



**Sanyo Limited**

Twenty First Annual Report and Statement of Accounts for the year ended 31st March 2003

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**21**



**A Section of the Multi - Layer Blown Film Line**



# Ecoplast Ltd.

## Twenty First Annual Report 2002-2003

<b>Board of Directors</b>	: Mr. P. P. KHARAS Mr. JAYMIN B. DESAI Mr. BANKIM B. DESAI Mr. P. D. KARKARIA Mr. J. A. MOOS Mr. BHUPENDRA B. DESAI	- Chairman & Managing Director - Executive Director - Director - Director - Director - (Alternate to Mr. Bankim B. Desai)
<b>Secretary</b>	: Mr. M. S. Moholkar	
<b>Bankers</b>	: UNION BANK OF INDIA M. S. Marg, Mumbai - 400 023.	
<b>Legal Advisors</b>	: M. S. Bodhanwalla & Co. Motilal Wadia Building, 22D, S. A. Brelvi Road, Fort, Mumbai - 400 001.	
<b>Auditors</b>	: M/s. AKKAD MEHTA & CO. Chartered Accountants, 10, Ketayun Mansion, Shahaji Raje Marg, Vile Parle (E), Mumbai - 400 057.	
<b>Share Registrars &amp; Manager to the Fixed Deposit</b>	: Tata Share Registry Ltd. Army & Navy Building, 148, Mahatma Gandhi Road, Fort, Mumbai - 400 001.	
<b>Registered Office</b>	: National Highway No. 8, Water Works Cross Road, Abrama, Valsad - 396 001, GUJARAT. E-Mail : eco_ad1@sancharnet.in	
<b>Head Office</b>	: 4, Magan Mahal, 215, Sir. M. V. Road, Andheri (E), Mumbai-400 069. E-Mail : ecoplast@vsnl.com	
<b>Web site</b>	: <a href="http://www.ecoplastindia.com">http://www.ecoplastindia.com</a>	

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## **NOTICE TO MEMBERS**

NOTICE is hereby given that the TWENTY FIRST Annual General Meeting of the Company will be held at the Registered Office of the Company at National Highway No. 8, Water Works Cross Road, Abrama, Valsad-396 001, at 11.00 a.m. on 29th August, 2003 to transact the following business:-

### **ORDINARY BUSINESS**

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2003 and Profit and Loss Account for the year ended on that date, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend on Equity Shares for the financial year 2002-2003.
3. To appoint a Director in place of Mr. P.D. Karkaria, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors of the Company from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting and fix their remuneration. M/s. Akkad Mehta & Co., Chartered Accountants, retiring Auditors of the Company are eligible for reappointment.

### **SPECIAL BUSINESS**

5. To consider and if thought fit, to pass, with or without modification the following resolution as a special resolution:

"RESOLVED THAT, pursuant to the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 prescribed by the Securities and Exchange Board of India (SEBI), the Company hereby approves of the delisting of Equity Shares of the Company from the Stock Exchange

at Ahmedabad without giving on exit option to the shareholders of the concerned region of the Stock Exchange at Ahmedabad and that the Board of Directors of the Company be and is hereby authorised to do all such deeds, matters and things including execution of any documents for this purpose."

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

"RESOLVED THAT consent of the Company be and is hereby accorded under Section 314 and other applicable provisions, if any, of the Companies Act, 1956, to Mr. H. S. Bodhanwala, relative of Mr. P. P. Kharas, Managing Director of the Company holding and continuing to hold an office or place of profit in the Company with effect from April 1, 2003 on a salary of Rs. 17,000/- per month plus other perquisites as per the rules of the company or as may be decided by the Board from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized 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. 45,000/- per month."

By Order of the Board

**M. S. MOHOLKAR**

*Secretary*

Place : Mumbai

Dated : 3rd June, 2003

## ANNEXURE TO NOTICE

### Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956.

The Shares of the Company are at present listed with the Stock Exchanges at Mumbai, Vadodara and Ahmedabad.

The Shares of the Company on Ahmedabad Stock Exchange are hardly traded and therefore no useful purpose will be served in continuing the listing with the said Stock Exchange.

The Board of Directors of the Company therefore proposes that the shares of the company should be delisted from the Ahmedabad Stock Exchange in accordance with the SEBI (Delisting of Securities) Guidelines, 2003 prescribed by the Securities and Exchange Board of India.

The listing of shares will however continue with Mumbai Stock Exchange, which has nation-wide trading terminals and also with the Vadodara Stock Exchange and therefore the Company does not propose to give an exit option to the shareholders of the region of the Stock Exchanges at Ahmedabad as provided for in the SEBI (Delisting of Securities) Guidelines, 2003.

The Board of Directors commend the approval by the members of the Special Resolution at Item No. 5 of the Notice.

None of the Directors of the Company is interested in this resolution.

### THE EXPLANATORY STATEMENT UNDER SECTION 173 OF THE COMPANIES ACT, 1956 :

Mr. H.S. Bodhanwala has been drawing, with effect from April 1, 2003 the remuneration contained in the special resolution proposed at item No.6 of the accompanying notice. Mr. H.S. Bodhanwala is the relative of Mr. P.P. Kharas, Managing Director of the Company.

Mr. H.S. Bodhanwala is working with the Company as Sales Manager and has wide knowledge and experience in the line of business of the Company.

A special resolution is therefore proposed under Section 314 of the Companies Act, 1956 for his holding and continuing to hold an office or place of profit in the Company at the said remuneration.

The Directors commend the approval by the shareholders of the said resolution.

Mr. P. P. Kharas is interested in the said resolutions being a relative of Mr. H.S. Bodhanwala.

### Notes :

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES 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 FOR HOLDING THE AFORESAID MEETING.
- (b) The Register of Members and the share transfer books of the Company will remain closed from 14th August, 2003 to 29th August, 2003 (both days inclusive).
- (c) Dividend as recommended by the Directors for the year ended 31st March, 2003 if declared, will be payable to those shareholders whose names appear in the Register of Members as at the close of business on 29th August, 2003 and the dividend warrants will be posted to them on or after the date of AGM.
- (d) Members seeking further information on the Accounts or any other matter contained in the Notice, are requested to write to the Company at least 7 days before the meeting, so that relevant information can be kept ready at the meeting.
- (e) Members are requested to notify any change in their address to the Tata Share Registry Ltd., Army & Navy Building, 148 Mahatma Gandhi Road, Fort, Mumbai - 400 001.

By Order of the Board  
**M. S. MOHOLKAR**

*Secretary*

Place : Mumbai  
Dated : 3rd June, 2003



FINANCIAL HIGHLIGHTS		31.3.2003	31.3.2002	31.3.2001	31.3.2000	31.3.1999
		(Rs. '000)				
OPERATION						
Sales (Net)		267,155	319,955	245,918	214,939	133,491
Other Income		623	1,650	1,715	1,626	1,104
Operating Income		29,426	30,253	20,328	14,053	5,862
[Before Depreciation and Investment Allowance]						
Profit before Tax		20,331	21,540	14,443	8,423	547
Profit after Tax and prior period items		14,792	14,461	9,803	6,983	547
Dividend and Corporate Tax thereon		6,769	5,400	4,628	3,660	0
Retained Earnings		8,023	9,061	5,175	3,323	547
Earnings per Share (Rs.)		4.93	4.82	3.27	2.33	0.18
[On Face Value of Rs.10/-]						
ASSETS						
Gross Block		170,920	167,306	155,067	140,133	136,987
Net Block		104,279	110,354	105,353	96,522	99,825
Net Current Assets		83,765	79,350	72,123	47,503	49,900
Total Assets		214,115	223,869	208,513	189,837	182,049
NET WORTH						
Equity Capital		30,000	30,000	30,000	30,000	30,000
Reserves and Surplus		79,822	73,023	88,126	84,246	81,970
Net Worth		109,822	103,023	118,126	114,246	111,970
Book value per share (Rs.)		36.61	34.34	39.38	38.08	37.32
[On Face Value of Rs.10/-]						
BORROWINGS						
Long Term		9,468	17,147	10,136	3,124	10,846
Short Term		48,958	49,254	48,252	30,351	29,343
		58,426	66,401	58,388	33,475	40,189
RATIOS						
Profit before Tax to Sales and other Income	%	7.59	6.70	5.83	3.89	0.41
Profit before Tax to Net Worth	%	18.51	20.91	12.23	7.37	0.49
Dividend to Equity Capital	%	20	18	14	10	0
Dividend to Net Worth [Yield]	%	6	5	4	3	0
Return on Capital Employed	%	15	18	16	15	8
Dividend Cover	Times	2	2.68	2.12	1.91	0
Current Ratio	Ratio	1.83:1	1.57:1	1.34:1	1.40:1	1.59:1
Long Term Debt:Equity	Ratio	0.32:1	0.57:1	0.34:1	0.10:1	0.36:1



**DIRECTORS' REPORT**

To  
The Shareholders,

The Directors are pleased to present the Twenty-First Annual Report and Audited Accounts for the year ended 31st March, 2003.

**1. FINANCIAL RESULTS**

(Rs.'000s)

	31.3.2003	31.3.2002
Net Sales	2,67,155	3,19,955
Other Income	623	1,650
Sales and Other Income	2,67,778	3,21,605
Operating Profit (before Depreciation)	29,426	30,253
Less : Depreciation	9,095	8,713
Profit before Tax	20,331	21,540
Less: Provision for Tax		
Current Tax	7,162	6,260
Deferred Tax Credit	(847)	642
Profit After Tax	14,016	14,638
Prior period adjustment	776	(177)
Net Profit After prior period items	14,792	14,461
Add : Balance brought forward	17,698	11,137
Profit available for Appropriation	32,490	25,598
<b>APPROPRIATION</b>		
Transfer to General Reserve	4,000	2,500
Dividend on Equity Shares	6,000	5,400
Corporate Dividend Tax	769	-
Balance Carried Forward	21,721	17,698
	32,490	25,598

**1. OPERATIONS :**

As predicted in the last Report, the year had thrown-up many challenges – one of them being the significant reduction in purchase of JFT cables by the Dept. of Telecommunications (DOT). The loss of business in the JFT cable sector was almost made up in other applications.

Industry statistics showed negative to poor growth in the FMCG sector, a consumer of flexible packaging. The Company's sales however grew by 8.5% in this application, with volumes generated from new customers.

Exports of films grew by 21%. The technical services, and new cost-effective structures provided to customers, enabled them to enter new markets, and generate higher volumes.

The business of converting films, based on supply of polyethylene raw material by customers, increased by 72% over the previous year. Since the sales Value on conversion, does not include the value of raw material (supplied by

the customer) the overall income from sales appears lower than last year by 17%.

The net result however was lower volumes, by 5%, as compared to the previous year.

Raw material efficiencies and energy consumption were continually monitored for improvement. The cost and utilization of funds were very closely monitored throughout the year, resulting in appropriate action and savings.

A considerable effort by management and staff at all levels was made to review and document, Objectives, Policies and Procedures, in readiness for Registration for ISO 9001-2000, a Quality Management System.

**2. DIVIDEND :**

The Directors recommend a dividend of 20% for the year on the equity capital, to the Members, for approval at the Annual General Meeting.

**3. CAPITAL AND FINANCE :**

The Company has tied up its working capital facilities with Union Bank of India for Rs. 50 million. The Company has applied for its renewal.

During the year under review, the company has converted a Rupee Term Loan of Rs. 11,524,134/- into Foreign Currency Term Loan equivalent US \$ 240,462/-. The Company has repaid Rs.7.23 million against the Term Loan to Union Bank of India and Rs.0.06 million to Gujarat State Financial Corporation, during the year.

**4. BORROWINGS :**

The Company continued accepting Fixed Deposits from the public during the year under review. The Company has collected Rs. 7.072 million under the scheme during the year. At the close of the year there were no Fixed Deposits due for payment which remained either unclaimed or unpaid, except three deposits amounting to Rs.39,000/-, which have matured but not claimed. The Company has complied with all the requirements of the Companies (Acceptance of Deposits) Rules 1975.

The Company's fixed deposit scheme is rated "FA-" by CRISIL, indicating "Adequate Safety".

**6. PROSPECTS FOR THE CURRENT YEAR :**

In the current year we see a good opportunity for a round of increase in business volumes. Part of this growth is expected from business maturing from customers developed in the last year.

More significantly EPL has developed new film applications which will provide Value addition in terms of better performance and cost savings, to customers.

**7. 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 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, 2003 is given in the Annexure to the Report.

**8. 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 the same is not applicable to employees of the Company.

**9. AUDITORS' QUALIFICATIONS :**

The Auditors have qualified their Report with regard to the issue of Bonus Shares to the tune of Rs.10 Million by capitalisation of Revaluation Reserve on the plea that this is contrary to the recommendation of the Institute of Chartered Accountants of India.

In this connection the Directors would like to clarify that the Company has been legally advised that the provisions of the Companies Act, 1956 do not prohibit or restrict the Company from capitalizing its Revaluation Reserves by issue of Bonus Shares. The Capitalisation does not involve any release of the Company's assets to its shareholders, and in fact it freezes any possibility of its distribution except in the event of winding up. This legal position has been confirmed by English Courts in the case of *Dimula Valley (Ceylons) Tea Ltd. v. Laurie*.

Further more the Memorandum and Articles of Association also provides for and permits the capitalization of Revaluation Reserves by issue of Bonus Shares. The Bonus Shares were issued when the Company was closely held Company, to whom the guidelines for issue of Bonus Shares by Public Company, as framed by SEBI, did not apply at the relevant time.

The recommendation was issued by the Institute of Chartered Accountants of India subsequent to the Company's issue of Bonus Shares. The Directors are therefore of the opinion that both according to the accounting principles and principles of Company Law, the Company is justified in capitalizing its Revaluation Reserve.

**10. SUBSIDIARY COMPANY:**

As required u/s 212 of the Companies Act, 1956 annexed hereto are the Audited Statement of Accounts, Report of Board of Directors and Auditors for the year ended 31<sup>st</sup> March 2003 of Jampore Printers Ltd.

**11. LISTING OF EQUITY SHARES:**

The Company's Equity Shares are listed on the Stock Exchange, at Mumbai, Baroda and Ahmedabad.

Company's Shares are now traded in dematerialized form. The Company has paid listing fees for the period 1<sup>st</sup> April, 2003 to 31<sup>st</sup> March, 2004. The Company plans to voluntarily delist its shares from the Ahmedabad Stock Exchange

**12. DIRECTORS:**

Mr. P.D. Karkaria, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Mr. P. D. Karkaria, B.Com (Hons), F.C.M.A. (LON.), A.F.A. (LON.) is a Chartered Management Accountant from London. He is a Director in several other Companies, as mentioned in the Corporate Governance Report.

Mr. Karkaria was appointed Director of the Company with effect from 11th April 1990. His expertise and experience in the field of finance has been an asset to the Company. The re-appointment of Mr. P. D. Karkaria is appropriate and is in the best interest of the Company.

**13. CORPORATE GOVERNANCE:**

A report on Corporate Governance is annexed.

**14. DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors have fulfilled their responsibility for the preparation of the accompanying financial statements by taking all reasonable steps to ensure that:

- These statements have been prepared in conformity with generally accepted accounting principles and appropriate accounting standards. Judgments and estimates that are reasonable and prudent have been made where necessary.
- The accounting policies selected and applied consistently give a true and fair view of the financial statements.
- The company has implemented internal controls to provide reasonable assurance of the reliability of its financial records, proper safeguarding and use of its assets and detection of frauds and irregularities. Such controls are based on established policies and procedures, and are implemented by trained, skilled and qualified personnel with an appropriate segregation of duties. The Company's internal auditors conduct regular internal audits, which complement the internal controls. "Integrity" is one of the core values of the Company, which prescribes that the company and all employees are to maintain the highest ethical standards and that its business practices are to be conducted in a manner above reproach.



d. The Company's statutory auditors, M/s. Akkad Mehta & Co. have audited the financial statements in accordance with generally accepted auditing standards and practices as indicated in their report.

e. The Directors are satisfied that the Company has adequate resources to continue its business in the foreseeable future and consequently consider it appropriate to adopt the Going Concern basis in preparing financial statements.

#### 15. AUDITORS:

M/s. Akkad Mehta and Co. Chartered Accountants, Auditors of the Company retire at the Annual General Meeting. They are however, eligible for reappointment. 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.

#### 16. ACKNOWLEDGMENT:

The Board wishes to place on record its appreciation for the continuing efforts and dedication of all employees, in a difficult year. The Directors wish to acknowledge the support and co-operation extended by Union Bank of India, The Tata Share Registry, solicitors M.S. Bodhanwalla & Co., depositors, creditors, other stake holders and not the least its shareholders for their continuing support and confidence in the Company.

On behalf of the Board of Directors

**P. P. KHARAS**

*Chairman & Managing Director*

Place : Mumbai

Dated : 3rd June, 2003

## 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 DIRECTORS' REPORT.

#### A. CONSERVATION OF ENERGY:

Adequate measures have been taken to avoid waste of energy. The requirement of disclosure with respect to conservation of energy is not applicable to the Company.

#### B. TECHNOLOGY ABSORPTION:

##### RESEARCH & DEVELOPMENT (R & D)

1. Five new film structures were developed that will provide value to customers in food packaging. One of these involves polymer based Synthetic paper with water & oil resistance. All these structures currently are under evaluation by customers.

2. Benefits derived as a result of above R & D:-

These developments resulted in the Company being able to offer more Speciality films and higher value added films.

For our customers these developments meant better cost-performance benefits.

These developments helped savings in foreign exchange by reducing imports of these films.

3. Future plan of Action:

(a) To continue development of special purpose films which are currently being imported.

(b) To evaluate new generation of polyolefins, that have the potential to provide lighter weight packaging (reducing thickness), without compromising on performance or can be employed for higher packaging speeds, while at the same time reducing leakage rates.

(c) To simulate packaging conditions and provide to customers comparative behaviour of existing and new polymers on packaging systems.

#### 4. R&D Expenditure

	(Rs.'000)	
	31.3.2003	31.3.2002
a. Capital Expenditure	—	—
b. Recurring Expenditure	550	501
c. Total Expenditure	550	501
d. Total R&D Expenditure as a percentage of total turnover (Indirect overheads in terms of significant time, effort and the infrastructure supporting the R & D programme are not reflected in the above figures)	0.21%	0.16%

#### TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

Continuous efforts are made towards technology absorption, adoption and innovation by developing new film structures for applications in speciality market segments. The thrust has been on improving the quality of all products and developing new products to compete effectively in the market place.

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

#### FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars with regard to Foreign Exchange Earnings and Outgo appear in Schedule 17 under Note 13 forming part of the accounts.

On behalf of the Board of Directors

**P. P. KHARAS**

*Chairman & Managing Director*

Place : Mumbai

Dated : 3rd June, 2003

## REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2003

### I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :

The Company informs Board members, Shareholders, Bankers / Financial Institutions, and Creditors, truthfully : the status of the Company's affairs, financial results and significant developments, in a manner that promotes long term shareholder value. The Company is committed to conducting business in accordance with ethical standards, generally acceptable to all stake holders. The Company is also committed to meet all statutory obligations including compliance with the applicable norms for "Corporate Governance".

### II. BOARD OF DIRECTORS :

Composition; Attendance at Board meetings and the last AGM, Outside Directorships and other Board Committees; for the year April '02 to March '03.

Names	No. of Bd Meet. attended	Attendance at previous AGM on 27.9.02	No. of outside Directorships held	No. of memberships/ Chairmanship in other Board Committees	Executive / non-Executive Independent
<b>Pheroze P. Kharas</b> Chairman & Managing Director	5	Not Present	Nil	Nil	Promoter, Executive
<b>Jaymin B Desai</b> Executive Director	6	Present	1	Nil	Executive
<b>Jangoo A Moos</b>	4	Present	9	Nil	Independent non-Executive
<b>Phillie D. Karkaria</b>	4	Not Present	12	9	Independent non-Executive
<b>Bankim B Desai</b>	-	N.A.	Nil	Nil	Promoter, Non-Executive
<b>Bhupendra B. Desai</b> (Alternate to Bankim Desai)	1	Not Present	Nil	Nil	Non-Executive

During the year April '02 – March '03 there were six Board meetings held on : 29<sup>th</sup> April 2002, 27<sup>th</sup> July 2002, 27<sup>th</sup> September 2002, 29<sup>th</sup> October 2002, 24<sup>th</sup> January 2003 and 14<sup>th</sup> March 2003.

#### Remuneration of Directors :

Matters of remuneration of Executive Directors are considered by the Board of Directors of the Company, and the terms of remuneration are approved by the shareholders at the Annual General Meeting. Therefore no separate remuneration committee has been constituted.

The remuneration of Non-Executive Directors is decided by the Board of Directors.

The remuneration policy of the Company is to remain competitive in the industry and appropriately reward employees on their contributions.

Remuneration of Directors for April 2002 – March 2003

#### A. EXECUTIVE DIRECTORS :

Name	Sitting Fees	Salaries & Perqs.	Commission	Rs.'000
				Total
1. P.P. Kharas	-	1,063	190	1,253
2. J.B. Desai	-	826	148	974
		1,889	338	2,227

#### B. NON-EXECUTIVE DIRECTORS :

1. P.D. Karkaria	12	-	50	62
2. J.A. Moos	4	-	50	54
3. B.B. Desai	1	-	50	51
	17		150	167
<b>TOTAL (A+B)</b>	<b>17</b>	<b>1,889</b>	<b>487</b>	<b>2,394</b>

The Company does not have any stock option scheme.