



Ecoplast Ltd.

Twenty Eighth Annual Report 2009-2010

Board of Directors	: Mr. P. P. KHARAS Mr. JAYMIN B. DESAI Mr. BANKIM B. DESAI Mr. JEHangIRA. MOOS Mr. DHANANJAY T. DESAI Mr. MUKUL B. DESAI Mr. BHUPENDRAM. DESAI	- Chairman - Managing Director - Director - Director - Director (Alternate to Mr. Bankim B. Desai) - Director - Director
Compliance Officer	: Mr. M. D. DESAI	
Bankers	: <i>BANK OF BARODA</i> <i>Main Branch,</i> Nani Khatriwad, Valsad – 396 001, Gujarat.	
Auditors	: M/s. AKKAD MEHTA & COMPANY Chartered Accountants, Vatika Bldg., Flat No. 2, 14 Baptista Rd., Opp. Ishwarlal Park, Vile Parle (W), Mumbai – 400 056.	
Share Registrars & Managers to the Fixed Deposit Scheme	: TSR DARASHAW LTD. 6-10, Haji Moosa Patrawala Ind.Est. 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011.	
Registered Office	: National Highway No. 8, Water Works Cross Road, Abrama, Valsad - 396 001, Gujarat. Email : ecoval@ecoplastindia.com	
Head Office	: 4, Magan Mahal, 215, Sir. M. V. Road, Andheri (E), Mumbai-400 069. Email : ecobom@ecoplastindia.com	
Web site	: http://www.ecoplastindia.com	

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NOTICE

Notice is hereby given that the TWENTY EIGHTH Annual General Meeting of the Company will be held at the Country Club, At & P.O.Vashier, Valsad - 396 001 at 11.30 a.m. on Saturday, 18th September, 2010 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and the Profit and Loss Account for the year ended on that date, together with the Reports of the Directors and the Auditors thereon.
2. To declare Dividend on Equity shares for the financial year ended 31st March, 2010.
3. To appoint a Director in place of Mr. P. P. Kharas, who retires by rotation and, being eligible, offers himself for reappointment
4. To appoint a Director in place of Mr. Mukul B. Desai, who retires by rotation and, being eligible, offers himself for reappointment.
5. To appoint M/s Akkad Mehta & Co., Chartered Accountants, retiring Auditors of the Company who are eligible for reappointment, as the Auditors of the Company from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

1. To consider and if thought fit to pass with or without modification the following Resolution as a Special Resolution:
“**RESOLVED THAT** pursuant to Section 309 of the Companies Act, 1956, and article 142 (c) of the Articles of Association of the Company and within the limits stipulated in Section 309 (4) of the Companies Act, the Company be and is hereby authorised to pay to its Directors (other than the Managing Director and the Directors in the whole time employment of the company) for a period of 5 years commencing from 1st April, 2009, such commission as the Board may from time to time determine, (to be divided amongst them in such proportion as may be determined by the Board from time to time and in default of such determination, equally) but so that, such payment of commission shall not exceed 1 % of the net profits of the Company in any Financial Year (computed in the manner provided in Section 198 (1) of the Companies Act, 1956), or Rs. 5,00,000/- in aggregate whichever is lower.”

2. To consider and if thought fit to pass with or without modification the following Resolution as a Special Resolution:

“**RESOLVED THAT**, pursuant to the provisions of Section 314 and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the concerned authorities, if required, the consent of the Company be and is hereby accorded to Mrs. N. R. Divecha, relative of a Director of the Company, to hold with effect from 1st April 2009 and continue to hold an office or place of profit in the Company on a monthly remuneration not exceeding Rs. 20,000/- (Rupees Twenty thousand) including all perquisites and amenities.”

“**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and are hereby authorised to increase the remuneration or vary the terms and conditions of the appointment from time to time subject to the condition that the total remuneration shall not exceed the maximum limit of Rs. 49,000/- per month.”

For and On Behalf of the Board of Directors

J. B. Desai

Mumbai, 30th July, 2010

Managing Director

Notes:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM SELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxy form duly completed must be returned so as to reach the registered office of the Company not less than 48 hours before the time fixed for holding the aforesaid meeting.
- b) The relative Explanatory Statement, pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business, Items No:6 and 7, is Annexed herewith.
- c) The Register of Members and the Share Transfer books of the Company will remain closed from Friday 10th September, 2010 to Saturday 18th September, 2010 (both days inclusive).
- d) Members seeking further information on the financial accounts are requested to write to the Company at least seven days before the meeting, so that relevant information can be kept ready at the meeting.

- e) All correspondence relating to transfer of shares, change of address, dividend mandates etc. should be sent to the Registrar & Share Transfer agents quoting their folio numbers only at the following address:
M/s TSR Darashaw Ltd., 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011.
- f) In terms of Section 205A (5) of the Companies Act, 1956, dividends remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid / unclaimed dividend account of the Company shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government pursuant to sub-section (1) of Section 205C of the Companies Act, 1956. Members are requested to seek early settlement of claim for payment of unpaid dividend from the Company. Members may please note that no claim of the transferred unclaimed / unpaid dividend shall lie against the above said fund or the Company after transfer of the amounts to the said fund.
- g) The Companies Act, 1956 provides facility for making nominations by shareholders in respect of their holding of shares. Such nominations facilitates transmission of shares from the deceased shareholder to his / her nominee without going through the time consuming and cumbersome process of obtaining Succession Certificate / Probate or the Will. It would, therefore, be in the best interest of the shareholders holding shares in physical form as sole registered holders to make such nominations without any delay. Nominations will have to be made in the prescribed Form – 2B (see rule 5D & Form no: 2B). It may be noted that for shares held in electronic form, the concerned shareholders have to register their nominations directly with their respective depository participants.

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

Agenda Item No 6

At the Annual General Meeting of the Company held on 2nd September 2005, the members had through a Special Resolution approved the payment of remuneration by way of commission on net profits to non-executive Directors effective from 1st April 2004 for a period of five years. The validity of this resolution expired on 31.3.2009.

The Company has at present five non-executive Directors on its Board namely, Mr. P. P. Kharas, Mr. B. B. Desai, Mr.

Mukul B. Desai, Mr. J. A. Moos & Mr. Bhupendra M. Desai. Each of these Directors are currently being paid remuneration by way of commission on net profits apart from normal sitting fees for attending the meetings of the Board of Directors or committees thereof.

With the changes in Corporate Governance norms and the level of involvement of independent non-executive Directors in the supervision and control of the Company as members of its Board and also as Chairman/Members of the relevant committees of the Board, the role on non-executive independent Directors has undergone qualitative changes. Considering this the Board is of the view to continue to remunerate the non-executive Directors, by way of commission on net profits, apart from normal sitting fees, for a further period of five years with effect from 1st April 2009.

Mr. P. P. Kharas, Mr. B. B. Desai, Mr. Mukul B. Desai, Mr. J. A. Moos & Mr. Bhupendra M. Desai, non-executive Directors of the Company are deemed to be concerned or interested in this resolution.

The Board commends the passing of the resolution as set out as Item No. 6 of the accompanying Notice for approval by members.

Agenda Item No 7

Mrs. N. R. Divecha has been looking after the company secretarial matters and she has been paid a monthly remuneration not exceeding the maximum limit of Rs. 49,000/- per month.

As per the provisions of Section 314 of the Companies Act, 1956 consent of the members of the Company is required for the payment of aforesaid remuneration to a relative of a Director of the Company by way of a special resolution.

Accordingly, a special resolution at Item No. 7 of the accompanying notice is proposed for the approval of the members of the Company.

Mr. P. P. Kharas, Director of the Company is interested or concerned in the said resolution being a relative of Mrs. N. R. Divecha.

The Directors commend the passing of the resolution as set out as Item No. 7 of the accompanying Notice for approval by members.

For and On Behalf of the Board of Directors

J. B. Desai
Managing Director

Mumbai, 30th July, 2010.

FINANCIAL HIGHLIGHTS

(Rs.'000)

	31.3.2010	31.3.2009	31.3.2008	31.3.2007	31.3.2006	
OPERATION						
Sales (Net)	484,717	318,030	371,583	347,108	319,700	
Other Income	1,339	1,759	2,740	1,558	636	
Operating Profit	33,627	8,699	24,425	19,630	11,405	
[Before Depreciation and Investment Allowance]						
Profit before Tax	22,698	(2,246)	14,249	10,801	2,231	
Profit after Tax (including prior period items)	13,066	(287)	10,384	7,338	2,555	
Dividend and Corporate Tax thereon	6,297	0	6,318	5,265	3,421	
Retained Earnings	6,769	(287)	4,066	2,073	(866)	
Earnings per Share (Rs.)	4.36	(0.10)	3.46	2.45	0.85	
[On Face Value of Rs.10/-]						
ASSETS						
Gross Block	225,273	224,944	223,389	189,172	182,190	
Net Block	105,361	117,258	126,647	101,436	102,414	
Net Current Assets	113,783	57,487	5,963	111,830	95,308	
Total Assets	286,175	210,920	296,478	250,044	221,564	
NET WORTH						
Equity Capital	30,000	30,000	30,000	30,000	30,000	
Reserves and Surplus	99,013	92,244	92,530	87,401	85,327	
Net Worth	129,013	122,244	122,530	117,401	115,327	
Book value per share (Rs.)	43.00	40.75	40.84	39.13	38.44	
[On Face Value of Rs.10/-]						
BORROWINGS						
Long Term	12,205	17,689	24,063	5,022	7,641	
Short Term	62,499	19,345	67,693	72,201	60,912	
	74,704	37,033	91,757	77,224	68,553	
RATIOS						
Profit before Tax to Sales and other Income	%	4.67	(0.70)	3.81	3.10	0.70
Profit before Tax to Net Worth	%	17.59	(1.84)	11.63	9.20	1.93
Dividend to Equity Capital	%	18	-	18	15	10
Dividend to Net Worth	Yield	5	-	5	4	3
Return on Capital Employed	%	13	5	12	10	5
Dividend Cover	Times	2.08	-	1.64	1.39	0.75
Current Ratio	Ratio	1.45:1	1.67:1	1.29:1	1.48:1	1.69:1
Long Term Debt : Equity (Net Worth)	Ratio	0.17:1	0.21:1	0.28:1	0.09:1	0.26:1

DIRECTORS' REPORT

To

The Members,

The Directors are pleased to present their Twenty-Eighth Annual Report and Audited Accounts for the year ended 31st March 2010.

1. FINANCIAL RESULTS

	Rs.'000	
	31-3-2010	31-3-2009
Net Sales	484,717	318,030
Other Income	1,339	1,759
Sales and Other Income	486,056	319,789
Operating Profit (before Depreciation)	33,627	8,699
Less: Depreciation	12,285	10,945
Profit before Tax	22,698	(2,246)
Less: Provision for Tax		
Current Tax	9,660	210
Deferred Tax Credit	(9)	(2,854)
Fringe Benefit Tax		275
Profit after Tax	13,029	124
Prior period adjustment		(409)
Short Provision of Tax for Prior Years	37	(2)
Net Profit after Prior period items	13,066	(287)
Add : Balance Brought Forward	27,962	28,249
Profit available for Appropriation	41,028	27,962
APPROPRIATION :		
Transfer to General Reserve	1,500	-
Dividend on Equity Shares	5,400	-
Corporate Dividend Tax	897	-
Balance Carried Forward	33,231	27,962
	41,028	27,962

2. OPERATING RESULTS

During the year under review, net sales increased by

52% to Rs. 4861 lacs compared to Rs.3198 lacs of the previous year. Operating Profit before depreciation increased threefold to Rs. 350 lacs. The Company has earned Net Profit after tax and prior period adjustment, of Rs.132 lacs, against net loss of Rs.2.87 lacs of the previous year.

3. DIVIDEND

The Board of Directors recommend a dividend of Rs. 1.80 per equity share (18%) for the year. (Previous year – Nil) on the equity shares for the year 2009-10 for approval at the Annual General Meeting. The dividend if approved, will result in a cash outflow of Rs. 62.97 lacs including dividend tax.

4. TRANSFER TO RESERVES

The Company proposes to transfer Rs. 15.00 lacs to the General Reserve out of the amount available for appropriations and an amount of Rs. 52.69 lacs is proposed to be retained in the Profit & Loss Account.

5. FIXED DEPOSIT

The Company continued accepting Fixed Deposits from the public during the year under review. The Company received Rs. 24,51,000/- under the Fixed Deposit scheme. At the close of the year there were no Fixed Deposits due for payment which remained either unclaimed or unpaid, except 20 deposits amounting to Rs.3,75,000/- which have matured but have not been claimed. Of these, 5 Deposits, amounting to Rs.54,000/- have been renewed or repaid up to the date of this Report.

The Company has complied with the requirements of the Companies (Acceptance of Deposits) Rules, 1975.

6. OPERATIONS

From last year's depressed levels, the business improved significantly during second half of the current year. The Capital investment made in the previous years and the significant efforts made in promoting sales of Specialty films, resulted in higher sales volumes and profitability that will be sustained in the current year.

During the year under review the export business has also improved significantly. The export sales volume and value during the year were 1360 MT and Rs. 1342.98 lacs respectively against 740 MT and Rs. 779.84 lacs of the previous year.

The volatility in the raw material prices continued as in the previous year. However, the prices fluctuated in a narrower range; with continuous monitoring and control of sales prices and all operating variables, a slide in profit margins was prevented.

7. PROSPECTS FOR THE CURRENT YEAR

The Company expects that revenues and profitability will continue to grow in the current year. This is based on the fact that :

- The Company has developed a strong product development capability.
- There is now a geographic diversity in its export markets.
- The Company has established long standing relationships with its key customers, by its ability to provide customized multilayer films. These customers funnel opportunities for growth.
- The Company has a wider range of specialty films.

- The extrusion lines have been operating at near full capacity levels. The Company will add additional capacity of 1800 MT per annum, which will be in operation in the second quarter. This plant will feature recent developments in technology, providing improved operating efficiency, with lower operating costs. The Company has already sold one of its oldest (imported in 1987) extrusion line.

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

Information in accordance with Clause (e) of Sub-section (1) of Section 217 of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the financial year ended 31st March 2010 is given in the Annexure to this Report.

9. PARTICULARS OF EMPLOYEES

Information as per Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 is not provided, as none of the employees of the Company is drawing salary above the limits prescribed under the above rules.

10. DIRECTORS

Mr. P. P. Kharas, Chairman, and Non-Executive Director of the Company from October 2007, liable to retire by rotation, retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Mukul B. Desai, Independent Director of the Company, liable to retire by rotation, retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

11. CORPORATE GOVERNANCE

Pursuant to Clause - 49 of the Listing Agreement with the Stock Exchange, Mumbai a report on Corporate Governance, Management Discussion and Analysis, and a Certificate obtained from the Auditors of the Company regarding Compliance with the conditions of Corporate Governance, form part of this Report.

12. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 217 (2AA) of the Companies Act, 1956, the Directors confirm that :

- (i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed and that there are no material departures from the applicable accounting standards.
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2010 and of the profit of the company for the year ended on that date;
- (iii) The Directors had taken proper and sufficient care 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 Directors had prepared the Annual Accounts on a "going concern" basis.

13. AUDITORS

M/s. Akkad Mehta and Co., Chartered Accountants, Auditors of the Company will retire at the 28th Annual General Meeting and are eligible for re-appointment. A

Certificate to the effect that their reappointment, if made, will be in accordance with the limit specified in Sub-section (1-B) of Section 224 of the Companies Act, 1956 has been furnished.

14. SECRETARIAL AUDIT REPORT

As stipulated by the Securities and Exchange Board of India, a qualified Practicing Company Secretary carries out the Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and the total issued and listed capital of the Company. This audit is carried out every quarter and the report thereon is submitted to the stock exchanges and is also placed before the Board of Directors. The audit, inter alia, confirms that the total listed and paid up capital of the Company is in agreement with the aggregate of the number of shares in dematerialized form (held with NSDL and CDSL) and the total number of shares in physical form.

15. COMPLIANCE CERTIFICATE

The Compliance Certificate as required under Section 383A of the Companies Act, 1956 from a Practicing Company Secretary is attached.

16. ACKNOWLEDGMENT

The Directors wish to convey their appreciation to Customers, Suppliers, Bankers, other Stakeholders and specially the employees for their co-operation. The Directors also appreciate the confidence reposed in the Management of the Company by its shareholders.

For and on behalf of the Board of Directors

P. P. Kharas

Chairman

Mumbai, 30th July 2010

ANNEXURE TO THE DIRECTORS' REPORT

STATEMENT CONTAINING PARTICULARS PURSUANT TO THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT.

A. CONSERVATION OF ENERGY

The requirement of disclosure with respect to conservation of energy is not applicable to the Company. There is however, an on-going effort to monitor and control energy consumption, supported by findings of an energy audit conducted by an independent consultant.

B. TECHNOLOGY ABSORPTION

Research & Development (R&D)

Broadly, the development of multilayer film structures to meet the performance requirements for a specific application, involves :

- A knowledge of the molecular structure of various raw material grades and the properties developed after extrusion to a film, under predetermined process conditions.
- Both film surfaces are critical for an application and therefore the knowledge of grades and properties needs to be extended to selection of three or more process compatible grades in a multilayer film structure to meet the performance requirements on several parameters. Thirty critical performance parameters logically grouped under six heads have been identified for selection of the critical few that determine the performance requirements of a film for a specific application.
- Selecting equipment and appropriate process condition, which determine the ultimate properties and the film's behaviour when further processing is carried out by customers, to develop the final product.
- Several laboratory tests to determine film properties; laboratory findings are then related to film performance. Here, knowledge and experience have an important role.
- Repeating (if required) the entire process until a right combination of properties for a specific performance is attained.
- Evaluation and validation of films under actual processing, packaging, storage, handling and transportation conditions to establish performance characteristics as determined with the customer.
- Technical support to the customer in the event

the end user has a problem; most often the problem is related to changes in processing, packaging system parameters or others, without informing the Company

Future plan of action :

Focus on future development will continue on:

- Films required for extending shelf-life for packaging fruits, vegetables, marine products and poultry in the domestic and export markets.
- Development of specialty films, which are import substitutes for our customers, and films which, due to their technology content, are difficult to replicate.

C. TECHNOLOGY ABSORPTION ADOPTION AND INNOVATION

The thrust has been on improving the quality of all films and developing new products to provide Value to customers.

To continue the Process of improving efficiencies in all areas of Operations to reduce costs, improve profit margin, while increasing the Customer Satisfaction Rating.

D. R & D EXPENDITURE

	(Rs'000)	
	31.03.10	31.03.09
a) Capital Expenditure	-	-
b) Recurring Expenditure	662.00	508.00
c) Total Expenditure	662.00	508.00
d) Total R & D Expenditure as a percentage of total turnover	0.14	0.16

No technology has been imported by the Company over the last five years.

E. FOREIGN EXCHANGE EARNINGS AND OUTGO

	(Rs. '000)	
a) Foreign Exchange Earnings	:	127,486
b) Foreign Exchange Outgo	:	135,190
(Raw material, Spares & Plant and Machinery)		

For, and on behalf of the Board of Directors

P. P. Kharas
Chairman

Mumbai, 30th July, 2010

COMPLIANCE CERTIFICATE

CIN No: L25200GJ1981PLC004375
Authorized Capital: Rs. 10,00,00,000/-

To,
The Members
Ecoplast Limited
National Highway No.8,
Water Works Cross Road,
Abrama, Valsad
Gujarat – 396001.

We have examined the registers, records, books and papers of **ECOPLAST LIMITED** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March, 2010**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained the registers as stated in and subject to comments in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and the entries therein have been duly recorded.
2. The company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time as mentioned in the said annexure.
3. The Company being a Public Limited Company, comments that a Private Limited Company has minimum prescribed paid-up capital, maximum number of members, invitation to public to subscribe for shares and acceptance of deposits from persons other than its members, directors or their relatives, are not required.
4. The Board of Directors duly met 8 (Eight) times on 22.05.2009, 27.06.2009, 25.07.2009, 11.09.2009, 29.10.2009, 29.01.2010, 08.02.2010 and on 20.03.2010 in respect of which meetings notices were given and the proceedings were recorded and signed including the circular resolution dated 13.04.2009 in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 01.09.2009 to 11.09.2009 (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31st March, 2009 was held on 11.09.2009 after giving notice to the members of the company and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loan to its Directors and/ or persons or firms or companies referred to in the Section 295 of the Act during the financial year.
9. The Company has not entered into any contracts within the purview of Section 297 of the Act.
10. The company has not made necessary entries in the register maintained under section 301 of the Act.
11. The payment of remuneration to a relative of Director is subject to compliance with Section 314 of the Act.
12. The company has not issued any duplicate share certificates during the financial year.
13. (i) The Company has delivered all the certificates on lodgment of securities for transfer/ transmission or any other purpose in accordance with the provisions of the Act. There was no allotment of securities during the year.
(ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
(iii) The Company was not required to post warrants to any member of the company as no dividend was declared during the financial year.
(iv) The Company has transferred the amounts of unpaid dividend, which have remained unclaimed