

TOKYO PLAST

International Ltd.

1-1-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo 163-0292, Japan

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ANNUAL REPORT 2001-2002



TOKYO PLAST INTERNATIONAL LIMITED

BOARD OF DIRECTORS

Shri. Velji L. Shah
Chairman

Malshi L. Shah

Haresh V. Shah

AUDITORS

Swamy & Chhabra
Chartered Accountants

BANKERS


Bombay Mercantile Co-op. Bank Ltd.

REGISTERED OFFICE

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

REGISTRAR AND TRANSFER AGENT

Choksh Infotech Ltd.
106, Mhada Shopping Complex,
New Link Road, Oshiwara,
Jogeshwari (West),
Mumbai - 400 102.

Report  Junction.com

Ninth Annual General Meeting

Date : 23rd September, 2002

Time : 11.00 A.M.

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

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NINTH ANNUAL REPORT 2001 - 2002**NOTICE**

Notice is hereby given that the Ninth Annual General Meeting of the shareholders of Tokyo Plast International Limited will be held at Shri Satyanarayan Goenka Bhavan, 87, J.B. Nagar, Andheri (East), Mumbai - 400059 on September 23, 2002 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 31.3.2002 and Profit & Loss account of the year ended on that date together with the Report of the Directors and Auditors.
2. To appoint a Director in place of Shri Haresh V. Shah, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting.

By Order of the Board

HARESH V. SHAH
Director

Mumbai, 29th June, 2002

NOTES :

1. **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.**
2. The Register of members and share transfer books will remain closed from Sept. 19, 2002 to Sept. 23, 2002 (both days inclusive).
3. Members are requested to notify the change of address, if any, to the company's registrar and share transfer agent, Choksh Infotech Ltd., 106, Mhada Shopping Complex, New Link Road, Oshiwara, Jogeshwari(west), Mumbai 400 102.
4. For the convenience of the members and for the proper conduct of the meeting, entry to the place of meeting will be regulated by attendance card, which is attached herewith.
5. Members are requested to kindly bring their copies of annual report to the meeting.



TOKYO PLAST INTERNATIONAL LIMITED

DIRECTORS' REPORT

Your Directors have pleasure in presenting their Ninth Annual Report and Audited Accounts of the Company for the year ended March 31, 2002

FINANCIAL RESULTS	2001-02	2000-01
Sales	2654.75	2359.99
Profit after tax	293.62	196.74

APPROPRIATION

Transfer to General Reserve	50.00	30.00
Surplus Carried Over	243.62	166.74

DIVIDEND :

Keeping in view the requirement of the Company for enhanced working capital funds for expansion, your Directors are constrained not to recommend any dividend on the equity shares for the year.

PERFORMANCE :

During the year the total turnover increased by 12.49% from 2359.99 lacs to 2654.75 lacs. The Company has made a net profit of Rs.293.62 lacs as against 196.74 lacs for the previous year. Despite several adverse influences the Company has achieved 49.24% increase in net profit due to various cost reduction and efficiency improvement measures.

EXPORTS :

During the year your Company has been able to achieve an increase in its exports. In spite of stiff Competition in the international market, your Company has achieved a growth of 8.56%. Export turnover during the year increased from Rs.2036.70 lacs to Rs.2211.09 lacs.

During the year under review your Company received the Second Award in Thermoware Products from Plastic Export Promotion Council for excellence in exports for the year 1999-2000 and 2000-01.

PARTICULARS OF EMPLOYEES:

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

DIRECTORS :

Shri Haresh V.Shah retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. Your directors recommend his reappointment.

AUDIT REPORT :

The auditors' observations on the non-provision for doubtful debts have been taken note of by the directors. The directors are making all out efforts to recover the dues to the extent possible. The necessary provision would be made in the ensuing year, if and to the extent required.

DIRECTORS' RESPONSIBILITY STATEMENT :

As required under section 217 of the Companies Act, the Directors hereby confirm that :

1. In Preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures ;
2. The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are 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 and of the profit of the company for that period;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts on a going concern basis.

Dematerialisation of Shares :

Your Company has tied up with National Securities Depository Ltd, and Central Depository Services (India) Ltd for the Dematerialisation of shares.

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

A. CONSERVATION OF ENERGY :

Measures of energy conservation have been continuing systematically. Conscious efforts are made to bring awareness amongst users for energy conservation. Routine measures of energy conservation include careful monitoring and

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optimisation of fuel and electrical energy consumption.

B. RESEARCH & DEVELOPMENT:

1. Specific area where R&D is being carried out by the Company. Development of new moulds and product designs.
2. Benefits derived as a result of the above R&D:
Sustenance of market share in the stiff competitive global market and increase in orders by creation of new and innovative products with attractive variations.
3. Future Plan of Action :
Continuous efforts in improving product quality , reliability and cost reduction.
Focus in improving design efficiency and productivity . Strengthening the design and development processes to address the global market and new opportunities.
4. Expenditure on R & D :
Not applicable since the company does not have a separate R & D Department.

C. TECHNOLOGY ABSORPTION , ADAPTATION AND INNOVATION :

1. **Efforts :** The Company is constantly taking steps which will result in reduction in the idle time of production process.
2. **Benefits :** Significant improvement in product quality and reliability has been achieved.
3. **Imported Technology :** Nil.

D. FOREIGN EXCHANGE EARNINGS / OUTGO :

During the year under review, the company's foreign exchange earnings were Rs. 2083.64 lacs (Previous Year Rs. 1937.84 lacs). The expenditure in foreign currency including imports during the year amounted to Rs. 84.62 lacs (Previous Year Rs. 165.29 lacs) .

ACKNOWLEDGMENT :

Your Directors wish to place on record their appreciation of the continued co-operation the Company received from various departments of

the Central and State Government , Company's Bankers and Suppliers of the company .

The Board also wishes to place on record its gratitude to our valued Customers , Members and employees for their continued support.

On Behalf of Directors

Malshi L.shah Haresh V. Shah
Directors

Mumbai, 29th June 2002.

DISCLOSURE REQUIRED UNDER CLAUSE 31 OF THE LISTING AGREEMENT

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

1. The Stock Exchange, Mumbai. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.
2. National Stock Exchange of India Ltd. Trade World, 2nd Floor, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.

There are no arrears of listing fees payable to any of the above Stock Exchanges.

The Company has applied for delisting of the equity shares from the following stock exchanges as approved by the share holders in 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.



TOKYO PLAST INTERNATIONAL LIMITED

AUDITORS' REPORT

To

The Shareholders of Tokyo Plast International Limited

1. We have audited the attached Balance Sheet of Tokyo Plast International Limited, as at 31st March 2002 and the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.
3. As required by the Manufacturing And Other Companies (Auditors Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the annexure referred to in paragraph (1) above, we report that :-
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account, as required by law, have been kept by the company so far as appears from our examination of such books.
 - (c) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of accounts.

(d) In our opinion, the Profit & Loss Account and the Balance Sheet of the company complied with the Accounting Standards referred to in sub-section (3C) of section 211 of the companies act, 1956.

(e) On the basis of the written representations from the Directors, taken on record by the Board of Directors, none of the Directors is disqualified as at March 31, 2002 from being appointed as a Director under section 274(1)(g) of the Companies Act, 1956.

5. **Attention is invited to Note No.16 to notes on accounts regarding non-provision for doubtful debts amounting to Rs.45.59 lakhs. The profits of the company for the year and the reserves of the company as at the year-end have been over stated by Rs. 45.59 lakhs on account of this non-provision.** Subject to this, in our opinion, and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereto and Statement on Significant Accounting Policies give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:

- (i) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2002 and
- (ii) In the case of the Profit and Loss Account of the profit for the year ended 31st March 2002.

**For Swamy & Chhabra
Chartered Accountants**

**C. Ayyaswamy
Partner**

Mumbai, Dated : 29th June, 2002.

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ANNEXURE TO AUDITORS' REPORT

Referred to in Paragraph 1 of our Report of even date.

1. The Company has maintained proper records to show full particulars including quantitative details and situation of Fixed Assets. As explained to us, these Fixed Assets have been physically verified by the Management during the year and no serious discrepancies have been noticed on such verification.
2. None of the fixed assets have been revalued during the year.
3. The stocks of finished goods, stores, spare parts, semi finished goods and raw materials have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
4. As per the information given to us, the procedure of physical verification of the stocks followed by the management is generally reasonable and adequate in relation to the size of the company and the nature of its business.
5. No material discrepancies have been noticed on physical verification of stocks as compared to book records. The discrepancies noticed have been properly dealt with in the books of accounts.
6. On the basis of our examination, we are of the opinion that the valuation of stocks is fair and proper and in accordance with the normally accepted accounting principles and is on the same basis as in the previous year.
7. The Company has not taken unsecured loans from Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956, or from Companies under the same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956.
8. The Company has granted unsecured loans to parties listed in the register maintained under section 301 of the company Act, 1956. However the rate of interest and other terms and conditions of such loans are prima facie not prejudicial to the interest of the company.
9. In respect of loans and advances in the nature of loans given by the company no stipulations have been made regarding repayment of the principal amount.
10. In our opinion, the company has an adequate internal control procedure commensurate with the size of the company and the nature of its business for purchase of stores, raw materials, including components, plant and machinery, equipment and other assets and for the sale of goods.
11. We have been explained that the prices for the products of the company keep changing very frequently and also from party to party depending on the volumes, market and the need of the company to penetrate a particular segment of the market. The prices are therefore very subjective and hence comparison is not possible, particularly since cases of sales to parties of similar items on the same day and to the same market is very rare. In view of this we are unable to comment on the reasonable or otherwise of the prices relating to sale of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under 301 of the Companies Act, 1956 and aggregating during the year to Rs. 50,000 or more. The transactions of purchase of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and aggregating during the year to Rs. 50,000 or more in respect of each party have been generally made at prices which are reasonable having regard to prevailing market prices of such goods, material and services, where such market prices are available with the company or the prices at which transactions for similar goods or services have been made with other parties.
12. As explained to us, no unserviceable or damaged stores, raw materials or finished goods are determined by the company and hence no provision for loss has been made in the accounts.