	Percentage
<u>Raw materials</u>				
Imported	90673201	37	112830565	46
Indigenous	155231783	63	133240417	54
28. Earnings in foreign exchange	2012-13	2011-12		
Export of goods calculated on FOB basis	450035950	468353592		
29. Remitted in foreign currency on account of dividend	Nil	Nil		
30. Earning per share (EPS)	2012-13	2011-12		
1. Profit for the year after taxation	9900832	52876182		
2. Weighted average number of shares outstanding during the year	9501400	9501400		
3. Earnings per share (Basic and Diluted) in Rs.	1.04	5.57		
4. Face value per share in Rs.	10	10		
31. Contingent liabilities	2012-13	2011-12		
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	Enterprise where Key Managerial persons have significant influence
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, 2013

(ii) Transactions during the year with related parties :

Nature of Transactions	Enterprise where Key Managerial persons have significant influence		Subsidiary		Key management personnel	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
1. Rendering of services	120000	120000	-	-	-	-
2. Receiving of services	3539340	3143550	-	-	-	-
3. Loans and advances Given	13732200	58580634	979168	-	-	-
4. Loans and advances Taken	127666	158423	-	-	-	-
5. Investments	-	-	-	1223588	-	-
6. Directors Remuneration	-	-	-	-	2400000	2400000
Balances outstanding at the end of the year						
Amount Receivable	31711620	44456886	-	-	-	-
Loans and advances Given	197175476	183323276	979168	-	-	-
Loans and advances Taken	2241935	2114269	-	-	-	-
Investments	11200000	11200000	1217272	1223588	-	-

33. Disclosure 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 :

	2012-13	2011-12
Employer's Contribution to Provident Fund	1447054	1289813
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:		
Amount to be recognised in Balance Sheet	2012-13	2011-12
Present Value of unfunded Obligations	8781907	7586146
Fair Value of Plan Assets	-	-
Net Liability	8781907	7586146
Amounts in Balance Sheet	8781907	7586146
Assets -	-	-
Net Liability	8781907	7586146
Expense to be Recognised in the Statement of Profit & Loss		
Current Service Cost	1677494	1540638
Interest on Defined Benefit Obligation	625857	484705
Expected Return on Plan Assets	-	-
Net Actuarial Losses / (Gains) Recognized in Year	-1107590	-141613
Total included in "Employee Emoluments"	1195761	1883730
Actual Return on Plan Assets	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Reconciliation of Benefit Obligations & Plan Assets for the period

Change in Defined Benefit Obligation

Opening Defined Benefit Obligation	7586146	5702416
Current Service Cost	1677494	1540638
Interest Cost	625857	484705
Actuarial Losses / (Gain)	-1107590	-141613
Benefits Paid	-	-
Closing Defined Benefit Obligation	8781907	7586146

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	8.25%	8.50%
Expected Rate of Return on Assets	-	-
Salary Escalation Rate	6.50%	6.50%

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.

	2012-13	2011-12
Interest on Term Loan Capitalised	2896556	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-13	As At 31-Mar-12
Future minimum lease payments		
- Not later than one year	9093051	4690644
- later than one year but not later than five years	12076704	7512576
- Later than five years	7145490	8453320
Lease payments recognised in the Statement of Profit and Loss	6913852	4976314
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, 2013

37. Change in classification :

During current year Company has change the classification of Profit/Loss on Foreign Exchange Fluctuation on transactions with trade receivables from Revenue from Operations to Other Expenses for better presentation purpose

38. Previous year's figures

Comparable figures have been regrouped/reclassified wherever necessary.

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

PAVAN CHHABRA
(Partner)
Membership No- 085553
Firm's Registration No - 113036W
Mumbai, Dated 30th May, 2013

Mumbai, Dated 30th May, 2013

INDEPENDENT AUDITORS' REPORT

To the Members of
Tokyo Plast International Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Tokyo Plast International Limited** ("the Company"), and its subsidiary Tokyo Plast Global FZE, herein after referred to as the "Group" which comprise the consolidated Balance Sheet as at March 31, 2013, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year ended as on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;
- b) in the case of the consolidated Statement of Profit and Loss, of the profit of the group for the year ended on that date; and
- c) in the case of the consolidated Cash Flow Statement, of the cash flows of the group for the year ended on that date.

Other Matter

The consolidated financial statements include unaudited financial statement of one subsidiary whose financial statements reflect total asset of Rs. 10.45 Lakhs as at 31st March 2013, and net loss of Rs. 12.48 Lakhs for the year then ended, as considered in the consolidated financial statements. Our opinion, in so far as it relates to the amount included in respect of this subsidiary is based solely on such unaudited financial statements.

Our opinion is not qualified in respect of this matter.

**For Swamy & Chhabra
Chartered Accountants
FRN: 113036W**

**Place: Mumbai
Date: 30th May, 2013**

**Pavan Chhabra
Partner
Membership No. : 085553**

ANNUAL REPORT 2012 - 2013

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2013

	Note No.	As at 31st March, 2013
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	1	95014000
(b) Reserves and surplus	2	281328723
Non-current liabilities		
(a) Long-term borrowings	3	32836670
(b) Deferred tax liabilities (net)	4	3427953
(c) Long-term provisions	5	8781908
Current liabilities		
(a) Short-term borrowings	6	149170090
(b) Trade payables	7	73497352
(c) Other current liabilities	8	26420212
(d) Short-term provisions	9	16290357
TOTAL		<u><u>686767265</u></u>
ASSETS		
Non-current assets		
(a) Fixed assets	10	
Tangible assets		141345632
Capital work-in-progress		44716582
(b) Non-current investments	11	11400000
(c) Long-term loans and advances	12	203806796
Current assets		
(a) Inventories	13	71482473
(b) Trade receivables	14	102673203
(c) Cash and cash equivalents	15	17276683
(d) Short-term loans and advances	16	28939439
(e) Other current assets	17	65126457
TOTAL		<u><u>686767265</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

PAVAN CHHABRA
(Partner)
Membership No- 085553
Firm's Registration No - 113036W

Mumbai, Dated 30th May, 2013

Mumbai, Dated 30th May, 2013

**TOKYO PLAST INTERNATIONAL LIMITED****CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2013**

	Note No.	2012-13
Income		
Revenue from operations	18	512667056
Other income	19	-14053490
Total revenue		<u>498613567</u>
Expenses		
Cost of materials consumed	20	245904983
Purchases of Traded goods		-
Changes in inventories of finished goods, work-in-progress and Traded goods	21	6803599
Employee benefits expense	22	60366445
Finance costs	23	23965304
Depreciation	10	20931682
Other expenses	24	127739114
Total expenses		<u>485711127</u>
Profit before tax		12902440
Tax expense:		
Tax expense for current year		2832000
Tax expense relating to prior years		791788
Deferred tax		625543
Profit for the year		<u>8653109</u>
Earnings Per Share of Face Value of Rs.10/- each - Basic/Diluted (Rs)		0.91

The notes form an intergral 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

PAVAN CHHABRA
(Partner)
Membership No- 085553
Firm's Registration No - 113036W

HARESH V. SHAH - DIRECTOR

Mumbai, Dated 30th May, 2013

Mumbai, Dated 30th May, 2013

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

	2012-13
A. Cash flow from operating activity:	
Net Profit before tax	12902440
Adjustments for :	
Depreciation	20931682
Financial Cost	23965304
Effect of Exchange Diffrence on translation of Subsidiary	164731
Provision for Doubtful Debts	15360719
(Profit)/Loss on sale of Fixed Assets	453305
Interest,dividend and Premium	-17630786
Operating profit before working capital changes	<u>43244955</u>
Adjustments for :	
Inventories	3211664
Trade Receivables and other Receivable	42534072
Trade payables and other Liabilities	-52631132
	<u>-6885396</u>
	49261999
Net income tax (paid) / refunds	-12160900
Cash flow before extraordinary items	<u>37101099</u>
Extraordinary items	-
Net cash from operating activities	<u>37101099</u>
B. Cash flow from investing activities:	
Purchase of fixed assets	-41379456
Sale of fixed assets	1192347
Interest,dividend and Premium	17630786
Net cash used in investing activities	<u>-22556323</u>
C. Cash flow from financing activities	
Financial Cost	-23965304
Proceeds from borrowings	6477674
Repayment of other short-term borrowings	5751072
Net cash used in financing activities	<u>-11736558</u>
Net increase in cash and cash equivalents	2808218
Cash and Cash equivalents as at the beginning of the year	14468466
Cash and Cash equivalents as at the end of the year	17276684

As per our report of even date

FOR SWAMY & CHHABRA
Chartered Accountants

PAVAN CHHABRA
(Partner)
Membership No- 085553
Firm's Registration No - 113036W

Mumbai, Dated 30th May, 2013

For and on behalf of the Board of Directors

VELJI L SHAH - CHAIRMAN

HARESH V. SHAH - DIRECTOR

Mumbai, Dated 30th May, 2013



SIGNIFICANT ACCOUNTING POLICIES:

a) **Basis of Accounting:**

- i) The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Company, i.e. for the year ended 31st March, 2013.
- ii) The financial statements of the Group have been prepared in accordance with the applicable Accounting Standards in India and other generally accepted accounting principles. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956.

b) **Principles of Consolidation**

- 1 The consolidated financial statements relate to Tokyo Plast International Ltd. (the Company), its subsidiary companies. The Company and its subsidiary constitute the Group.
- 2 The consolidated financial statements have been prepared on the following basis:
 - i) The financial statements of the Company and its subsidiary companies have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealized profits as per the applicable Accounting Standard in India.
 - ii) The intra-group balances and intra-group transactions and unrealized profits are eliminated to the extent of the Group proportionate share.
 - iii) The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the Company for its separate financial statements.
 - iv) The operations of the Company's subsidiary and are considered as non-integral operations for the purpose of consolidation.
 - v) The Company has following subsidiary as on the reporting date:
 - a) Tokyo Plast Global FZE, RAK, UAE (100%)

c) **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.

d) **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.

e) **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.

f) **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.

g) **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.

h) **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.

i) **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 .

j) **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.



TOKYO PLAST INTERNATIONAL LIMITED

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.

Translation of foreign subsidiary is done in accordance with AS – 11 (Revised) - "The Effects of Changes in Foreign Exchange Rates". In the case of subsidiaries, the operation of which are considered as integral, the Balance Sheet items have been translated at closing rate except share capital and fixed assets, which have been translated at the transaction date. The income and expenditure items have been translated at the average rate for the year. Exchange Gain/(Loss) is recognised in the Statement of Profit and Loss.

In case of subsidiaries, the operation of which are considered as non-integral, all assets and liabilities are converted at the closing rate at the end of the year and items of income and expenditure have been translated at the weighted average rates, where such rates approximate the exchange rate at the date of transaction. Exchange gain/(loss) arising on conversion is recognised under Foreign Currency Translation Reserve.

k) **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

l) **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

VELJI L. SHAH - CHAIRMAN

PAVAN CHHABRA
(Partner)

HARESH V. SHAH - DIRECTOR

Membership No- 085553
Firm's Registration No - 113036W

Mumbai, Dated 30th May, 2013

Mumbai, Dated 30th May, 2013

ANNUAL REPORT 2012 - 2013

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

As At 31-Mar-13

Rs.

1. SHARE CAPITAL AUTHORIZED

1,10,00,000 Equity Shares Of Rs.10 each	110000000
14,00,000 Preference Shares of Rs.100 each	<u>140000000</u>
	<u>250000000</u>

ISSUED, SUBSCRIBED AND FULLY PAID UP

9501400 Equity Shares of face value of Rs.10/- each	95014000
---	----------

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 2012-13. 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
Velji L Shah	2555850	26.90
Malshi L Shah	937550	9.88

2. Reserves & Surplus

As At 31-Mar-13

(a) Capital Reserve		
Balance As Per Last Balance Sheet		5125038
(b) Capital redemption reserve		
Balance As Per Last Balance Sheet		21200000
(c) Foreign Currency Translation Reserve		
Balance As Per Last Financial Statements	-	
Add: Profit for the year	<u>164731</u>	
Closing balance		164731
(d) General reserve		
Balance As Per Last Balance Sheet		10353112
(e) Surplus in the statement of Profit and Loss Account		
Balance As Per Last Financial Statements	235832733	
Add: Profit for the year	<u>8653109</u>	
Closing balance		<u>244485842</u>
Total		<u><u>281328723</u></u>

3. Long-term borrowings

As At 31-Mar-13

	Non Current	Current
(a) Term loans		
From banks - Secured	32836670	17220671

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%

**TOKYO PLAST INTERNATIONAL LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

4. Deferred Tax Liabilities (Net)	As At 31-Mar-13
(a) Deffered Tax Liabilities (Net)	
Related to Fixed assets	4713709
(b) Deffered Tax Liabilities (Assets)	
Disallowances under the Income Tax Act, 1961	1285756
	<u>3427953</u>
5. Long Term Provisions	As At 31-Mar-13
(a) Provison for Employees Benefits- Gratuity	8781908
The liability has been arrived on the basis of actuarial valuation as required under AS 15	
6. Short-term borrowings	As At 31-Mar-13
(a) Loans repayable on demand	
From banks	
Secured	146928155
(b) Loans and advances from related parties	2241935
Un Secured	
Total	<u>149170090</u>
<p>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.</p>	
7. Trade payables	As At 31-Mar-13
(a) Micro, Small and Medium Enterprises	10592280
(b) Others	62905072
Total	<u>73497352</u>
8. Other current liabilities	As At 31-Mar-13
(a) Current maturities of long-term debt	17220670
(b) Others Payables	9199541
Total	<u>26420212</u>

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

9. Short-term provisions

As At 31-Mar-13

(a) Provision for employee benefits	916357
(b) Provision for Income Tax	15374000
Total	16290357

10. Fixed assets

Particulars	Gross Block			Cost as on 31-Mar-2013	Depreciation			Net Block		
	Cost as on 1-Apr-2012	Additions	Deletions		Upto 31-Mar-2012	Current Year	On deletions	As on 31-Mar-2013	As on 31-Mar-2013	As on 31-Mar-2012
Owned										
Land at Daman	318068			318068					318068	318068
Factory Premises At Andheri	21000000			21000000	9350170	701400		10051570	10948430	11649830
Factory Building - At Daman	30201546			30201546	15282773	1010018		16292791	13908755	14918773
Factory Building - At Kandla (Leased)	11035945			11035945	1400343	274420		1674763	9361182	9635602
Plant & Machinery	90878910	4447688	3402140	91924458	31451755	7869645	1815835	37505565	54418893	59427155
Electrical Installations	5554709			5554709	1829425	237350		2066775	3487934	3725284
Mould & Dies	90583116	19791300		110374416	61659433	9521815		71181248	39193168	28923683
Furniture	7075505			7075505	3952515	286397		4238912	2836593	3122990
Computers	2024436			2024436	1511986	152537		1664523	359913	512450
Office Equipments	1596973	20100		1617073	815304	20111		835415	781658	781669
Motor Vehicles	8837255	57104		8894359	2305333	857989		3163322	5731037	6531922
TOTAL	269106464	24316192	3402140	290020516	129559036	20931682	1815835	148674883	141345632	139547427
WIP Furniture		5027710		5027710					5027710	
WIP Factory Building - At Andheri	27239462	12449410		39688872					39688872	27239462
TOTAL	296345926	41793312	3402140	334737098	129559036	20931682	1815835	148674883	186062214	166786889

11. Non-current investments

As At 31-Mar-13

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

B. Unquoted, fully paid up

(a) Other Investments

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

100000

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

100000

Total

11400000

Market Value of quoted investment as on 31.03.2013 is Rs. 4894400 (Previous year Rs. 7056000)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

12. Long-term loans and advances Unsecured, considered good	As At 31-Mar-13
(a) Capital Advances	4597265
(b) Security Deposits	2034055
(c) Loans and advances to related parties	
1. Tokyo Finance Limited	91749977
2. Tokyo Constructions Limited	105425499
Total	<u>203806796</u>
13. Inventories	As At 31-Mar-13
(a) Raw Materials	27513641
(b) Raw Materials in Transit	1793395
(c) Packing Materials	5928116
(d) Work in progress	25123547
(e) Finished Goods	10530412
(f) Traded Goods	593362
Total	<u>71482473</u>
14. Trade Receivables (Net of Provision for Doubtful Debts)	As At 31-Mar-13
Outstanding for a period exceeding six months from the date they were due for payment	
(a) Un Secured, considered good	28278210
(b) Doubtful	-
Other Trade Receivable	
(a) Un Secured, considered good	74394994
Total	<u>102673204</u>
15. Cash and cash equivalents	As At 31-Mar-13
Cash and Bank Balance	
Cash On Hand	370966
Balance in Current Accounts with Scheduled Bank	745286
Other Bank Balance	
Fixed Deposit With Banks	16160431
Total	<u>17276683</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

16. Short-term loans and advances - Unsecured, considered good		As At 31-Mar-13
(a) Security deposits		2084120
(b) Loans and advances to employees		921000
(c) Prepaid expenses		928518
(d) Balances with government authorities		<u>25005800</u>
	Total	<u><u>28939439</u></u>
 17. Other current assets		 As At 31-Mar-13
(a) Interest accrued on deposits		141862
(b) Receivables on sale of fixed assets		780474
(c) Export Benefits Receivable		4173995
(d) Advance from Vendors		59419582
(e) Other Current Assets		<u>610544</u>
	Total	<u><u>65126457</u></u>
 18. REVENUE FROM OPERATIONS		 2012-13
Sale of products		
Finished Goods		467910693
Traded Goods		7234385
Income from Services		29047875
Ancillary Income from operation		<u>8474103</u>
Revenue from Operations (Gross)		<u><u>512667056</u></u>
 Details of products sold		
Finished Goods Sold		
Thermoware Products		467910693
Traded Goods Sold		
Thermoware Products		7234385
Others		-
	Total	<u><u>475145078</u></u>
 19. OTHER INCOME		 2012-13
Interest		
Current Investments - Fixed Deposits	1468001	
Non Current Investments	15990161	
Others	<u>157624</u>	17615786
Dividend		15000
Forward Contract Premium		-
Forward Contract gain (loss)		-31684276
Exchange Fluctuation		-
	Total	<u><u>-14053490</u></u>

**TOKYO PLAST INTERNATIONAL LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013**

20. COST OF RAW MATERIALS CONSUMED	2012-13
Inventories at the beginning of the year	
Raw Materials and Packing Materials	31643216
Add : Purchases	249496918
Less Closing Stock	<u>35235152</u>
Cost of Raw Materials Consumed	<u><u>245904983</u></u>
Purchase of traded goods	-
PARTICULARS OF MATERIALS CONSUMED	2012-13
Polypropylene	74658144
High Density Polyethylene	54954105
ABS	4726985
PU	33430848
Stainless Steel	28890537
Others	<u>49244364</u>
Total	<u><u>245904983</u></u>
21. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS	2012-13
Inventories at the end of the year	
Finished Goods	10530412
Work in progress	25123547
Traded Goods	<u>593362</u>
	<u><u>36247321</u></u>
Inventories at the beginning of the year	
Finished Goods	11614489
Work in progress	26156923
Traded Goods	<u>5279508</u>
	<u><u>43050920</u></u>
	<u><u>6803599</u></u>
Details of purchase of traded goods	
Thermoware Product	-
Others	-
	<u><u>-</u></u>
Details of Inventory	
Finished Goods	
Thermoware Product	10530412
Traded Goods	
Thermoware Product	593362

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

22. EMPLOYEE BENEFIT EXPENSE	2012-13
Salary, Wages and Bonus	50462758
Contribution to Provident Fund and other fund	1454513
Gratuity Expenses	1195762
Workmen and Staff Welfare Expenses	<u>7253412</u>
Total	<u><u>60366445</u></u>
23. FINANCE COST	2012-13
Interest	20880739
Bank Charges	<u>3084565</u>
Total	<u><u>23965304</u></u>
24. OTHER EXPENSE	2012-13
Power & Fuel	19853020
Rent including lease rentals	8107768
Repairs and maintenance - Buildings	445023
Repairs and maintenance - Machinery	4594353
Repairs and maintenance - Others	949234
Insurance	1738342
Rates and taxes	225919
Printing and stationery	1070089
Freight and forwarding	28827958
Donations	399251
Legal and professional	2805764
Payments to auditors (Refer # below)	648000
Motor Vehicle Expenses	1393700
Postage & Telegram Charges	2658558
Security Expenses	1324384
Advertising and Sales Promotion Expenses	501872
Travelling & Conveyance	4003188
Provision for Doubtful Debts	15360719
Loss on Sale of Fixed Assets	453305
Miscellaneous Expenses	8052213
Profit/Loss on Exchange Rate Fluctuation	<u>24326454</u>
Total	<u><u>127739114</u></u>
# Payment to Auditors	
Audit Fees	525000
Tax Audit Fees	60000
Other Services	<u>63000</u>
Total	<u><u>648000</u></u>



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

25. Value of imports calculated on CIF basis		2012-13
Raw materials		86754959
Capital goods		677500
Machinery Parts		148014
26. Expenditure in foreign currency		2012-13
Other Matters		3640808
27. Details of consumption of imported and indigenous items		2012-13
	Value	Percentage
<u>Raw materials</u>		
Imported	90673201	37
Indigenous	155231783	63
28. Earnings in foreign exchange		2012-13
Export of goods calculated on FOB basis		450035950
29. Remitted in foreign currency on account of dividend		Nil
30. Earning per share (EPS)		2012-13
1. Profit for the year after taxation		8653109
2. Weighted average number of shares outstanding during the year		9501400
3. Earnings per share (Basic and Diluted) in Rs.		0.91
4. Face value per share in Rs.		10
31. Contingent liabilities		2012-13
Claims against the Company not acknowledged as debts		25670000
32. Related Party Disclosures		
(i) List of related parties and relationships:		
	Name of the Related Party	Relationship
	1. Tokyo Finance Limited	Enterprise where Key Managerial persons have significant influence
	2. Tokyo Constructions Limited	"
	3. Siddh International	"
	4. Trishla distributors Inc.	"
	5. Tokyo Exim Limited	"
	6. Mahavir Houseware Distributors Inc	"
	7. Haresh V. Shah	Key management personnel

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

(ii) Transactions during the year with related parties :

Nature of Transactions	Enterprise where Key Managerial persons have significant influence	Key management personnel
	2012-13	2012-13
1. Rendering of services	120000	-
2. Receiving of services	3539340	-
3. Loans and advances Given	13732200	-
4. Loans and advances Taken	127666	-
5. Investments	-	-
6. Directors Remuneration	-	2400000
Balances outstanding at the end of the year		
Amount Receivable	31711620	-
Loans and advances Given	197175476	-
Loans and advances Taken	2241935	-
Investments	11200000	-

33. Disclosure 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 :

	2012-13
Employer's Contribution to Provident Fund	1447054

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:

Amount to be recognised in Balance Sheet	2012-13
Present Value of unfunded Obligations	8781907
Fair Value of Plan Assets	-
Net Liability	8781907
Amounts in Balance Sheet	8781907
Assets -	-
Net Liability	8781907
Expense to be Recognised in the Statement of Profit & Loss	
Current Service Cost	1677494
Interest on Defined Benefit Obligation	625857
Expected Return on Plan Assets	-
Net Actuarial Losses / (Gains) Recognized in Year	-1107590
Total included in "Employee Emoluments"	1195761
Actual Return on Plan Assets	-



TOKYO PLAST INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Reconciliation of Benefit Obligations & Plan Assets for the period

Change in Defined Benefit Obligation

Opening Defined Benefit Obligation	7586146
Current Service Cost	1677494
Interest Cost	625857
Actuarial Losses / (Gain)	-1107590
Benefits Paid	-
Closing Defined Benefit Obligation	8781907

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	8.25%
Expected Rate of Return on Assets	-
Salary Escalation Rate	6.50%

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.

	2012-13
Interest on Term Loan Capitalised	2896556

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-13
Future minimum lease payments	
- Not later than one year	9093051
- later than one year but not later than five years	12076704
- Later than five years	7145490
Lease payments recognised in the Statement of Profit and Loss	6913852
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	-

37. Change in classification :

During current year Company has change the classification of Profit/Loss on Foreign Exchange Fluctuation on transactions with trade receivables from Revenue from Operations to Other Expenses for better presentation purpose

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

38. Previous year's figures

This is the first year of consolidation. So these Consolidated Financial Statements do not present comparative numbers for previous year.

- 39.** The Consolidated figures are prepared in accordance with the requirements of accounting standard 21 - Consolidated Financial Statements notified by Companies(Accounting Standards) Rule 2006 as amended. The Financial Statements (Unaudited) of Tokyo Plast Global FZE, UAE a 100% subsidiary have been consolidated with financial result of the company.

As per our report of even date

FOR SWAMY & CHHABRA
Chartered Accountants

PAVAN CHHABRA
(Partner)
Membership No- 085553
Firm's Registration No - 113036W

Mumbai, Dated 30th May, 2013

For and on behalf of the Board of Directors

VELJI L. SHAH - CHAIRMAN

HARESH V. SHAH - DIRECTOR

Mumbai, Dated 30th May, 2013



STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

Sr. No.	Particulars	Tokyo Plast Global FZE RAK, UAE
1.	Financial years of the Subsidiary Company ended on	31st March, 2013
2.	Shares of the Subsidiary Company held on the above date and extent of holding	
	a) Equity Share Capital	Rs.1217272.00
	b) Extent of Holding	100%
3.	The net aggregate amount of the Subsidiaries profit/(loss) so far as it is concerned with the members of the company	
	i) Not dealt within the holding company's accounts	
	a) For the financial year of the Subsidiary	Rs.(1247723.00)
	b) For the previous financial years of the Subsidiary/since it became the holding company's subsidiary	NA
	ii) Dealt within the holding company's accounts	
	a) For the financial year of the Subsidiary	Nil
	b) For the previous financial years of the Subsidiary/since it became the holding company's subsidiary	NA
4.	Material changes, if any between the end of the financial year of the subsidiary company and that of the Holding Company	NA

Notes: Figures in Foreign Currencies are converted into Indian Rupees at appropriate Exchange Rates

For and on behalf of the Board of Directors

VELJI L. SHAH - CHAIRMAN

HARESH V. SHAH - DIRECTOR

Mumbai, Dated 30th May, 2013



ATTENDANCE SLIP

TOKYO PLAST INTERNATIONAL LTD.

Registered Off : 5th Floor, Vyom Arcade, Tejpal Scheme Road No.5, Above United Bank of India
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 TWENTIETH ANNUAL GENERAL MEETING of the Company held on 30th September, 2013 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 : 5th Floor, Vyom Arcade, Tejpal Scheme Road No.5, Above United Bank of India
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 Twentieth Annual General Meeting of the Company to be held on 30th September, 2013 and at any adjournment thereof.

AS WITNESS my/our hand this _____ day of _____ 2013

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 :

5th Floor, Vyom Arcade

Tejpal Scheme Road No.5

Above United Bank of India

Vile Parle (East)

Mumbai - 400 057

FORM A

1.	Name of the Company	TOKYO PLAST INTERNATIONAL LIMITED
2.	Annual Financial Statements for the year ended	31 ST MARCH, 2013
3.	Type of Audit Observation	Un-qualified / Matter of Emphasis
4.	Frequency of Observation	First Time
5.	To be signed by – <ul style="list-style-type: none">• Director• Auditor of the Company :• Audit Committee Chairman :	HARESH V. SHAH  PAVAN CHHABRA  TASSADDUQ ALI KHAN 