



TOKYO PLAST
International Ltd.

ANNUAL REPORT 2013 - 2014



TOKYO PLAST INTERNATIONAL LIMITED

CIN : L25209MH1992PLC069617

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

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NOTICE

Notice is hereby given that the Twenty First Annual General Meeting of the shareholders of Tokyo Plast International Limited (CIN -L25209MH1992PLC069617) will be held at Utkarsh Mandal Hall, Ground Floor, Malviya Road, Vile Parle (East), Mumbai – 400057 on 27th September, 2014 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 2014, Profit & Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Velji L. Shah Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors M/s. Swamy & Chhabra, Chartered Accountants to hold office for a period of three years from the conclusion of this Annual General Meeting until the conclusion of the 24th Annual General Meeting to be held and to authorize the Board of Directors to fix their remuneration.

Special Business:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149,150,152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri.Chimanlal A. Kachhi (holding DIN '00058092), Director of the Company who retires by rotation at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years upto the conclusion of Twenty Sixth Annual General Meeting of the Company to be held in the calendar year 2019.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri.Chimanlal A. Kachhi be paid such fees as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time, for attending the meetings of the Board and its Committees.”



5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri. Tassadduq Ali Khan (holding DIN 00008368), Director of the Company who retires by rotation at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years upto the conclusion of Twenty Sixth Annual General Meeting of the Company to be held in the calendar year 2019.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri. Tassadduq Ali Khan be paid such fees as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time, for attending the meetings of the Board and its Committees.”

6. To Consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and all other orders issued in this behalf by the Ministry of Corporate Affairs, to the extent they are applicable, (including any statutory modifications thereto or re-enactment thereof for the time being in force), other permissions as may be required, the Company hereby appoints Rahul A., Chincholkar, Cost Accountant, Pune, having Registration No. 102363, as the Cost Auditors of the Company to conduct the Audit of the Cost Records of the Company for the Financial Year 2014-2015, at remuneration of Rs.45000/- (Rupees Forty Five Thousand Only) plus Service tax and levies as applicable, and reimbursement of actual out of pocket expenses incurred by them for the purpose of audit.”

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 20th September, 2014 to 27th September, 2014 (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, Sharex Dynamic (India) Pvt. Ltd., Unit 1, Luthra Industrial Premises, 1st Floor, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072. Phone No. 28515606 / 28515644, Web: www.sharexindia.com, E-mail Id: menon@sharexindia.com

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.

6. **Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 21st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services Limited (CDSL).

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

- (i) The voting period begins on September 22, 2014 (9.00 a.m.) and ends on September 23, 2014 (6.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 31st August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



TOKYO PLAST INTERNATIONAL LIMITED

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below :

| | For Members holding shares in Demat Form and Physical Form |
|------------------------------|--|
| PAN | <p>Enter your 10 digit alpha - numeric * PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</p> <p>* In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p> |
| DOB | <p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p> |
| DIVIDEND BANK DETAILS | <p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <p>* Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</p> |

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Tokyo Plast International Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
 - * Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - * A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.



- * After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - * The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - * A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e - voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) The Members, who have voted electronically , are not eligible to vote by ballot paper.
- (xxi) General:
- a. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of August 31, 2014.
 - b. Shri Virendra G Bhatt, Practicing Company Secretary, Mumbai, has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - c. The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer’s report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
7. Members / Proxies should bring duly filled Attendance Slips sent herewith to attend the Meeting. Members holding equity shares in electronic form, and proxies thereof, are requested to bring their DP ID and Client ID for identification.
8. Members are requested to bring their copies of Annual Report to the Meeting.

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

Item No.4

Shri. Chimanlal A. Kachhi is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company since 2005. He is an under graduate. He has vast experience in business and Industry. He is the Manufacturer of Spices under Brand PRABHAT. He is a chairman of Investor Relations Committee and a member of Audit committee and Remuneration Committee of the Company. He does not hold any shares of the Company.

Shri. Chimanlal A. Kachhi is a Director whose period of office is liable to determination by retirement of the Directors by rotation under the provisions of erstwhile Companies Act, 1956. Shri. Chimanlal A. Kachhi is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director of the Company. In terms Section 149 and any other applicable provisions of the Companies Act, 2013, Shri. Chimanlal A. Kachhi, being eligible and offering himself for appointment as an Independent Director, is proposed to be appointed as an Independent Director for five consecutive years upto conclusion of Twenty Sixth Annual General Meeting to be held in the calendar year 2019. A notice has been received from a member proposing Shri. Chimanlal A. Kachhi as a candidate for the office of Director of the Company

In the opinion of the Board, Shri. Chimanlal A. Kachhi fulfils the conditions specified in the Companies Act, 2013 and Rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Shri. Chimanlal A. Kachhi as an Independent Director setting out the terms and conditions of his appointment would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day upto the date of the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri. Chimanlal A. Kachhi as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri. Chimanlal A. Kachhi as an Independent Director, for the approval by the shareholders of the Company.

Under the Companies Act, 2013, Independent Directors can only receive fees under the provisions of Section 197(5) and reimbursement of expenses for participation in the Board Meeting. Accordingly, approval of the members is also being sought for the purposes of payment of fees which amount may be decided by the Board / Nomination and Remuneration Committee from time to time, subject to the limits prescribed under the Companies Act, 2013 and as may be prescribed under the Rules that are passed or may be passed from time to time.



Except Mr. Shri. Chimanlal A. Kachhi, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No. 5

Shri. Tassadduq Ali Khan is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company since 2005. He is a graduate in commerce. He has more than 2 decades of long experience in banking Industry. He is a chairman of Audit committee and Remuneration Committee and a member of Investor Relations Committee of the Company

Shri. Tassadduq Ali Khan is a Director whose period of office is liable to determination by retirement of the Directors by rotation under the provisions of erstwhile Companies Act, 1956. Shri. Tassadduq Ali Khan is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director of the Company. In terms Section 149 and any other applicable provisions of the Companies Act, 2013, Shri. Tassadduq Ali Khan, being eligible and offering himself for appointment as an Independent Director, is proposed to be appointed as an Independent Director for five consecutive years up to conclusion of Twenty Sixth Annual General Meeting to be held in the calendar year 2019. A notice has been received from a member proposing Shri. Tassadduq Ali Khan as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri. Tassadduq Ali Khan fulfils the conditions specified in the Companies Act, 2013 and Rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Shri. Tassadduq Ali Khan as an Independent Director setting out the terms and conditions of his appointment would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day upto the date of the Annual General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri. Tassadduq Ali Khan as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri. Tassadduq Ali Khan as an Independent Director, for the approval by the shareholders of the Company.

Under the Companies Act, 2013, Independent Directors can only receive fees under the provisions of Section 197(5) and reimbursement of expenses for participation in the Board Meeting. Accordingly, approval of the members is also being sought for the purposes of payment of fees which amount may be decided by the Board / Nomination and Remuneration Committee from time to time, subject to the limits prescribed under the Companies Act, 2013 and as may be prescribed under the Rules that are passed or may be passed from time to time.

Except Shri. Tassadduq Ali Khan, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No.6

The Board on the recommendations of the Audit Committee has appointed Rahul A., Chincholkar, as the Cost Auditor of Financial Year 2014-2015. Pursuant to the provision of Section 148 of the Companies Act, 2013 and the Rules framed there under, the Company is required to appoint a Cost Auditor and also ratify the remuneration payable to the said Cost Auditor at the General Meeting. In view of aforesaid, consent of the members is sought for passing the resolution at Item No. 6.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board of Directors

**VELJIL. SHAH
CHAIRMAN**

Place: Mumbai

Date: 29th May 2014

Registered Office:

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

Important Communication to Members

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. Further, the Companies Act, 2013 also permits the use of electronic mode to send documents of the Company to its members. Hence, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with M/s. Sharex Dynamic (India) Pvt. Ltd.,



TOKYO PLAST INTERNATIONAL LIMITED

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (Pursuant to Clause 49 of the Listing Agreement)

| Particulars | Shri Velji L. Shah | Shri. Chimanlal A. Kachhi | Shri. Tassadduq Ali Khan |
|--|---|---|---|
| Date of Birth | 21.02.1948 | 16.09.1951 | 04.07.1948 |
| Date of Appointment | 18.11.1992 | 27.12.2005 | 27.12.2005 |
| Qualifications | Under Graduate | Under Graduate | Graduate in Commerce |
| Expertise in specific functional areas | Plastic Industry. | Spices Industry | Banking Industry. |
| Directorship in other Public Limited Companies | 1.Tokyo Finance Ltd. 2.Tokyo constructions Ltd. 3.Tokyo Exim Ltd. | Tokyo Finance Limited | Tokyo Finance Limited |
| Membership of Committees in other Public Limited Companies | Audit Committee, and Remuneration Committee of Tokyo Finance Limited | Audit Committee, Investor Relations Committee and Remuneration Committee of Tokyo Finance Limited | Audit Committee, Investor Relations Committee and Remuneration Committee of Tokyo Finance Limited |
| Number of shares held in the Company | 2555850 | NIL | NIL |

DIRECTORS' REPORT

To
The Members,
Tokyo Plast International Limited

The Directors have pleasure in presenting the Twenty First Annual Report together with the Audited Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:

| | 31.03.2014 | 31.03.2013 |
|---------------------------------------|---------------|---------------|
| | (Rs. In Lacs) | (Rs. In Lacs) |
| Revenue from operations | 5715.17 | 5126.67 |
| Profit after Tax | 398.34 | 99.01 |
| Surplus carried over to Balance Sheet | 398.34 | 99.01 |

The Company recorded a gross turnover of Rs.5715.17 lacs up from Rs.5126.67 lacs of the previous Financial Year. During the year the turnover has increased by 11.48% and PAT has increased by 302.33%.

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.

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

A detailed review of the progress and the future outlook of the Company and its business, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, is presented in a separate section forming part of the Annual Report.

AUDITORS AND AUDITORS' REPORT

M/s. Swamy & Chhabra, Chartered Accountants,, the Statutory Auditors of the Company, hold office until the ensuing Annual General Meeting (AGM). The said Auditors have furnished the Certificate of their eligibility for re-appointment. Pursuant to the provisions of Section 139 of the companies Act, 2013 and the Rules framed there under, it is proposed to appoint M/s. Swamy & Chhabra as Statutory Auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the 24th AGM to be held in the year 2017, subject to ratification of their appointment at the subsequent AGMs.

The notes to accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

COST AUDITOR:

The Board has appointed Mr. Rahul A. Chincholkar, Cost Accountant as Cost Auditor of the Company for the financial year 2014-15.

DIRECTORS:

In accordance with the provisions of Companies Act, 2013 and the Articles of Association of the Company, Shri. Velji L. Shah Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-election.

Further, in terms of provision of Section 149 and other applicable provisions of the Companies Act, 2013, none of the Independent Directors shall be liable to retire by rotation. In view of afore said, Shri. Chimanlal A. Kachhi and Shri. Tassadduq Ali Khan, Independent Directors of the Company, being eligible, have offered themselves for appointment as Independent Directors to hold office as such Independent Directors of the Company for a period of five consecutive years up to the conclusion of Twenty Sixth Annual General Meeting to be concluded in the calendar year 2019. Required resolutions for their appointment have been included in the Notice calling the ensuing Annual General Meeting.

Brief resume of the Directors proposed to be re-appointed, nature of the expertise in specific functional areas, name of the Companies in which they hold Directorships and Memberships/Chairmanships of the Board Committees and shareholding, as stipulated under Clause 49 of the Listing Agreement with Stock Exchange in India, forms part of the Annual Report.



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 2014, 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, 2014 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, 2014 have been prepared on a 'going concern basis'.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS:

Your Company has a subsidiary namely - Tokyo Plast Global FZE at U.A.E. A statement containing brief financial details of the Subsidiary Companies for the year ended 31 March, 2014 is included in the notes of the consolidated financial statement (Page No.62). As required under the Companies Act, 1956 and the Listing Agreements with the Stock Exchanges and, the Company has prepared the Consolidated Financial Statements of the Company and its Subsidiaries as per Accounting Standard (AS) - 21 which form part of the Annual Report and Accounts. The Annual Accounts of the Subsidiary Companies and related detailed information will be made available to the Shareholders of the Company seeking such information. The Annual Accounts of the Subsidiary Companies are also kept for inspection by any investors at the Registered Office of your Company

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under the Clause (e) of sub-section (1) of Section 217 of the Companies Act, 1956, read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 and as amended and forming part of the Directors' Report for the year ended March 31, 2014 is given in the Annexure to this Report.

PARTICULARS OF THE EMPLOYEES:

There are no employees falling within the purview of Section 217 (2A) 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. Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 051 | 2. National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400001. |
|--|---|

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.

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

The Company has implemented system of optimum utilisation of Energy. The production planning and up-gradation of technology are keenly monitored to get best Energy utilisation. In addition to that the Company has implemented policy of timely replacement of old machineries & accessories with newly innovated machineries & accessories which has resulted in Energy Savings and increase in the ratio of output as compared to units of Energy utilisation.

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: 3058344 Unit.

B. RESEARCH & DEVELOPMENT:

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

The Research and Development team of the Company constantly monitors the production patterns new designs prevailing in the market. The product designs are timely changed with the requirements prevailing in the market to serve with the best design and quality products.



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:**

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

In the coming period the Company will install necessary machinery to develop its production technique and introduction of new designs and applications in the market.

4. **Expenditure on R & D:**

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

C. **TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:**

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

D. **FOREIGN EXCHANGE EARNINGS / OUTGO:**

During the year under review , the company's foreign exchange earnings were Rs.5147.20 lacs (Previous Year Rs. 4500.36 lacs). The expenditure in foreign currency including imports during the year amounted to Rs.1138.17lacs (previous year Rs. 912.21 lacs.)

ON BEHALF OF BOARD OF DIRECTORS

**VELJIL. SHAH
CHAIRMAN**

Place: Mumbai

Date: 29th May 2014.

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 growing Plastic Industry has shaped immense opportunity for the Industrial Players. 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. The Raw Materials mainly polymer materials, Labour, Power and other costs has drastically increased the overall production cost. In such scenario it is very difficult to attain the margin level with the supply of quality products in competitive market. Your Company is taking proactive steps to stem the margin erosion due to this factor.

f) **Internal Control System and their adequacy:**

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

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



- g) **Discussion on Financial Performances:**
 During the year, the company has achieved growth in its exports and margins in spite of stiff competition in the International Market. The total turnover increased by 11.08% from 5126.67 Lacs to Rs.5715.17 Lacs and net profits increased by 302.33% from Rs.99.01 Lacs to Rs.398.34 Lacs.
- h) **Human Resources:**
 The Company recognizes human resources as a key component for facilitating organizational growth and shareholder value creation. Various initiatives have been taken to strengthen human resources of the Company. Relation with the employees and workers were cordial. The employee strength of your Company is currently 410.
- i) **Cautionary Statement**
 The Management Discussions and Analysis Statement made above are on the basis of available data as well as certain assumptions as to the economic conditions, various factors affecting Raw Material Prices, Selling Prices, Trend and Consumer Demand and preference, governing and applicable laws and other economical and political factors. The Management cannot guarantee the accuracy of the assumptions and projected performance of the Company in future. It is therefore, cautioned that the actual results may differ from those expressed and implied therein.

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

1. **Company’s Philosophy:**
 Your Company believes in adopting and adhering to all recognized corporate governance practices and continuously benchmarking itself against each such practice. Your Company understands and respects its fiduciary role and responsibility to the shareholders and strives to meet their expectations.
2. **Board of Directors :**
 The Board of Directors of the Company (“The Board”) is well represented by and has adequate representation of Executive, Non Executive and Independent directors. The Board has constituted various committees of Directors, for the matters requiring special attention and their proper, effective & efficient disposal. The details are as given below:

| Name of Directors | Category | Meeting held during respective tenure of Directors | No. of Board Meetings Attended | Whether attended AGM held on 30.09.2013 | No. of Directorships in other Public Companies as on 31.03.2014 | 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 | 8 | No | 1 | 2 | 1 |
| Mr. Chimanlal Andarji Kachhi | Non-Executive, Independent | 10 | 7 | No | 1 | 1 | 2 |

The Board of Directors had held 10 meetings during the year on 03.05.2013, 30.05.2013, 31.05.2013, 25.06.2013, 12.08.2013, 01.10.2013, 14.11.2013, 30.12.2013, 14.02.2014 and 14.03.2014.

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 30.05.2013, 12.08.2013, 14.11.2013 and 14.02.2014. 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, 2014 | No. of Meeting Attended during the F.Y. ended 31st March, 2014 |
|--------------------------------------|-----------------------------------|--|--|
| 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 14th February, 2014. 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, 2014 | No. of Meeting Attended during the F.Y. ended 31st March, 2014 |
|--------------------------------------|-----------------------------------|--|--|
| 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, 2014 : - Rs. 24,00,000/-



5. Investor Relation 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, 2014 | No. of Meeting Attended during the F.Y. ended 31st March, 2014 |
|--|----------------------------|--|--|
| Mr. Chimanlal Andarji Kachi (Chairman) | Non-Executive Independent | 7 | 5 |
| Mr. Haresh V. Shah | Executive Non-Independent | 7 | 7 |
| Mr. Tassadduq Ali Khan | Non-Executive, Independent | 7 | 6 |

During the year the committee met 7 times on 30.05.2013, 26.06.2013, 12.08.2013, 01.10.2013, 14.11.2013 , 30.12.2013 and 14.02.2014.

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 |
|----------------|--|----------------------|---------|
| 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 |
| 2012-13 | Gomantak Seva Sangh Hall 1st floor, Malviya Road, Vile Parle (East) Mumbai - 400 057. | 30th September, 2013 | 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 2014.

ii. Postal Ballot: No Postal Ballot was conducted during the year.

iii. Special resolution: No special resolution has been passed in the previous 3 Annual General Meeting.

iv. No special resolution is proposed to be conducted through postal ballot.

7. Disclosures:

- i. Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, the directors or the management or their relatives etc. that may have potential conflict with the interest of company at large – Note No 32 of notes to Financial statements contains the list of related party relationships and the transactions as required by the accounting standard 18 on “Related party Disclosures” issued by Institute of Chartered Accountants of India.
- ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years : Nil

8. Means of Communication:

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

9. General Shareholder Information:

- i. AGM: Date, time and Venue: 21st Annual General Meeting, Date: 27th September, 2014 at 2.30 p.m., Utkarsh Seva Mandal Hall, Ground Floor, Malviya Road, Vile Parle (East) Mumbai – 400057.
- ii. Financial Year ending : 31st March 2014.
- iii. Date of Book Closure: 20th September, 2014 to 27th September, 2014
- iv. Dividend Payment Date: No dividend declared during the year.
- v. Listing on Stock Exchanges: Bombay Stock Exchange Limited.
National Stock Exchange.
- vi. Stock Code : BSE – 500418 , NSE - Tokyo Plast.
- vii. Demat ISIN in NSDL and CDSL for Equity Shares :INE-932C01012.
- viii. Corporate Identification Number (CIN) : L25209MH1992PLC069617
- ix. Market Price Data : High/Low during each month in the last financial .

| Months | BSE | | BSE Sensex | |
|-----------------|-----------|----------|------------|----------|
| | High (Rs) | Low (Rs) | High (Rs) | Low (Rs) |
| April, 2013 | 12.20 | 10.20 | 19622.68 | 18144.22 |
| May, 2013 | 14.64 | 11.20 | 20443.62 | 19451.26 |
| June, 2013 | 16.65 | 14.69 | 19860.19 | 18467.16 |
| July, 2013 | 16.60 | 15.95 | 20351.06 | 19126.82 |
| August, 2013 | 16.60 | 16.60 | 19569.20 | 17448.71 |
| September, 2013 | 16.60 | 15.80 | 20739.69 | 18166.17 |
| October, 2013 | 15.80 | 14.00 | 21205.44 | 19264.72 |
| November, 2013 | 17.06 | 13.91 | 21293.88 | 20137.67 |
| December, 2013 | 16.60 | 13.27 | 21483.74 | 20568.70 |
| January, 2014 | 19.10 | 13.55 | 21409.66 | 20343.78 |
| February, 2014 | 15.01 | 12.95 | 21140.51 | 19963.12 |
| March, 2014 | 14.55 | 12.25 | 22467.21 | 20920.98 |



| Month | NSE | | CNX Nifty | |
|-----------------|-----------|----------|-----------|----------|
| | High (Rs) | Low (Rs) | High (Rs) | Low (Rs) |
| April, 2013 | 12.20 | 10.20 | 5962.45 | 5500.75 |
| May, 2013 | 14.64 | 11.20 | 6229.45 | 5911.25 |
| June, 2013 | 16.65 | 14.69 | 6010.30 | 5566.90 |
| July, 2013 | 16.60 | 15.95 | 6093.30 | 5675.75 |
| August, 2013 | 16.60 | 16.60 | 5808.50 | 5118.85 |
| September, 2013 | 16.60 | 15.80 | 6142.50 | 5318.90 |
| October, 2013 | 15.80 | 14.00 | 6309.05 | 5700.95 |
| November, 2013 | 17.06 | 13.91 | 6332.60 | 5972.45 |
| December, 2013 | 16.60 | 13.27 | 6415.25 | 6129.95 |
| January, 2014 | 19.10 | 13.55 | 6358.30 | 6027.25 |
| February, 2014 | 15.01 | 12.95 | 6282.70 | 5933.30 |
| March, 2014 | 14.55 | 12.25 | 6730.05 | 6212.25 |

- x. Registrar and Share Transfer Agents:
Sharex Dynamic (India) Pvt. Ltd., Unit 1, Luthra Industrial Premises, 1St Floor, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072. Phone No. 28515606/ 28515644. Fax No.28512885, Web. Sharexindia.com, email ID menon@sharexindia.com
- xi. 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.
- xii Shareholding as on 31st March, 2014 .
 - a. Distribution of Shareholding as on March 31, 2014:

| Range of Shares | No. of Shareholders | % of Shareholders | No. of Shares Held | % of Shareholding |
|-----------------|---------------------|-------------------|--------------------|-------------------|
| 1-500 | 6547 | 89.84 | 955800 | 10.06 |
| 501-1000 | 404 | 5.55 | 355359 | 3.74 |
| 1001-2000 | 149 | 2.04 | 234815 | 2.47 |
| 2001-3000 | 47 | 0.64 | 120283 | 1.27 |
| 3001-4000 | 38 | 0.52 | 135383 | 1.42 |
| 4001-5000 | 18 | 0.25 | 86263 | 0.91 |
| 5001-10000 | 33 | 0.45 | 218653 | 2.30 |
| Above 10000 | 52 | 0.71 | 7394844 | 77.83 |
| Total | 7288 | 100.00 | 9501400 | 100.00 |

b. Categories of shareholders as on 31st March 2014:

| Sr. No. | Category | No. of Shares Held | Percentage of Shareholding |
|----------------|--------------------------|--------------------|----------------------------|
| 1 | Promoters | 4857370 | 51.12 |
| 2 | Private Corporate Bodies | 116641 | 1.23 |
| 3 | Indian Public | 3806495 | 40.06 |
| 4 | NRI/OCBs | 720894 | 7.59 |
| Total : | | 9501400 | 100.00 |

- xiii. Dematerialisation of shares and liquidity: The Company's equity shares are under compulsory demat trading. As on March 31, 2014 electronic holding by Members comprising 88.99% of the total equity of the Company through the National Securities Depository Limited (38.13%) and Central Depository Services (India) Limited (50.86%).
- xiv. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity : Nil
- xv. 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, Kandle 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, 2014, 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)**

Date: 29th May, 2014.



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, 2014, 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 notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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, 2014;
- 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 notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with accounting principles generally accepted in India.
 - e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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
Firm Registration No: 113036W**

**Pavan Chhabra
Partner**

Membership No.: 085553

Mumbai, May 29, 2014



**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 four 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 is Rs.2216.42 lakhs and year end balance is Rs. 2187.65 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 principal amount.
(d) Since there is no stipulation made regarding receipt of principal amount, the question of there being an overdue amount of more than 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 loan is in the nature of running accounts, the maximum amount outstanding during the year is Rs. 22.41 lakhs and year end balance is Rs. NIL.
 - (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 Companies Act, 1956 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, 2014 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, 2014, 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
Firm Registration No: 113036W**

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

Mumbai, May 29, 2014



TOKYO PLAST INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31 MARCH, 2014

| | Note No. | As at 31st March, 2014 | As at 31st March, 2013 |
|------------------------------------|----------|---------------------------|---------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| (a) Share capital | 1 | 95014000 | 95014000 |
| (b) Reserves and surplus | 2 | 322245642 | 282411715 |
| Non-current liabilities | | | |
| (a) Long-term borrowings | 3 | 16195968 | 32836670 |
| (b) Deferred tax liabilities (net) | 4 | - | 3427953 |
| (c) Long-term provisions | 5 | 8655159 | 8781908 |
| Current liabilities | | | |
| (a) Short-term borrowings | 6 | 176503179 | 149170090 |
| (b) Trade payables | 7 | 59063526 | 73497352 |
| (c) Other current liabilities | 8 | 34146448 | 26420212 |
| (d) Short-term provisions | 9 | 17699482 | 16290357 |
| TOTAL | | 729523405 | 687850257 |
| ASSETS | | | |
| Non-current assets | | | |
| (a) Fixed assets | 10 | | |
| Tangible assets | | 133804322 | 141345632 |
| Capital work-in-progress | | 42190915 | 44716582 |
| (b) Non-current investments | 11 | 12617272 | 12617272 |
| (c) Deferred tax Assets (net) | 4 | 10344809 | - |
| (d) Long-term loans and advances | 12 | 176169974 | 203806796 |
| Current assets | | | |
| (a) Inventories | 13 | 70291632 | 71482473 |
| (b) Trade receivables | 14 | 112324261 | 102673203 |
| (c) Cash and cash equivalents | 15 | 12542106 | 16852664 |
| (d) Short-term loans and advances | 16 | 87418181 | 29229178 |
| (e) Other current assets | 17 | 71819933 | 65126457 |
| TOTAL | | 729523405 | 687850257 |

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 29th May, 2014

Mumbai, Dated 29th May, 2014

ANNUAL REPORT 2013 - 2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

| | Note No. | 2012-14 | 2012-13 |
|--|----------|------------------|------------------|
| Income | | | |
| Revenue from operations | 18 | 571516630 | 512667056 |
| Other income | 19 | -1508686 | -14053490 |
| Total revenue | | 570007944 | 498613567 |
| Expenses | | | |
| Cost of materials consumed | 20 | 286831628 | 245904983 |
| Purchases of Traded goods | 20 | 1543680 | - |
| Changes in inventories of finished goods, work-in-progress and Traded goods | 21 | -3056389 | 6803599 |
| Employee benefits expense | 22 | 68877209 | 60366445 |
| Finance costs | 23 | 24273653 | 23965304 |
| Depreciation | 10 | 22903902 | 20931682 |
| Other expenses | 24 | 135573096 | 126491391 |
| Total expenses | | 536946779 | 484463403 |
| Profit before tax | 30 | 33061165 | 14150163 |
| Tax expense: | | | |
| Tax expense for current year | | 7000000 | 2832000 |
| Tax expense relating to prior years | | - | 791788 |
| Deferred tax | | -13772762 | 625543 |
| Profit for the year | | 39833927 | 9900832 |
| Earnings Per Share of Face Value of Rs.10/- each - Basic/Diluted (Rs) | 30 | 4.19 | 1.04 |

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 29th May, 2014

Mumbai, Dated 29th May, 2014



TOKYO PLAST INTERNATIONAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

| | 2013-14 | 2012-13 |
|---|------------------|------------------|
| A. Cash flow from operating activity: | | |
| Net Profit before tax | 33061165 | 14150163 |
| Adjustments for : | | |
| Depreciation | 22903902 | 20931682 |
| Financial Cost | 24273653 | 23965304 |
| Profit/Loss on sale of Fixed Assets | 3970 | 453305 |
| Provision for Doubtful Debts | - | 15360719 |
| Interest,dividend and Premium | -19977619 | -17630786 |
| Operating profit before working capital changes | 60265071 | 57230388 |
| Adjustments for : | | |
| Inventories | 1190841 | 3211664 |
| Trade Receivables and other Receivable | -39056333 | 41027059 |
| Trade payables and other Liabilities | -13486397 | -52631132 |
| | <u>-51351889</u> | <u>-8392409</u> |
| | 8913182 | 48837979 |
| Net income tax (paid) / refunds | -137647 | -12160900 |
| Cash flow before extraordinary items | 8775535 | 36677079 |
| Extraordinary items | - | - |
| Net cash from operating activities | <u>8775535</u> | <u>36677079</u> |
| B. Cash flow from investing activities: | | |
| Purchase of fixed assets | -22122355 | -41379456 |
| Sale of fixed assets | 12500 | 1192347 |
| Interest,dividend and Premium | 19977619 | 17630786 |
| Net cash used in investing activities | <u>-2132236</u> | <u>-22556323</u> |
| C. Cash flow from financing activities | | |
| Financial Cost | -24273653 | -23965304 |
| Proceeds from long -term borrowings (Net) | -14013294 | 6477674 |
| Proceeds from other short term borrowing (Net) | 27333089 | 5751072 |
| Net cash used in financing activities | <u>-10953858</u> | <u>-11736558</u> |
| Net increase in cash and cash equivalents | -4310559 | 2384198 |
| Cash and Cash equivalents as at the beginning of the year | 16852664 | 14468466 |
| Cash and Cash equivalents as at the end of the year | 12542105 | 16852664 |

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 29th May, 2014

Mumbai, Dated 29th May, 2014

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, are in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and Generally Accepted Accounting Principles in 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 at Cost or Net Realisable Value whichever is less. Cost is determined using FIFO (First in first out) method..

Cost includes:

- (I) Raw Materials - At cost of purchase plus cost incurred on bringing the inventories to their present location and present condition.
- (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 dispatch 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.



TOKYO PLAST INTERNATIONAL LIMITED

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.

iv) **Other Short Term Employee Benefits :**

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee has rendered services.

g) **Investments:**

Long Term and unquoted investments are valued at historical cost. Provision for diminution in the value of investments will be made only when there is any indication of diminution of permanent nature .

h) **Foreign Exchange Transactions:**

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

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

i) **Taxation:**

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

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

j) **Provisions and Contingent Liabilities :**

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

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

As per our report of even date

For and on behalf of the Board of Directors

FOR SWAMY & CHHABRA
Chartered Accountants

PAVAN CHHABRA
(Partner)
Membership No- 085553
Firm's Registration No - 113036W
Mumbai, Dated 29th May, 2014

VELJI L. SHAH - CHAIRMAN

HARESH V. SHAH - DIRECTOR

Mumbai, Dated 29th May, 2014

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

| | As At 31-Mar-14 | As At 31-Mar-13 |
|--|------------------|------------------|
| | Rs. | Rs. |
| 1. SHARE CAPITAL AUTHORIZED | | |
| 1,10,00,000 Equity Shares of Rs.10/- each | 110000000 | 110000000 |
| 14,00,000 Preference Shares of Rs.100/- each | <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.10/- each | 95014000 | 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 2013-14. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount, in proportion to their shareholding.

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

| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
|--------------------|--------------------|--------------|--------------------|--------------|
| Velji L Shah | 2555850 | 26.90 | 2555850 | 26.90 |
| Malshi L Shah | 937550 | 9.88 | 937550 | 9.88 |
| Tokyo Finance Ltd. | 477200 | 5.02 | 477200 | 5.02 |

2. Reserves & Surplus

| | As At 31-Mar-14 | As At 31-Mar-13 |
|---|------------------|------------------|
| (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 | 245733564 | 235832733 |
| Add: Profit for the year | <u>39833928</u> | <u>9900832</u> |
| Closing balance | <u>285567492</u> | <u>245733565</u> |
| Total | <u>322245642</u> | <u>282411715</u> |

3. Long-term borrowings

| | As At 31-Mar-14 | | As At 31-Mar-13 | |
|----------------------|-----------------|----------|-----------------|----------|
| | Non Current | Current | Non Current | Current |
| (a) Term loans | | | | |
| From banks - Secured | 16195968 | 19848078 | 32836670 | 17220671 |

Nature of Security and Terms of repayment

i. Term Loan of Rs.3456688/- is secured by Machineries at Daman and Kandla Factory and also guaranteed by Shri.Velji L.Shah and Shri. Haresh V.Shah Directors in their Personal Capacity, Repayable in monthly installment before 16.04.2015 with rate of interest @ 13.50%.

ii. Term Loan of Rs.11329577/- is secured by Machineries at Daman and Kandla Factory and also guaranteed by Shri. Velji L. Shah and Shri. Haresh V. Shah Directors in their Personal Capacity, Repayable in monthly installment before 13.04.2017 with rate of interest @ 13.50%.

iii. Term Loan of Rs.12499557/- is secured by hypothecation of Construction of Office Premises Known as Tokyo Tower also guaranteed by Shri. Velji L. Shah and Shri. Haresh V. Shah Directors in their Personal Capacity, Repayable in monthly installment before 28.02.2018 with rate of interest @ 13.50%.

iv. Term Loan of Rs.3553894/- 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%.

v. Term Loan of Rs.3204436/- is secured by Moulds at Daman and Kandla Factory and also guaranteed by Shri. Velji L. Shah and Shri. Haresh V. Shah Directors in their Personal Capacity, Repayable in monthly installment before 17.10.2018 with rate of interest @ 13.50%.

vi. Vehicle Loan of Rs.1999895/- is secured by hypothecation Vehicle, Repayable in monthly installment before 30.11.2016 with Maximum rate of interest @ 12.65%



TOKYO PLAST INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

| 4. Deferred Tax Assets (Net) / Deferred Tax Liabilities (Net) | As At 31-Mar-14 | As At 31-Mar-13 |
|--|-------------------------|-------------------------|
| (a) Differed Tax Liabilities (Net) | | |
| Related to Fixed assets | 4389007 | 4713709 |
| (b) Differed Tax Liabilities (Assets) | | |
| Disallowances under the Income Tax Act, 1961 | <u>14733816</u> | <u>1285756</u> |
| Deferred Tax Assets (Net) | 10344809 | - |
| Deferred Tax Liabilities (Net) | - | 3427953 |
| | | |
| 5. Long Term Provisions | As At 31-Mar-14 | As At 31-Mar-13 |
| (a) Provision for Employees Benefits- Gratuity | 8655159 | 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-14 | As At 31-Mar-13 |
| (a) Loans repayable on demand | | |
| From banks | | |
| Secured | 176503179 | 146928155 |
| (b) Loans and advances from related parties | - | 2241935 |
| Un Secured | | |
| Total | <u>176503179</u> | <u>149170090</u> |
| | | |
| All loans from Banks are secured by Stock and Debtors and Collateral security of factory premises at Daman, Land at Marol Co. Op. Industrial Estate, Andheri, Plant & Machinery at Daman & Kandla and also guaranteed by Shri. Velji L. Shah & Shri. Hareh V. Shah, Directors, in their personal capacity. | | |
| | | |
| 7. Trade payables | As At 31-Mar-14 | As At 31-Mar-13 |
| (a) Micro, Small and Medium Enterprises | 10296920 | 10592280 |
| (b) Others | <u>48766606</u> | <u>62905072</u> |
| Total | <u>59063526</u> | <u>73497352</u> |
| | | |
| 8. Other current liabilities | As At 31-Mar-14 | As At 31-Mar-13 |
| (a) Current maturities of long-term debt | 19848078 | 17220671 |
| (b) Others Payables | <u>14298370</u> | <u>9199541</u> |
| Total | <u>34146448</u> | <u>26420212</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, 2014

9. Short-term provisions

As At 31-Mar-14

As At 31-Mar-13

| | | |
|-------------------------------------|------------------------|------------------------|
| (a) Provision for employee benefits | 2325482 | 916357 |
| (b) Provision for Income Tax | <u>15374000</u> | <u>15374000</u> |
| Total | <u><u>17699482</u></u> | <u><u>16290357</u></u> |

10 Fixed assets

| Particulars | Gross Block | | | Cost as on 31-Mar-2014 | Depreciation | | | Net Block | | |
|--|--------------------------|----------------------------|---------------------------|---------------------------|---------------------|-----------------|--------------|----------------------|----------------------|----------------------|
| | Cost as on 1-Apr-2013 | Additions / Adjustments | Deletions/ Adjustments | | Upto 31-Mar-2013 | Current Year | On deletions | As on 31-Mar-2014 | As on 31-Mar-2014 | As on 31-Mar-2013 |
| Owned | | | | | | | | | | |
| Land at Daman | 318068 | | | 318068 | | | | | 318068 | 318068 |
| Factory Premises At Andheri | 21000000 | | | 21000000 | 10051570 | 701400 | | 10752970 | 10247030 | 10948430 |
| Factory Building - At Daman | 30201546 | - | - | 30201546 | 16292791 | 1008731 | | 17301522 | 12900024 | 13908755 |
| Factory Building - At Kandla (Leased) | 11035945 | - | - | 11035945 | 1674763 | 368601 | | 2043364 | 8992581 | 9361182 |
| Plant & Machinery | 91924458 | 533794 | - | 92458252 | 37505565 | 8055253 | | 45560818 | 46897434 | 54418892 |
| Electrical Installations | 5554709 | - | - | 5554709 | 2066775 | 219306 | | 2286081 | 3268628 | 3487934 |
| Mould & Dies | 110374416 | 5856300 | - | 116230716 | 71181248 | 10915693 | | 82096941 | 34133775 | 39193168 |
| Furniture | 7075505 | 8346553 | - | 15422058 | 4238912 | 637429 | | 4876341 | 10545717 | 2836593 |
| Computers | 2024436 | 17900 | - | 2042336 | 1664523 | 120637 | | 1785160 | 257176 | 359913 |
| Office Equipments | 1617073 | 255500 | - | 1872573 | 835415 | 50031 | | 885446 | 987127 | 781658 |
| Motor Vehicles | 8894359 | 369015 | 35630 | 9227744 | 3163322 | 826821 | 19160 | 3970983 | 5256761 | 5731037 |
| TOTAL | 290020516 | 15379062 | 35630 | 305363948 | 148674883 | 22903902 | 19160 | 171559625 | 133804322 | 141345632 |
| WIP Furniture | 5027710 | 3318843 | 8346553 | - | - | - | - | - | - | 5027710 |
| WIP Factory Building - At Andheri | 39688872 | 2502043 | - | 42190915 | - | - | - | - | 42190915 | 39688872 |
| TOTAL | 334737098 | 21199948 | 8382183 | 347554863 | 148674883 | 22903902 | 19160 | 171559625 | 175995237 | 186062214 |

Note: WIP furnitre converted to Furniture

11. Non-current investments

As At 31-Mar-14

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

11200000

B. Unquoted, fully paid up

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

1217272

1217272

(b) Other Investments

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

100000

100000

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

100000

100000

Total

12617272

12617272

Market Value of quoted investment as on 31.03.2014 is Rs.5320000/- (Previous year Rs.4894400/-)

**TOKYO PLAST INTERNATIONAL LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

| | As At 31-Mar-14 | As At 31-Mar-13 |
|---|------------------------|------------------------|
| 12. Long-term loans and advances Unsecured, considered good | | |
| (a) Capital Advances | 12300000 | 4597265 |
| (b) Security Deposits | 2042555 | 2034055 |
| (c) Loans and advances to related parties | | |
| 1. Tokyo Finance Limited | 49697112 | 91749977 |
| 2. Tokyo Constructions Limited | 112130307 | 105425499 |
| Total | <u>176169974</u> | <u>203806796</u> |
| 13. Inventories | As At 31-Mar-14 | As At 31-Mar-13 |
| (a) Raw Materials | 22208622 | 27513641 |
| (b) Raw Materials in Transit | - | 1793395 |
| (c) Packing Materials | 8779299 | 5928116 |
| (d) Work in progress | 32808305 | 25123547 |
| (e) Finished Goods | 5801820 | 10530412 |
| (f) Traded Goods | 693586 | 593362 |
| Total | <u>70291632</u> | <u>71482473</u> |
| 14. Trade Receivables (Net of Provision for Doubtful Debts) | As At 31-Mar-14 | As At 31-Mar-13 |
| Considered good | | |
| Outstanding for a period exceeding six months from the date they were due for payment | 21450142 | 28278210 |
| Others | 90874119 | 74394993 |
| Considered doubtful | | |
| Outstanding for a period exceeding six months from the date they were due for payment | 15360719 | 15360719 |
| Less: Provision for doubtful debts | -15360719 | -15360719 |
| Total | <u>112324261</u> | <u>102673203</u> |
| 15. Cash and cash equivalents | As At 31-Mar-14 | As At 31-Mar-13 |
| Cash and Bank Balance | | |
| Cash On Hand | 1567895 | 370966 |
| Balance in Current Accounts with Scheduled Bank | -539412 | 321267 |
| Other Bank Balance | | |
| Fixed Deposit With Banks | 11513623 | 16160431 |
| Total | <u>12542106</u> | <u>16852664</u> |

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

| | | |
|---|-------------------------|-------------------------|
| 16. Short-term loans and advances - Unsecured, considered good | As At 31-Mar-14 | As At 31-Mar-13 |
| (a) Security deposits | 2064916 | 2036020 |
| (b) Loans and advances to employees | 1960000 | 921000 |
| (c) Loans and advances to Related Parties | 56937087 | 979168 |
| (d) Prepaid expenses | 305344 | 287190 |
| (e) Balances with government authorities | <u>26150833</u> | <u>25005800</u> |
| Total | <u>87418181</u> | <u>29229178</u> |
| | | |
| 17. Other current assets | As At 31-Mar-14 | As At 31-Mar-13 |
| (a) Interest accrued on deposits | 143261 | 141862 |
| (b) Receivables on sale of fixed assets | 780474 | 780474 |
| (c) Export Benefits Receivable | 5256674 | 4173995 |
| (d) Advance to Vendors | 64618264 | 59419582 |
| (e) Other Current Assets | <u>1021260</u> | <u>610544</u> |
| Total | <u>71819933</u> | <u>65126457</u> |
| | | |
| 18. REVENUE FROM OPERATIONS | 2013-14 | 2012-13 |
| Sale of products | | |
| Finished Goods | 542576568 | 467910693 |
| Traded Goods | 1192714 | 7234385 |
| Income from Services | 16134622 | 29047875 |
| Ancillary Income from operation | <u>11612726</u> | <u>8474103</u> |
| Revenue from Operations (Gross) | <u>571516630</u> | <u>512667056</u> |
| | | |
| Details of products sold | | |
| Finished Goods Sold | | |
| Thermoware Products | 542576568 | 467910693 |
| Traded Goods Sold | | |
| Thermoware Products | 1192714 | 7234385 |
| Others | - | - |
| Total | <u>543769282</u> | <u>475145078</u> |
| | | |
| 19. OTHER INCOME | 2013-14 | 2012-13 |
| Interest | | |
| Current Investments - Fixed Deposits | 1547454 | 1468001 |
| Non Current Investments | 18260545 | 15990161 |
| Others | <u>157620</u> | <u>157624</u> |
| | 19965619 | 17615786 |
| Dividend | 12000 | 15000 |
| Forward Contract gain (loss) | <u>-21486305</u> | <u>-31684276</u> |
| Total | <u>-1508686</u> | <u>-14053490</u> |



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

| 20. COST OF RAW MATERIALS CONSUMED | 2013-14 | 2012-13 |
|--|------------------|------------------|
| Inventories at the beginning of the year | | |
| Raw Materials and Packing Materials | 35235151 | 31643216 |
| Add : Purchases | 282584398 | 249496918 |
| Less Closing Stock | <u>30987921</u> | <u>35235152</u> |
| Cost of Raw Materials Consumed | <u>286831628</u> | <u>245904983</u> |
| | | |
| Purchase of traded goods | 1543680 | - |
| | | |
| PARTICULARS OF MATERIALS CONSUMED | 2013-14 | 2012-13 |
| Polypropylene | 85630221 | 74658144 |
| High Density Polyethylene | 65610221 | 54954105 |
| ABS | 5326650 | 4726985 |
| PU | 35238047 | 33430848 |
| Stainless Steel | 30320036 | 28890537 |
| Others | <u>64706452</u> | <u>49244364</u> |
| Total | <u>286831628</u> | <u>245904983</u> |
| | | |
| 21. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS | 2013-14 | 2012-13 |
| Inventories at the end of the year | | |
| Finished Goods | 5801820 | 10530412 |
| Work in progress | 32808305 | 25123547 |
| Traded Goods | <u>693586</u> | <u>593362</u> |
| | <u>39303711</u> | <u>36247321</u> |
| | | |
| Inventories at the beginning of the year | | |
| Finished Goods | 10530412 | 11614489 |
| Work in progress | 25123547 | 26156923 |
| Traded Goods | <u>593362</u> | <u>5279508</u> |
| | <u>36247322</u> | <u>43050920</u> |
| | <u>-3056389</u> | <u>6803599</u> |
| | | |
| Details of purchase of traded goods | | |
| Thermoware Product | 1543680 | - |
| Others | <u>-</u> | <u>-</u> |
| | <u>1543680</u> | <u>-</u> |
| | | |
| Details of Inventory | | |
| Finished Goods | | |
| Thermoware Product | 5801820 | 10530412 |
| Traded Goods | | |
| Thermoware Product | 693586 | 593362 |

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

| | | |
|---|-------------------------|-------------------------|
| 22. EMPLOYEE BENEFIT EXPENSE | 2013-14 | 2012-13 |
| Salary, Wages and Bonus | 60239249 | 50462758 |
| Contribution to Provident Fund and other fund | 1484949 | 1454513 |
| Gratuity Expenses | 1073251 | 1195762 |
| Workmen and Staff Welfare Expenses | <u>6079760</u> | <u>7253412</u> |
| Total | <u>68877209</u> | <u>60366445</u> |
| | | |
| 23. FINANCE COST | 2013-14 | 2012-13 |
| Interest | 20860326 | 20880739 |
| Bank Charges | <u>3413327</u> | <u>3084565</u> |
| Total | <u>24273653</u> | <u>23965304</u> |
| | | |
| 24. OTHER EXPENSE | 2013-14 | 2012-13 |
| Power & Fuel | 19778932 | 19853020 |
| Rent including lease rentals | 9675051 | 6913852 |
| Repairs and maintenance - Buildings | 11956123 | 445023 |
| Repairs and maintenance - Machinery | 7133764 | 4594353 |
| Repairs and maintenance - Others | 958981 | 949234 |
| Insurance | 1748825 | 1738342 |
| Rates and taxes | 192799 | 225919 |
| Printing and stationery | 1358239 | 1070089 |
| Freight, forwarding and Commission | 31963092 | 28827958 |
| Donations | 670600 | 399251 |
| Legal and professional | 1694859 | 2805764 |
| Payments to auditors (Refer # below) | 648000 | 648000 |
| Motor Vehicle Expenses | 1330720 | 1393700 |
| Postage & Telegram Charges | 2423408 | 2658558 |
| Security Expenses | 1333809 | 1324384 |
| Advertising and Sales Promotion Expenses | 395037 | 501872 |
| Travelling & Conveyance | 4680710 | 4003188 |
| Provision for Doubtful Debts | - | 15360719 |
| Loss on Sale of Fixed Assets | 3970 | 453305 |
| Miscellaneous Expenses | 16545992 | 7998406 |
| Profit/Loss on Exchange Rate Fluctuation | <u>21080185</u> | <u>24326454</u> |
| Total | <u>135573096</u> | <u>126491391</u> |
| | | |
| # Payment to Auditors | | |
| Audit Fees | 525000 | 525000 |
| Tax Audit Fees | 60000 | 60000 |
| Other Services | <u>63000</u> | <u>63000</u> |
| Total | <u>648000</u> | <u>648000</u> |



TOKYO PLAST INTERNATIONAL LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

| | | |
|---|------------------|----------|
| 25. Value of imports calculated on CIF basis | 2013-14 | 2012-13 |
| Raw materials | 109854413 | 86754959 |
| Capital goods | - | 677500 |
| Machinery Parts | - | 148014 |

| | | |
|--|----------------|---------|
| 26. Expenditure in foreign currency | 2013-14 | 2012-13 |
| Other Matters | 3962140 | 3640808 |

| 27. Details of consumption of imported and indigenous items | 2013-14 | | 2012-13 | |
|--|----------------|------------|----------------|------------|
| | Value | Percentage | Value | Percentage |
| <u>Raw materials</u> | | | | |
| Imported | 115048279 | 40 | 90673201 | 37 |
| Indigenous | 171783350 | 60 | 155231783 | 63 |

| | | |
|---|------------------|-----------|
| 28. Earnings in foreign exchange | 2013-14 | 2012-13 |
| Export of goods calculated on FOB basis | 514719743 | 450035950 |

| | | |
|--|------------|-----|
| 29. Remitted in foreign currency on account of dividend | Nil | Nil |
|--|------------|-----|

| | | |
|--|-----------------|---------|
| 30. Earning per share (EPS) | 2013-14 | 2012-13 |
| 1. Profit for the year after taxation | 39833928 | 9900832 |
| 2. Weighted average number of shares outstanding during the year | 9501400 | 9501400 |
| 3. Earnings per share (Basic and Diluted) in Rs. | 4.19 | 1.04 |
| 4. Face value per share in Rs. | 10 | 10 |

| | | |
|--|----------------|---------|
| 31. Contingent liabilities | 2013-14 | 2012-13 |
| Claims against the Company not acknowledged as debts | 2567000 | 2567000 |

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, 2014

(ii) Transactions during the year with related parties :

| Nature of Transactions | Enterprise where Key Managerial persons have significant influence | | Subsidiary | | Key management personnel | |
|--|--|-----------|------------|---------|--------------------------|---------|
| | 2013-14 | 2012-13 | 2013-14 | 2012-13 | 2013-14 | 2012-13 |
| 1. Rendering of services | 120000 | 120000 | - | - | - | - |
| 2. Receiving of services | 4213500 | 3539340 | - | - | - | - |
| 3. Loans and advances Given | 19262319 | 13732200 | 1227543 | 979168 | - | - |
| 4. Loans and advances Taken | - | 127666 | - | - | - | - |
| 5. Investments | - | - | - | - | - | - |
| 6. Directors Remuneration | - | - | - | - | 2400000 | 2400000 |
| Balances outstanding at the end of the year | | | | | | |
| Amount Receivable | 29971507 | 31711620 | - | - | - | - |
| Loans and advances Given | 216557795 | 197175476 | 2206711 | 979168 | - | - |
| Loans and advances Taken | - | 2241935 | - | - | - | - |
| Investments | 11200000 | 11200000 | 1217272 | 1217272 | - | - |

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 :

| | 2013-14 | 2012-13 |
|---|---------|---------|
| Employer's Contribution to Provident Fund | 1476033 | 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:

| | 2013-14 | 2012-13 |
|---|---------|----------|
| Amount to be recognised in Balance Sheet | | |
| Present Value of unfunded Obligations | 9855159 | 8781907 |
| Fair Value of Plan Assets | - | - |
| Net Liability | 9855159 | 8781907 |
| Amounts in Balance Sheet | 9855159 | 8781907 |
| Assets - | - | - |
| Net Liability | 9855159 | 8781907 |
| Expense to be Recognised in the Statement of Profit & Loss | | |
| Current Service Cost | 2217746 | 1677494 |
| Interest on Defined Benefit Obligation | 790372 | 625857 |
| Expected Return on Plan Assets | - | - |
| Net Actuarial Losses / (Gains) Recognized in Year | -734866 | -1107590 |
| Total included in "Employee Emoluments" | 2273252 | 1195761 |
| Actual Return on Plan Assets | - | - |



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Reconciliation of Benefit Obligations & Plan Assets for the period

Change in Defined Benefit Obligation

| | | |
|------------------------------------|---------|----------|
| Opening Defined Benefit Obligation | 8781907 | 7586146 |
| Current Service Cost | 2217746 | 1677494 |
| Interest Cost | 790372 | 625857 |
| Actuarial Losses / (Gain) | -734866 | -1107590 |
| Benefits Paid | 1200000 | - |
| Closing Defined Benefit Obligation | 9855159 | 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 | 9.00% | 8.25% |
| Expected Rate of Return on Assets | - | - |
| Salary Escalation Rate | 7.00% | 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.

| | | |
|-----------------------------------|---------|---------|
| | 2013-14 | 2012-13 |
| Interest on Term Loan Capitalised | 2175264 | 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 lesser. The initial tenure of the lease generally is for 12 months to 180 months.

| | | |
|---|-----------------|-----------------|
| | As At 31-Mar-14 | As At 31-Mar-13 |
| Future minimum lease payments | | |
| - Not later than one year | 8293551 | 9093051 |
| - later than one year but not later than five years | 10194204 | 12076704 |
| - Later than five years | 5384439 | 7145490 |
| Lease payments recognised in the Statement of Profit | 9675051 | 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. Previous year's figures

Comparable figures have been regrouped/reclassified wherever necessary.

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 29th May, 2014

For and on behalf of the Board of Directors

VELJI L. SHAH - CHAIRMAN

HARESH V. SHAH - DIRECTOR

Mumbai, Dated 29th May, 2014



INDEPENDENT AUDITORS' REPORT

To the Board of Directors
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 (the Company and its subsidiary constitute “the Group”) which comprise the Consolidated Balance Sheet as at March 31, 2014, 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 Company’s Management is responsible for the preparation of these financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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 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 Consolidated Financial Statements. The procedures selected depend on the auditor’s 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 presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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, 2014;
- 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 (net) of (Rs. 21.60) lakhs as at 31st March 2014, net loss of Rs. 10.40 lakhs and net cash flow of (Rs. 0.43) lakhs, 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**

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

Mumbai, May 29, 2014



TOKYO PLAST INTERNATIONAL LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2014

| | Note No. | As at 31st March, 2014 | As at 31st March, 2013 |
|------------------------------------|----------|---------------------------|---------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| (a) Share capital | 1 | 95014000 | 95014000 |
| (b) Reserves and surplus | 2 | 320085249 | 281328723 |
| Non-current liabilities | | | |
| (a) Long-term borrowings | 3 | 16195968 | 32836670 |
| (b) Deferred tax liabilities (net) | 4 | - | 3427953 |
| (c) Long-term provisions | 5 | 8655159 | 8781908 |
| Current liabilities | | | |
| (a) Short-term borrowings | 6 | 176503179 | 149170090 |
| (b) Trade payables | 7 | 59063526 | 73497352 |
| (c) Other current liabilities | 8 | 34146448 | 26420212 |
| (d) Short-term provisions | 9 | 17699482 | 16290357 |
| TOTAL | | <u><u>727363012</u></u> | <u><u>686767265</u></u> |
| ASSETS | | | |
| Non-current assets | | | |
| (a) Fixed assets | 10 | | |
| Tangible assets | | 133804322 | 141345632 |
| Capital work-in-progress | | 42190915 | 44716582 |
| (b) Non-current investments | 11 | 11400000 | 11400000 |
| (c) Deferred tax Assets (net) | 4 | 10344809 | - |
| (d) Long-term loans and advances | 12 | 176169974 | 203806796 |
| Current assets | | | |
| (a) Inventories | 13 | 70291632 | 71482473 |
| (b) Trade receivables | 14 | 112324261 | 102673203 |
| (c) Cash and cash equivalents | 15 | 13009830 | 17276683 |
| (d) Short-term loans and advances | 16 | 86007335 | 28939439 |
| (e) Other current assets | 17 | 71819933 | 65126457 |
| TOTAL | | <u><u>727363011</u></u> | <u><u>686767266</u></u> |

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 29th May, 2014

For and on behalf of the Board of Directors

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

Mumbai, Dated 29th May, 2014

ANNUAL REPORT 2013 - 2014

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

| | Note No. | 2012-14 | 2012-13 |
|--|----------|------------------|-----------|
| Income | | | |
| Revenue from operations | 18 | 571516630 | 512667056 |
| Other income | 19 | -1508686 | -14053490 |
| Total revenue | | 570007944 | 498613567 |
| Expenses | | | |
| Cost of materials consumed | 20 | 286831628 | 245904983 |
| Purchases of Traded goods | 20 | 1543680 | - |
| Changes in inventories of finished goods, work-in-progress and Traded goods | 21 | -3056389 | 6803599 |
| Employee benefits expense | 22 | 68877209 | 60366445 |
| Finance costs | 23 | 24273653 | 23965304 |
| Depreciation | 10 | 22903902 | 20931682 |
| Other expenses | 24 | 136613355 | 127739114 |
| Total expenses | | 537987038 | 485711127 |
| Profit before tax | | 32020907 | 12902440 |
| Tax expense: | | | |
| Tax expense for current year | | 7000000 | 2832000 |
| Tax expense relating to prior years | | - | 791788 |
| Deferred tax | | -13772762 | 625543 |
| Profit for the year | | 38793669 | 8653109 |
| Earnings Per Share of Face Value of Rs.10/- each - Basic/Diluted (Rs) | 30 | 4.08 | 0.91 |

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 29th May, 2014

For and on behalf of the Board of Directors

VELJI L SHAH - CHAIRMAN

HARESH V. SHAH - DIRECTOR

Mumbai, Dated 29th May, 2014



TOKYO PLAST INTERNATIONAL LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

| | 2013-14 | 2012-13 |
|--|------------------|------------------|
| A. Cash flow from operating activity: | | |
| Net Profit before tax | 32020907 | 12902440 |
| Adjustments for : | | |
| Depreciation | 22903902 | 20931682 |
| Financial Cost | 24273653 | 23965304 |
| Profit/Loss on sale of Fixed Assets | 3970 | 453305 |
| Provision for Doubtful Debts | - | 15360719 |
| Effect of Exchange difference on Translation of Subsidiary | -37142 | 164731 |
| Interest, dividend and Premium | -19977619 | -17630786 |
| Operating profit before working capital changes | 59187671 | 56147395 |
| Adjustments for : | | |
| Inventories | 1190841 | 3211664 |
| Trade Receivables and other Receivable | -37935226 | 42534072 |
| Trade payables and other Liabilities | -13486397 | -52631132 |
| | -50230782 | -6885396 |
| | 8956889 | 49261999 |
| Net income tax (paid) / refunds | -137647 | -12160900 |
| Cash flow before extraordinary items | 8819242 | 37101099 |
| Extraordinary items | - | - |
| Net cash from operating activities | 8819242 | 37101099 |
| B. Cash flow from investing activities: | | |
| Purchase of fixed assets | -22122355 | -41379456 |
| Sale of fixed assets | 12500 | 1192347 |
| Interest, dividend and Premium | 19977619 | 17630786 |
| Net cash used in investing activities | -2132236 | -22556323 |
| C. Cash flow from financing activities | | |
| Financial Cost | -24273653 | -23965304 |
| Proceeds from long -term borrowings (Net) | -14013294 | 6477674 |
| Proceeds from other short term borrowing (Net) | 27333089 | 5751072 |
| Net cash used in financing activities | -10953858 | -11736558 |
| Net increase in cash and cash equivalents | -4266852 | 2808218 |
| Cash and Cash equivalents as at the beginning of the year | 17276683 | 14468466 |
| Cash and Cash equivalents as at the end of the year | 13009831 | 17276683 |

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 29th May, 2014

Mumbai, Dated 29th May, 2014

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, 2014.
- 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 at Cost or Net Realisable Value whichever is less. Cost is determined using FIFO (First in first out) method..

Cost includes:

- (i) Raw Materials - At cost of purchase plus cost incurred on bringing the inventories to their present location and present condition.
- (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.

iv) **Other Short Term Employee Benefits :**

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee has rendered services.

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.

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 29th May, 2014

Mumbai, Dated 29th May, 2014



TOKYO PLAST INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

| | As At 31-Mar-14 | | As At 31-Mar-13 | |
|--|-----------------|------------------|-----------------|------------------|
| | Rs. | | Rs. | |
| 1. SHARE CAPITAL | | | | |
| AUTHORIZED | | | | |
| 1,10,00,000 Equity Shares Of Rs.10 each | | 110000000 | | 110000000 |
| 14,00,000 Preference Shares of Rs.100 each | | 140000000 | | 140000000 |
| | | <u>250000000</u> | | <u>250000000</u> |

ISSUED, SUBSCRIBED AND FULLY PAID UP

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

95014000

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 2013-14. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount, in proportion to their shareholding.

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

| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
|--------------------|--------------------|--------------|--------------------|--------------|
| Velji L Shah | 2555850 | 26.90 | 2555850 | 26.90 |
| Malshi L Shah | 937550 | 9.88 | 937550 | 9.88 |
| Tokyo Finance Ltd. | 477200 | 5.02 | 477200 | 5.02 |

2. Reserves & Surplus

| | As At 31-Mar-14 | | As At 31-Mar-13 | |
|---|-----------------|------------------|-----------------|------------------|
| (a) Capital Reserve | | | | |
| Balance As Per Last Balance Sheet | | 5125038 | | 5125038 |
| (b) Capital redemption reserve | | | | |
| Balance As Per Last Balance Sheet | | 21200000 | | 21200000 |
| (c) Foreign Currency Translation Reserve | | | | |
| Balance As Per Last Financial Statements | 164731 | | - | |
| Add/Loss Foreign Exchange Fluctuation (net) | <u>-37142</u> | | <u>164731</u> | |
| Closing balance | | 127589 | | 164731 |
| (d) General reserve | | | | |
| Balance As Per Last Balance Sheet | | 10353112 | | 10353112 |
| (e) Surplus in the statement of Profit and Loss Account | | | | |
| Balance As Per Last Financial Statements | 244485841 | | 235832733 | |
| Add: Profit for the year | <u>38793669</u> | | <u>8653109</u> | |
| Closing balance | | <u>283279510</u> | | <u>244485842</u> |
| Total | | <u>320085249</u> | | <u>281328723</u> |

3. Long-term borrowings

| | As At 31-Mar-14 | | As At 31-Mar-13 | |
|----------------------|-----------------|----------|-----------------|----------|
| | Non Current | Current | Non Current | Current |
| (a) Term loans | | | | |
| From banks - Secured | 16195968 | 19848078 | 32836670 | 17220671 |

Nature of Security and Terms of repayment

i. Term Loan of Rs.3456688/- is secured by Machineries at Daman and Kandla Factory and also guaranteed by Shri.Velji L.Shah and Shri. Haresh V.Shah Directors in their Personal Capacity, Repayable in monthly installment before 16.04.2015 with rate of interest @ 13.50%.

ii. Term Loan of Rs.11329577/- is secured by Machineries at Daman and Kandla Factory and also guaranteed by Shri. Velji L. Shah and Shri. Haresh V. Shah Directors in their Personal Capacity, Repayable in monthly installment before 13.04.2017 with rate of interest @ 13.50%.

iii. Term Loan of Rs.12499557/- is secured by hypothecation of Construction of Office Premises Known as Tokyo Tower also guaranteed by Shri. Velji L. Shah and Shri. Haresh V. Shah Directors in their Personal Capacity, Repayable in monthly installment before 28.02.2018 with rate of interest @ 13.50%.

iv. Term Loan of Rs.3553894/- 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%.

v. Term Loan of Rs.3204436/- is secured by Moulds at Daman and Kandla Factory and also guaranteed by Shri. Velji L. Shah and Shri. Haresh V. Shah Directors in their Personal Capacity, Repayable in monthly installment before 17.10.2018 with rate of interest @ 13.50%.

vi. Vehicle Loan of Rs.1999895/- is secured by hypothecation Vehicle, Repayable in monthly installment before 30.11.2016 with Maximum rate of interest @ 12.65%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

| | | |
|--|-------------------------|-------------------------|
| 4. Deferred Tax Assets (Net) / Deferred Tax Liabilities (Net) | As At 31-Mar-14 | As At 31-Mar-13 |
| (a) Deffered Tax Liabilities (Net) | | |
| Related to Fixed assets | 4389007 | 4713709 |
| (b) Deferred Tax Liabilities (Assets) | | |
| Disallowances under the Income Tax Act, 1961 | <u>14733816</u> | <u>1285756</u> |
| Deferred Tax Assets (Net) | 10344809 | - |
| Deferred Tax Liabilities (Net) | - | 3427953 |
| | | |
| 5. Long Term Provisions | As At 31-Mar-14 | As At 31-Mar-13 |
| (a) Provision for Employees Benefits- Gratuity | 8655159 | 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-14 | As At 31-Mar-13 |
| (a) Loans repayable on demand | | |
| From banks | | |
| Secured | 176503179 | 146928155 |
| (b) Loans and advances from related parties | - | 2241935 |
| Un Secured | | |
| Total | <u><u>176503179</u></u> | <u><u>149170090</u></u> |
| | | |
| All loans from Banks are secured by Stock and Debtors and Collateral security of factory premises at Daman, Land at Marol Co. Op. Industrial Estate , Andheri, Plant & Machinery at Daman & Kandla and also guaranteed by Shri. Vejji L. Shah & Shri. Haresh V. Shah, Directors, in their personal capacity. | | |
| | | |
| 7. Trade payables | As At 31-Mar-14 | As At 31-Mar-13 |
| (a) Micro, Small and Medium Enterprises | 10296920 | 10592280 |
| (b) Others | 48766606 | 62905072 |
| Total | <u><u>59063526</u></u> | <u><u>73497352</u></u> |
| | | |
| 8. Other current liabilities | As At 31-Mar-14 | As At 31-Mar-13 |
| (a) Current maturities of long-term debt | 19848078 | 17220671 |
| (b) Others Payables | 14298370 | 9199541 |
| Total | <u><u>34146448</u></u> | <u><u>26420212</u></u> |

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



TOKYO PLAST INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

| | | |
|-------------------------------------|------------------------|------------------------|
| 9. Short-term provisions | As At 31-Mar-14 | As At 31-Mar-13 |
| (a) Provision for employee benefits | 2325482 | 916357 |
| (b) Provision for Income Tax | 15374000 | 15374000 |
| Total | <u>17699482</u> | <u>16290357</u> |

10 Fixed assets

| Particulars | Gross Block | | | | Depreciation | | | Net Block | | |
|--|--------------------------|----------------------------|---------------------------|---------------------------|---------------------|-----------------|--------------|----------------------|----------------------|----------------------|
| | Cost as on 1-Apr-2013 | Additions / Adjustments | Deletions/ Adjustments | Cost as on 31-Mar-2014 | Upto 31-Mar-2013 | Current Year | On deletions | As on 31-Mar-2014 | As on 31-Mar-2014 | As on 31-Mar-2013 |
| Owned | | | | | | | | | | |
| Land at Daman | 318068 | | | 318068 | | | | | 318068 | 318068 |
| Factory Premises At Andheri | 21000000 | | | 21000000 | 10051570 | 701400 | | 10752970 | 10247030 | 10948430 |
| Factory Building - At Daman | 30201546 | | | 30201546 | 16292791 | 1008731 | | 17301522 | 12900024 | 13908755 |
| Factory Building - At Kandla (Leased) | 11035945 | | | 11035945 | 1674763 | 368601 | | 2043364 | 8992581 | 9361182 |
| Plant & Machinery | 91924458 | 533794 | | 92458252 | 37505565 | 8055253 | | 45560818 | 46897434 | 54418892 |
| Electrical Installations | 5554709 | | | 5554709 | 2066775 | 219306 | | 2286081 | 3268628 | 3487934 |
| Mould & Dies | 110374416 | 5856300 | | 116230716 | 71181248 | 10915693 | | 82096941 | 34133775 | 39193168 |
| Furniture | 7075505 | 8346553 | | 15422058 | 4238912 | 637429 | | 4876341 | 10545717 | 2836593 |
| Computers | 2024436 | 17900 | | 2042336 | 1664523 | 120637 | | 1785160 | 257176 | 359913 |
| Office Equipments | 1617073 | 255500 | | 1872573 | 835415 | 50031 | | 885446 | 987127 | 781658 |
| Motor Vehicles | 8894359 | 369015 | 35630 | 9227744 | 3163322 | 826821 | 19160 | 3970983 | 5256761 | 5731037 |
| TOTAL | 290020516 | 15379062 | 35630 | 305363948 | 148674883 | 22903902 | 19160 | 171559625 | 133804322 | 141345632 |
| WIP Furniture | 5027710 | 3318843 | 8346553 | | | | | | | 5027710 |
| WIP Factory Building - At Andheri | 39688872 | 2502043 | | 42190915 | | | | | 42190915 | 39688872 |
| TOTAL | 334737098 | 21199948 | 8382183 | 347554863 | 148674883 | 22903902 | 19160 | 171559625 | 175995237 | 186062214 |

Notes: WIP furnitre converted to Furniture

| | | |
|---|------------------------|------------------------|
| 11. Non-current investments | As At 31-Mar-14 | As At 31-Mar-13 |
| <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> | | |
| 1. 1000 Shares in Marol Co-op Industrial Estate Society Ltd | 100000 | 100000 |
| 2. 1000 Shares of Rs.100 each with The Cosmos Co-Op. Bank Ltd. | 100000 | 100000 |
| Total | <u>11400000</u> | <u>11400000</u> |

Market Value of quoted investment as on 31.03.2014 is Rs.5320000/- (Previous year Rs.4894400/-)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

| | As At 31-Mar-14 | As At 31-Mar-13 |
|---|----------------------------|----------------------------|
| 12. Long-term loans and advances Unsecured, considered good | | |
| (a) Capital Advances | 12300000 | 4597265 |
| (b) Security Deposits | 2042555 | 2034055 |
| (c) Loans and advances to related parties | | |
| 1. Tokyo Finance Limited | 49697112 | 91749977 |
| 2. Tokyo Constructions Limited | <u>112130307</u> | <u>105425499</u> |
| Total | <u><u>176169974</u></u> | <u><u>203806796</u></u> |
| 13. Inventories | As At 31-Mar-14 | As At 31-Mar-13 |
| (a) Raw Materials | 22208622 | 27513641 |
| (b) Raw Materials in Transit | - | 1793395 |
| (c) Packing Materials | 8779299 | 5928116 |
| (d) Work in progress | 32808305 | 25123547 |
| (e) Finished Goods | 5801820 | 10530412 |
| (f) Traded Goods | <u>693586</u> | <u>593362</u> |
| Total | <u><u>70291632</u></u> | <u><u>71482473</u></u> |
| 14. Trade Receivables (Net of Provision for Doubtful Debts) | As At 31-Mar-14 | As At 31-Mar-13 |
| Considered good | | |
| Outstanding for a period exceeding six months from the date they were due for payment | 21450142 | 28278210 |
| Others | 90874119 | 74394993 |
| Considered doubtful | | |
| Outstanding for a period exceeding six months from the date they were due for payment | 15360719 | 15360719 |
| Less: Provision for doubtful debts | <u>-15360719</u> | <u>-15360719</u> |
| Total | <u><u>112324261</u></u> | <u><u>102673203</u></u> |
| 15. Cash and cash equivalents | As At 31-Mar-14 | As At 31-Mar-13 |
| Cash and Bank Balance | | |
| Cash On Hand | 1567895 | 370966 |
| Balance in Current Accounts with Scheduled Bank | -71688 | 745287 |
| Other Bank Balance | | |
| Fixed Deposit With Banks | <u>11513623</u> | <u>16160431</u> |
| Total | <u><u>13009830</u></u> | <u><u>17276684</u></u> |



TOKYO PLAST INTERNATIONAL LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

| | | |
|---|-------------------------|-------------------------|
| 16. Short-term loans and advances - Unsecured, considered good | As At 31-Mar-14 | As At 31-Mar-13 |
| (a) Security deposits | 2117974 | 2084120 |
| (b) Loans and advances to employees | 1960000 | 921000 |
| (c) Loans and advances to Related Parties | 54730376 | - |
| (d) Prepaid expenses | 1048152 | 928518 |
| (e) Balances with government authorities | 26150833 | 25005800 |
| Total | <u>86007335</u> | <u>28939439</u> |
| 17. Other current assets | As At 31-Mar-14 | As At 31-Mar-13 |
| (a) Interest accrued on deposits | 143261 | 141862 |
| (b) Receivables on sale of fixed assets | 780474 | 780474 |
| (c) Export Benefits Receivable | 5256674 | 4173995 |
| (d) Advance to Vendors | 64618264 | 59419582 |
| (e) Other Current Assets | 1021260 | 610544 |
| Total | <u>71819933</u> | <u>65126457</u> |
| 18. REVENUE FROM OPERATIONS | 2013-14 | 2012-13 |
| Sale of products | | |
| Finished Goods | 542576568 | 467910693 |
| Traded Goods | 1192714 | 7234385 |
| Income from Services | 16134622 | 29047875 |
| Ancillary Income from operation | 11612726 | 8474103 |
| Revenue from Operations (Gross) | <u>571516630</u> | <u>512667056</u> |
| Details of products sold | | |
| Finished Goods Sold | | |
| Thermoware Products | 542576568 | 467910693 |
| Traded Goods Sold | | |
| Thermoware Products | 1192714 | 7234385 |
| Others | - | - |
| Total | <u>543769282</u> | <u>475145078</u> |
| 19. OTHER INCOME | 2013-14 | 2012-13 |
| Interest | | |
| Current Investments - Fixed Deposits | 1547454 | 1468001 |
| Non Current Investments | 18260545 | 15990161 |
| Others | <u>157620</u> | <u>157624</u> |
| Dividend | 12000 | 15000 |
| Forward Contract gain (loss) | <u>-21486305</u> | <u>-31684276</u> |
| Total | <u>-1508686</u> | <u>-14053490</u> |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

| | | |
|--|------------------|------------------|
| 20. COST OF RAW MATERIALS CONSUMED | 2013-14 | 2012-13 |
| Inventories at the beginning of the year | | |
| Raw Materials and Packing Materials | 35235151 | 31643216 |
| Add : Purchases | 282584398 | 249496918 |
| Less Closing Stock | 30987921 | 35235152 |
| Cost of Raw Materials Consumed | <u>286831628</u> | <u>245904983</u> |
| | | |
| Purchase of traded goods | 1543680 | - |
| | | |
| PARTICULARS OF MATERIALS CONSUMED | 2013-14 | 2012-13 |
| Polypropylene | 85630221 | 74658144 |
| High Density Polyethylene | 65610221 | 54954105 |
| ABS | 5326650 | 4726985 |
| PU | 35238047 | 33430848 |
| Stainless Steel | 30320036 | 28890537 |
| Others | 64706452 | 49244364 |
| Total | <u>286831628</u> | <u>245904983</u> |
| | | |
| 21. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS | 2013-14 | 2012-13 |
| Inventories at the end of the year | | |
| Finished Goods | 5801820 | 10530412 |
| Work in progress | 32808305 | 25123547 |
| Traded Goods | 693586 | 593362 |
| | <u>39303711</u> | <u>36247321</u> |
| | | |
| Inventories at the beginning of the year | | |
| Finished Goods | 10530412 | 11614489 |
| Work in progress | 25123547 | 26156923 |
| Traded Goods | 593362 | 5279508 |
| | <u>36247322</u> | <u>43050920</u> |
| | <u>-3056389</u> | <u>6803599</u> |
| | | |
| Details of purchase of traded goods | | |
| Thermoware Product | 1543680 | - |
| Others | - | - |
| | <u>1543680</u> | <u>-</u> |
| | | |
| Details of Inventory | | |
| Finished Goods | | |
| Thermoware Product | 5801820 | 10530412 |
| Traded Goods | | |
| Thermoware Product | 693586 | 593362 |

**TOKYO PLAST INTERNATIONAL LIMITED****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

| | | |
|---|-------------------------|-------------------------|
| 22. EMPLOYEE BENEFIT EXPENSE | 2013-14 | 2012-13 |
| Salary, Wages and Bonus | 60239249 | 50462758 |
| Contribution to Provident Fund and other fund | 1484949 | 1454513 |
| Gratuity Expenses | 1073251 | 1195762 |
| Workmen and Staff Welfare Expenses | 6079760 | 7253412 |
| Total | <u>68877209</u> | <u>60366445</u> |
| 23. FINANCE COST | 2013-14 | 2012-13 |
| Interest | 20860326 | 20880739 |
| Bank Charges | 3413327 | 3084565 |
| Total | <u>24273653</u> | <u>23965304</u> |
| 24. OTHER EXPENSE | 2013-14 | 2012-13 |
| Power & Fuel | 19778932 | 19853020 |
| Rent including lease rentals | 10703483 | 8107766 |
| Repairs and maintenance - Buildings | 11956123 | 445023 |
| Repairs and maintenance - Machinery | 7133764 | 4594353 |
| Repairs and maintenance - Others | 958981 | 949234 |
| Insurance | 1748825 | 1738342 |
| Rates and taxes | 192799 | 225919 |
| Printing and stationery | 1358239 | 1070089 |
| Freight, forwarding and Commission | 31963092 | 28827958 |
| Donations | 670600 | 399251 |
| Legal and professional | 1694859 | 2805764 |
| Payments to auditors (Refer # below) | 648000 | 648000 |
| Motor Vehicle Expenses | 1330720 | 1393700 |
| Postage & Telegram Charges | 2423408 | 2658558 |
| Security Expenses | 1333809 | 1324384 |
| Advertising and Sales Promotion Expenses | 395037 | 501872 |
| Travelling & Conveyance | 4680710 | 4003188 |
| Provision for Doubtful Debts | - | 15360719 |
| Loss on Sale of Fixed Assets | 3970 | 453305 |
| Miscellaneous Expenses | 16557819 | 8052213 |
| Profit/Loss on Exchange Rate Fluctuation | 21080185 | 24326454 |
| Total | <u>136613355</u> | <u>127739113</u> |
| # Payment to Auditors | | |
| Audit Fees | 525000 | 525000 |
| Tax Audit Fees | 60000 | 60000 |
| Other Services | 63000 | 63000 |
| Total | <u>648000</u> | <u>648000</u> |

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

| | | |
|---|----------------|----------|
| 25. Value of imports calculated on CIF basis | 2013-14 | 2012-13 |
| Raw materials | 109854413 | 86754959 |
| Capital goods | - | 677500 |
| Machinery Parts | - | 148014 |

| | 2013-14 | | 2012-13 | |
|---|-----------|------------|-----------|------------|
| | Value | Percentage | Value | Percentage |
| 26 Details of consumption of imported and indigenous items | | | | |
| <u>Raw materials</u> | | | | |
| Imported | 115048279 | 40 | 90673201 | 37 |
| Indigenous | 171783350 | 60 | 155231783 | 63 |

| | | |
|---|-----|-----|
| 27. Remitted in foreign currency on account of dividend | Nil | Nil |
|---|-----|-----|

| | | |
|--|----------------|---------|
| 28. Earning per share (EPS) | 2013-14 | 2012-13 |
| 1. Profit for the year after taxation | 38793669 | 8653109 |
| 2. Weighted average number of shares outstanding during the year | 9501400 | 9501400 |
| 3. Earnings per share (Basic and Diluted) in Rs. | 4.08 | 0.91 |
| 4. Face value per share in Rs. | 10 | 10 |

| | | |
|--|----------------|---------|
| 29. Contingent liabilities | 2013-14 | 2012-13 |
| Claims against the Company not acknowledged as debts | 2567000 | 2567000 |

30. 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, 2014

(ii) Transactions during the year with related parties :

| Nature of Transactions | Enterprise where Key Managerial persons have significant influence | | Key management personnel | |
|--|--|-----------|--------------------------|---------|
| | 2013-14 | 2012-13 | 2013-14 | 2012-13 |
| 1. Rendering of services | 120000 | 120000 | - | - |
| 2. Receiving of services | 4213500 | 3539340 | - | - |
| 3. Loans and advances Given | 19262319 | 13732200 | - | - |
| 4. Loans and advances Taken | - | 127666 | - | - |
| 5. Investments | - | - | - | - |
| 6. Directors Remuneration | - | - | 2400000 | 2400000 |
| Balances outstanding at the end of the year | | | | |
| Amount Receivable | 29971507 | 31711620 | - | - |
| Loans and advances Given | 216557795 | 197175476 | - | - |
| Loans and advances Taken | - | 2241935 | - | - |
| Investments | 11200000 | 11200000 | - | - |

31. 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 :

| | 2013-14 | 2012-13 |
|---|---------|---------|
| Employer's Contribution to Provident Fund | 1476033 | 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:

| | 2013-14 | 2012-13 |
|---|---------|----------|
| Amount to be recognised in Balance Sheet | | |
| Present Value of unfunded Obligations | 9855159 | 8781907 |
| Fair Value of Plan Assets | - | - |
| Net Liability | 9855159 | 8781907 |
| Amounts in Balance Sheet | 9855159 | 8781907 |
| Assets - | - | - |
| Net Liability | 9855159 | 8781907 |
| Expense to be Recognised in the Statement of Profit & Loss | | |
| Current Service Cost | 2217746 | 1677494 |
| Interest on Defined Benefit Obligation | 790372 | 625857 |
| Expected Return on Plan Assets | - | - |
| Net Actuarial Losses / (Gains) Recognized in Year | -734866 | -1107590 |
| Total included in "Employee Emoluments" | 2273252 | 1195761 |
| Actual Return on Plan Assets | - | - |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Reconciliation of Benefit Obligations & Plan Assets for the period

Change in Defined Benefit Obligation

| | | |
|------------------------------------|---------|----------|
| Opening Defined Benefit Obligation | 8781907 | 7586146 |
| Current Service Cost | 2217746 | 1677494 |
| Interest Cost | 790372 | 625857 |
| Actuarial Losses / (Gain) | -734866 | -1107590 |
| Benefits Paid | 1200000 | - |
| Closing Defined Benefit Obligation | 9855159 | 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 | 9.00% | 8.25% |
| Expected Rate of Return on Assets | - | - |
| Salary Escalation Rate | 7.00% | 6.50% |

32. 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.

| | | |
|-----------------------------------|----------------|---------|
| | 2013-14 | 2012-13 |
| Interest on Term Loan Capitalised | 2175264 | 2896556 |

33. Segment Information:

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

34. 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 lesser. The initial tenure of the lease generally is for 12 months to 180 months.

| | | |
|---|------------------------|-----------------|
| | As At 31-Mar-14 | As At 31-Mar-13 |
| Future minimum lease payments | | |
| - Not later than one year | 9036359 | 9734379 |
| - later than one year but not later than five years | 10194204 | 12076704 |
| - Later than five years | 5384439 | 7145490 |
| Lease payments recognised in the Statement of Profit | 10703483 | 8107766 |
| 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 | - | - |

35. Previous year's figures

Comparable figures have been regrouped/reclassified wherever necessary.

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 29th May, 2014

For and on behalf of the Board of Directors

VELJI L. SHAH - CHAIRMAN

HARESH V. SHAH - DIRECTOR

Mumbai, Dated 29th May, 2014



TOKYO PLAST INTERNATIONAL LIMITED

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, 2014 |
| 2. | Shares of the Subsidiary Company held on the abovedate and extent of holding | |
| | a) Equity Shares | Rs. 1,217,272 |
| | 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 | -1040259 |
| | b) For the previous financial years of the Subsidiary/since it became the holding company's subsidiary | -1247723 |
| | 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 | Nil |
| 4. | Material changes, if any between the end of the financial year of the subsidiary company and that of the Holding Comapny | NA |

Note : Figures in Foreign currencies are converted into Indian Rupees at appropriate exchange rates

Particulars regarding subsidiary companies in accordance with General circular No : 02/2011 dated 8th February, 2011 from the Ministry of Corporate Affairs.

| Sr. No. | Particulars | Tokyo Plast Global FZE RAK, UAE Amount (Rs.) |
|---------|--|--|
| a | Capital | 1,217,272 |
| b | Reserve | -2,160,393 |
| c | Total Asset | 1,263,590 |
| d | Total Liabilities (other than a and b) | 2,206,711 |
| e | Investments | - |
| f | Turnover | - |
| g | Profit before taxation | -1,040,259 |
| h | Provision for taxation | - |
| i | Profit aftertaxation | -1,040,259 |
| j | Proposed dividend | - |

Note : Figures in Foreign currencies are converted into Indian Rupees at appropriate exchange rates



TOKYO PLAST INTERNATIONAL LIMITED

CIN : L25209MH1992PLC069617

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

ATTENDANCE SLIP

PLEASE FILL THE ATTENANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint shareholders may obtain additional Slip at the venue of the meeting.

DP ID* _____

Client ID* _____

Folio No. _____

No. of Shares held _____

Name and Address of the shareholder : _____

I hereby record my presence at the Twenty First Annual General Meeting of the Company, to be held on 27th September, 2014 at Ground Floor, Utkarsh Mandal Hall, Malviya Road, Vile Parle (East), Mumbai - 400 057.

* Applicable to shareholders holding shares in electronic form

Signature of Shareholder



TOKYO PLAST INTERNATIONAL LIMITED

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PROXY FORM

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

| | |
|-----------------------------|-------|
| Name of the member (s) : | _____ |
| Registered Address | _____ |
| E-Mail ID : | _____ |
| Folio No./Client ID/DP ID : | _____ |

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint

- Name : _____
Address : _____
E-mail Id: _____
Signature : _____ or failing him
- Name : _____
Address : _____
E-mail Id: _____
Signature : _____ or failing him
- Name : _____
Address : _____
E-mail Id: _____
Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty First Annual General Meeting of the Company, to be held on Saturday, September 27, 2014 at 2.30 p.m. at Ground Floor, Utkarsh Mandal Hall, Malviya Road, Vile Parle (East), Mumbai - 400 057 and at any adjournment thereof in respect of such resolutions as are indicated below :

| Sr. No. | Particulars of Resolution (s) | For | Against |
|---------|---|-----|---------|
| 1. | Consideration and adoption of the Audited Financial Statements for the year ended March 31, 2014, together with the Reports of the Board of Directors and the Auditors thereon. | | |
| 2. | Re-appointment of Mr. Velji L. Shah, who retires by rotation. | | |
| 3. | Appointment of Statutory Auditors of the Company and to authorize the Board of Directors to fix their remuneration. | | |
| 4. | Appointment of Mr. Chimanlal Andarji Kachi as an Independent Director | | |
| 5. | Appointment of Mr. Tassadduq Ali Khan as an Independent Director | | |
| 6. | Appointment and ratification of remuneration payable to the Cost Auditor | | |

Signed this _____ day of _____, 2014

Signature of Shareholder : _____

Rupee 1
Revenue
Stamp

Note: This form of proxy in order to be effected should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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