



# Ecoplast Ltd.

## Thirty First Annual Report 2012-2013

### Board of Directors

PHEROZE .P. KHARAS	-	Chairman
JAYMIN B. DESAI	-	Managing Director
BANKIM B. DESAI	-	Director
JEHANGIR .A. MOOS	-	Director
DHANANJAY .T. DESAI	-	Director (Alternate to Mr.Bankim.B.Desai)
MUKUL B.DESAI	-	Director
BHUPENDRA M. DESAI	-	Director

### Compliance Officer

M . D. Desai

### Bankers

#### Bank of Baroda

Main Branch,  
Nani Khatriwad,  
Valsad – 396 001,  
Gujarat.

### Auditors

#### M/s Akkad Mehta & Company

Chartered Accountants  
2. Vatika, 14 Baptista Road.  
Opp. Ishwarlal Park, Vile Parle (W),  
Mumbai – 400 056.

### Share Registrars & Managers to the Fixed Deposit Scheme

#### TSR DARASHAW PRIVATE LTD.

6-10, Haji Moosa Patrawala, Industrial estate,  
20, Dr. E.Moses Road, Mahalaxmi,  
Mumbai – 400 011.

### Registered Office

National Highway No.8,  
Water Works Cross Road,  
Abrama, Valsad – 396 002.  
Gujarat.  
email : [ecoval@ecoplastindia.com](mailto:ecoval@ecoplastindia.com)

### Head Office

4, Magan Mahal,  
215, Sir.M.V.Road, Andheri (East),  
Mumbai : 400 069.  
email: [ecobom@ecoplastindia.com](mailto:ecobom@ecoplastindia.com)

### Website

:<http://www.ecoplastindia.com>

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## NOTICE

Notice is hereby given that the THIRTY FIRST Annual General Meeting of the Company will be held at The Club Resort, At & P.O.Vashier, Valsad - 396 001 at 11.30 a.m. on Saturday, 14<sup>th</sup> September, 2013 to transact the following business :

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2013 and the Statement of Profit and Loss 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 31<sup>st</sup> March, 2013.
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. Bankim B. Desai, who retires by rotation and, being eligible, offers himself for reappointment.
5. To reappoint M/s Akkad Mehta & Co., Chartered Accountants (Firm Registration No 100259W), retiring Auditors of the Company, who are eligible for reappointment, as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

**For and on behalf of the Board of Directors**

**J.B.Desai**  
Managing Director

Mumbai, 1<sup>st</sup> August, 2013

### Notes:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF 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 Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 14<sup>th</sup> September, 2013 to Saturday, 21<sup>st</sup> September, 2012 (both days inclusive).

- c) 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.
- d) 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 Pvt. Ltd., 6-10, Haji Moosa Patrawala, Industrial Estate, 20, Dr. E.Moses Road, Mahalaxmi, Mumbai – 400 011.
- e) 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 dividend/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.
- f) 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.

**For and on behalf of the Board of Directors**

**J.B.Desai**  
Managing Director

Mumbai, 1<sup>st</sup> August, 2013

## FINANCIAL HIGHLIGHTS

(Rs.'000)

	31.03.2013	31.03.2012	31.03.2011	31.03.2010	31.03.2009	
<b>OPERATION</b>						
Sales (Net)	758,358	597,170	660,615	484,717	318,030	
Other Income	6,134	1,743	1,578	1,339	1,759	
Operating Profit	42,409	39,304	56,368	33,627	8,699	
[Before Depreciation]						
Profit before Tax	28,111	25,744	44,911	22,698	(2,246)	
Profit after Tax (including prior period items)	19,298	17,937	30,558	13,066	(287)	
Dividend and Corporate Tax thereon	4,184	4,184	9,445	6,297	0	
Retained Earnings	15,114	13,753	21,113	6,769	(287)	
Earnings per Share (Rs.)	6.43	5.98	10.19	4.36	(0.10)	
[On Face Value of Rs.10/-]						
<b>ASSETS</b>						
Gross Block	280,287	265,764	259,910	225,273	224,944	
Net Block	122,050	122,007	129,256	105,361	117,258	
Net Current Assets	59,301	41,304	57,805	113,783	57,487	
Non Current Investments	6,129	13,325	3,575	-	-	
Long Term Loans & Advances	31,801	26,532	4,264	-	-	
Total Assets	219,281	203,169	194,900	286,175	210,920	
<b>NET WORTH</b>						
Equity Capital	30,000	30,000	30,000	30,000	30,000	
Reserves and Surplus	148,993	133,879	120,126	99,013	92,244	
Net Worth	178,993	163,879	150,126	129,013	122,244	
Book value per share (Rs.)	59.66	54.63	50.04	43.00	40.75	
[On Face Value of Rs.10/-]						
<b>BORROWINGS</b>						
Long Term	22,963	19,241	23,354	12,205	17,689	
Short Term	88,424	93,763	50,806	62,499	19,345	
	111,387	113,004	74,160	74,704	37,033	
<b>RATIOS</b>						
Profit before Tax to Sales and other Income	%	3.68	4.30	6.78	4.67	(0.70)
Profit before Tax to Net Worth	%	15.71	15.71	29.92	17.59	(1.84)
Dividend to Equity Capital	%	12	12	27	18	-
Dividend to Net Worth [Yield]	%	2	3	6	5	-
Return on Capital Employed	%	26	25	34	13	5
Dividend Cover	Times	4.61	4.29	3.24	2.08	-
Current Ratio	Ratio	1.30:1	1.27:1	1.36:1	1.45:1	1.67:1
Long Term Debt : Equity	Ratio	0.13:1	0.12:1	0.16:1	0.17:1	0.21:1

## DIRECTORS' REPORT

To

The Members,

The Directors are pleased to present their Thirty First Annual Report and Audited Accounts for the year ended 31<sup>st</sup> March 2013.

### 1. FINANCIAL RESULTS

Rs.'000

	31.03.2013	31.03.2012
Net Sales	758,358	597,170
Other Income	6,134	1,640
Sales and Other Income	764,492	598,810
Operating Profit (before Depreciation Exceptional items and tax)	49,605	39,304
Less: Depreciation	14,298	13,560
Less : Exceptional items	7,196	-
Profit before Tax	28,111	25,744
Less: Provision for Tax		
Current Tax	12,530	8,940
Deferred Tax Credit	(3,711)	(1,312)
Profit after Tax	19,292	18,116
Short Provision of Tax for Prior Years	6	(179)
Net Profit after Prior period items	19,298	17,937
Add : Balance Brought Forward	63,098	50,845
Profit available for Appropriation	82,396	68,782
<b>APPROPRIATION :</b>		
Transfer to General Reserve	2,500	1,500
Dividend on Equity Shares	3,600	3,600
Corporate Dividend Tax	584	584
Balance Carried Forward	75,712	63,098
	82,396	68,782

### 2. OPERATIONS

Financial Year 2012-13 proved to be a challenging year amidst economic uncertainties and disturbances. The Global economy during the year improved slowly, but was short of expectations. Deceleration in Industrial output weakened economic growth significantly. Despite these constraints and challenging environment, the company performed reasonably well during the year.

During the year under review traditional business of lamination film has grown steadily. There is a significant growth in films for other applications in export market. Volatility in input cost and inflationary trend in commodity market had adversely affected profit margins.

During the year under review, net sales increased by 26.99% to Rs.7584 lacs, from Rs.5972 lacs in the previous year. Operating profit before depreciation and exceptional items increased by 26.20% to Rs. 496 lacs from Rs. 393 lacs in previous year. During the year company has provided Rs. 71.96 lacs as diminution in value of investment in subsidiary company. The resulting net profit after tax (with prior period adjustments), increased by 7.82% to Rs. 193 lacs from Rs. 179 lacs in previous year.

The company continues to make investments in equipments and ancillaries to achieve operating efficiency and provide customers with improved film performance and quality consistent with their requirements.

### 3. DIVIDEND

The Board of Directors recommend a dividend of Rs. 1.20 per equity share (12%) for the year 2012-13. (Previous year – 12 %) for approval at the Annual General Meeting. The dividend if approved, will result in a cash outflow of Rs. 41.84 lacs including dividend distributing tax which would remain same as Rs. 41.84 lacs in previous year.

### 4. TRANSFER TO RESERVES

The Company proposes to transfer Rs. 25.00 lacs to the General Reserve out of the amount available for appropriation and an amount of Rs. 126.14 lacs is proposed to be retained in the statement of Profit and Loss.

## **5. FIXED DEPOSIT**

The Company continued accepting Fixed Deposits from the public during the year under review. The Company received Rs. 57,15,000/- 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 19 deposits amounting to Rs. 4,97,000/- which have matured but have not been claimed. Of these, Two Deposits, amounting to Rs. 50,000/- 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. PROSPECTS FOR THE CURRENT YEAR:**

The company continues its efforts to increase its presence in industrial application, pharmaceutical packaging and highly specialised laminate applications.

The traditional business of multilayer film for production of laminates for consumer packaging has become competitive. However the volume generated in this application will help to improve plant productivity.

The company expects a marginal growth in volumes. However the profitability will be augmented by focusing efforts on promoting films for industrial and specialised laminate application.

Volatility in foreign exchange and uncertainty in oil prices will have its impact on raw material prices and its availability.

## **7. SUBSIDIARY COMPANY.**

Your Company acquired on 12/06/2013 further 2,99,340 Equity Shares in Synergy Films Private Limited, its subsidiary company and consequently the said Company has become a 100% Subsidiary of the Company.

Pursuant to provisions of Section 212(8) of the Companies Act, 1956(Act), the Ministry of Corporate Affairs vide its General Circular No 2/2011 dated February 8, 2011 has granted general exemption subject to certain conditions to holding companies from complying with the provisions of Section 212 of the Act which requires the attaching of the Balance Sheet, Statement of Profit & Loss and other documents of its subsidiary companies to its Balance

sheet. Accordingly, the said documents are not being included in this Annual Report. The main financial summaries of the subsidiary company are provided under the section "Subsidiary Company: Financial Highlights 2012-13" in the Annual report. However the company will make available the said annual accounts and related detailed information of the subsidiary company upon request by any member of the Company and the same will also be kept open for inspection by any member at the Registered Office of the Company and of the Subsidiary.

## **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 31<sup>st</sup> March 2013 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 and Mr. Bankim B. Desai, Directors of the Company, liable to retire by rotation, retire at the ensuing Annual General Meeting and being eligible offers themselves 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 31<sup>st</sup> March, 2013 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 31<sup>st</sup> 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. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by the Securities and Exchange Board of India, a qualified Practicing Company Secretary carries out the Reconciliation of share capital 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. COST AUDITORS

The Company has appointed Y. R. Doshi and Associates, Cost Accountants, Mumbai for conducting Cost Audit for the financial year 2013-14, subject to approval of Central Government.

### 17. ACKNOWLEDGMENT

The Directors wish to convey their appreciation to Customers, Suppliers, Bankers, other Shareholders 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, 1<sup>st</sup> August, 2013

## ANNEXURE TO THE DIRECTORS' REPORT 2012 - 13

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 :-

- 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)
	<b>31.03.13</b>	31.03.12
a) Capital Expenditure	-	-
b) Recurring Expenditure	<b>688 .00</b>	959.00
c) Total Expenditure	<b>688 .00</b>	959.00
d) Total R & D Expenditure as a percentage of total turnover.	<b>0.09</b>	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:	114,742
b) Foreign Exchange Outgo : (Raw material, Spares & Others)	305,659

**For and on behalf of the Board of Directors**

**P. P. Kharas**  
*Chairman*

Mumbai, 1<sup>st</sup> August, 2013



## COMPLIANCE CERTIFICATE

CIN No: L25200GJ1981PLC004375  
 Authorised 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 **31<sup>st</sup> March, 2013**. 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 Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and the entries therein have been 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 7 (Seven) times on 23.04.2012, 28.05.2012, 11.08.2012, 22.09.2012, 06.11.2012, 11.02.2013 and on 23.03.2013 in respect of

which meetings notices were given and the proceedings were recorded and signed in the Minutes Book maintained for the purpose. (No circular resolution was passed.)

5. The Company closed its Register of Members from 15.09.2012 to 22.09.2012 (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 31<sup>st</sup> March, 2012 was held on 22.09.2012 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.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or the previous approval of the Central Government.
12. The duly constituted Committee of Directors has approved the issue of duplicate share certificates.
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 deposited the amount of dividend declared at Annual General Meeting held on 22.09.2012 in a separate Bank Account on 24.09.2012 which is within five days from the date of declaration of such dividend.
- (iii) The Company posted warrants to all the members within the period of 30 days from the date of declaration and that all unclaimed /unpaid dividend has been transferred to Unpaid Dividend Account of the Company with HDFC Bank on 29.10.2012.
- (iv) The Company has transferred the amounts of unpaid dividend and interest accrued on matured deposits,

which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund within the time prescribed under the Act and the Rules made thereunder.

- (v) The Company has complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancies during the financial year.
15. The re-appointment of the Managing Director has been made in compliance with the provisions of Section 269 read with Schedule XIII to the Act.
16. The Company has not appointed any sole selling agents during the financial year.
17. The company has obtained necessary approval from the Central Government for re-appointment of Managing Director for a period of 3 years and payment of remuneration to him.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has complied with the provisions of sections 58A and 58AA read with the Companies (Acceptance of Deposit) Rules, 1975 in respect of deposits accepted and the company has filed the copy of Statement in lieu of Advertisement and return of deposit with the Registrar of Companies.
24. The amount borrowed by the Company from financial institutions, banks and others during the financial year ending 31<sup>st</sup> March, 2013 is within the borrowing limits of the company.
25. The company has made loans and investments and given

guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the Registers kept for the purpose.

26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. We are informed that there were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employees' and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

For Parikh & Associates

Name of Company Secretary : P. N. Parikh

C. P. No. : 1228

Place: Mumbai

Date: 28.05.2013