

TOKYO

FINANCE LIMITED

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ANNUAL REPORT 1997

MD	✓		BKC	✓
CS	✓		DPY	✓
RO	✓		DIV	✓
TRA	✓		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		✓

TOKYO FINANCE LIMITED**BOARD OF DIRECTORS**

Shri Velji L. Shah
Chairman

Shri Haresh V. Shah

Shri Kamlesh Khirani

AUDITORS

V. V. Donga & Co.,
Chartered Accountants

BANKERS

Bombay Mercantile Co-Op. Bank Ltd.

REGISTERED OFFICE

Tokyo House
9/49, Marol Co-Op. Indl. Estate,
Sakinaka, Andheri (East),
Mumbai - 400 059.

REGISTRAR AND TRANSFER AGENT

Choksh Securities Co. Ltd.,
35, Ajanta House,
Marol Co-Op. Industrial Estate,
Sakinaka, Andheri (East)
Mumbai - 400 059.

Third Annual General Meeting

Date : Tuesday, Sept.30,1997

Time : 11.00 A.M.

Venue : **SHRI SATYANARAYAN
GOENKA BHAVAN**
87, J.B. Nagar,
Andheri Kurla Road,
Andheri (East),
Mumbai - 400 059.

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ANNUAL REPORT 1996-97**NOTICE**

NOTICE IS HEREBY given that the Third Annual General Meeting of the Shareholders of TOKYO FINANCE LIMITED will be held at Shri Satyanarayan Goenka Bhavan, 87, J.B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059 on Monday the 30th September, 1997 at 11.00 A.M. to transact the following business :

ORDINARY BUSINESS :

To pass the following resolution as ordinary resolution.

1. To receive consider and adopt the audited Balance Sheet as at 31.3.1997 and Profit & Loss Account of the company for the period ended on that date together with the Reports of the Directors and Auditors.
2. To appoint a Director in place of Hareesh V. Shah, who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS :

To pass the following resolution as special resolution.

3. To appoint Swamy & Chhabra, Chartered Accountants as Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board
For TOKYO FINANCE LTD.

VELJI L. SHAH
Chairman

Place : Mumbai
Date : 30th June, 1997

**ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173
OF THE COMPANIES ACT, 1956**

RESOLUTION NO. 3

M/s. Vinod V. Donga, Chartered Accountants, the existing auditors have expressed their inability to continue as auditors in view of their other pre-occupation. The company has received a notice from a member for appointing M/s. Swamy & Chhabra, Chartered Accountants as auditors of the company. M/s. Swamy & Chhabra, have informed their willingness to accept such appointment, if made, and have conveyed that the appointment will be within the limits prescribed u/s. 224 (1-B) of the Companies Act, 1956.

NOTES :

- (i) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- (ii) All documents referred to in the accompanying notice are open for inspection at the Registered Office of the company on all working days, except holidays, between 11.00 A.M. and 1.00 P.M. upto the date of the Annual General Meeting.
- (v) Members are requested to bring their copies of the Annual Report to the meeting.

By Order of the Board

VELJI L. SHAH
Chairman

Place : Mumbai
Date : 30th June, 1997

TOKYO FINANCE LIMITED

DIRECTORS REPORT

To The Members,

Your Directors have pleasure in presenting the Third Annual Report together with the Audited Accounts of the company for the period ended 31st March 1997.

FINANCIAL OPERATIONS :

The working results of the company for the period under report are as under :

	1995-96 (Rs.in lacs)	1996-97 (Rs.in Lacs)
Interest Income	25.31	29.67
Profit before Dep. & Taxation	7.68	13.05
Less: Depreciation	0.04	0.18
Profit before Tax	7.64	12.87
Less: Provision for Taxation	3.00	5.50
Profit after tax	4.64	7.37
Balance carried to Balance Sheet	4.64	7.37

DIVIDEND :

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

CURRENT SCENARIO

The scenerio for the Non-Banking Finance Companies (NBFC's) during the year continued to be bleak. Your company therefore considered it prudent to restrict exposure to only known corporates and group companies.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

The Company has no activities relating to conservation of energy and technology absorption.

There was no foreign exchange earning or outgo of the company during the period.

PARTICULARS OF EMPLOYEES :

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

DIRECTORS :

Mr. Haresh V. Shah retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment. Your Directors recommend his re-appointment.

AUDITORS REPORT :

The points contained in the Auditors Report are self explanatory.

AUDITORS :

M/s. Vinod V. Donga, Chartered Accountants, the existing auditors have expressed their inability to continue as auditors in view of their other pre-occupation. The company has received a notice from a member for appointing M/s. Swamy & Chhabra, Chartered Accountants as auditors of the company. M/s. Swamy & Chhabra, have informed their willingness to accept such appointment, if made, and have conveyed that the appointment will be within the limits prescribed u/s. 224 (1-B) of the Companies Act, 1956.

APPRECIATION :

Your Directors wish to place on record their appreciation of the wholehearted and continued support extended by its Bankers, its shareholders and its employees, which has been a source of strength for the company.

On behalf of the Board
VELJI L. SHAH
Chairman

Place : Mumbai

Date : 30th June. 1997