



Ecoplast Ltd.

Tel.: 02632 - 226157/226560/254153

Fax : 91-02632-226073

Email: ecoval@ecoplastindia.com

Website: www.ecoplastindia.com

Regd. Office : National Highway No.8, Water Works Cross Road, Abrama-Valsad 396002, Gujarat.
CIN-L25200GJ1981PLC004375



ISO 9001, 14001
& 22000
Certified Co.

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of Company	ECOPLAST LIMITED
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A

Yours faithfully,
For ECOPLAST LIMITED

(Jaymin B. Desai)
Managing Director

(Mahadev D. Desai)
CFO

(Mukul B. Desai)
Audit Committee Chairman

For Akkad Mehta & Co.
Chartered Accountants
(Firm Reg 100259W)

(Nirav Mehta)
Partner
Membership No: 152552

Head Office : 4, Magan Mahal, 215, Sir M.V. Road, Andheri (E), Mumbai - 400 069.

Tel. :2683 3452 / 2683 1403 / 2683 0064 Fax:+91-22-2684 0359 E-mail: ecobom@ecoplastindia.com



Ecoplast Ltd

Thirty Three Annual Report and Statement of Accounts for the year ended 31st March 2015

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Ecoplast Limited

Annual Report 2014 -2015

Board of Directors	Pheroze P. Kharas - Chairman Jaymin B. Desai - Managing Director Bankim B. Desai - Director Jhangir A. Moos - Director Dhananjay T. Desai - Director Mukul B. Desai - Director Bhupendra M. Desai - Director Charuben N. Patel - Director
Company Secretary & Compliance Officer	Antony Alapat
Chief Financial Officer	M . D. Desai
Bankers	Bank of Baroda Main Branch, Nani Khatriwad, Valsad - 396 001, Gujarat.
Auditors	M/s Akkad Mehta & Company Chartered Accountants Vatika14 Baptista Road. Opp. Ishwartal Park, Vile Parle (W), Mumbai - 400 056.
Share Registrars &	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 : investor@ecoplastindia.com
Sales Office	4, Magan Mahal, 215, Sir M. V. Road, Andheri (East), Mumbai : 400 069.
Website	www.ecoplastindia.com
CIN	L25200GJ1981PLC004375

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NOTICE

Notice is hereby given that the Thirty Third Annual General Meeting of Ecoplast Limited will be held at the The Club Resort, At & P.O.Vashier, Valsad - 396 001 at 11.00 a.m. on Saturday, 12th September 2015 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the financial year ended 31st March, 2015, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2015, together with the Report of the Auditors thereon.
2. To declare Dividend on Equity shares for the financial year ended 31st March, 2015.
3. To appoint a Director in place of Mr. Pheroze Kharas, (holding DIN 00026026), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To ratify the Appointment of Auditors up to the conclusion of the Next Annual General Meeting and fix their remuneration.

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder , as amended from time to time , the Company hereby ratifies the appointment of M/s. Akkad Mehta & Co., (Firm Registration No 100259W), Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

5. Appointment of Ms. Charulata Patel (holding DIN 00233935) as a Director of the Company.

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

“RESOLVED that Ms. Charulata Patel (holding DIN 00233935), who was appointed as an Additional Director of the Company with effect from 8th November, 2014 by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company under Section 161 of the Companies Act, 2013 (the Act) and who is eligible for appointment, and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

6. Appointment of Mr. Dhananjay Desai (holding DIN 00049574), as a Director/ Independent Director of the Company

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Dhananjay Desai (holding DIN 00049574) who was appointed as an Additional Director of the Company with effect from 28th May, 2015 by the Board of Directors and who holds office up to the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 (“the Act”) and who is eligible for appointment and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mr. Dhananjay Desai (holding DIN 00049574), who has

submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from September 12, 2015 up to September 11, 2020.”

7. Re-appointment of Mr. Jaymin Desai (holding DIN 00156221) as Managing Director of the Company and payment of remuneration to him.

To consider and if thought fit to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to such other approval as may be necessary, the Company hereby accords its consent and approval to the re-appointment of Mr. Jaymin Desai (holding DIN 00156221) as Managing Director of the Company for a period of three years with effect from 1st October, 2015 to 30th September 2018 on the terms and conditions including remuneration as set out in the Statement setting out material facts annexed to the notice convening this meeting, with liberty and power to the Board of Directors (hereinafter referred to as 'the Board' which expression shall also include the Nomination and Remuneration Committee of the Board), in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or

desirable to give effect to this resolution and/or to make modification as may be deemed to be in the best interest of the Company.”

8. To accept Deposits from the members.

To consider and if thought fit to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 73 and all other applicable provisions of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 as may be amended from time to time and clarifications/guidelines issued by the Central Government, consent of the members be and is hereby accorded to the Board of Directors of the Company including any committee thereof, for acceptance or renewal of deposits from the members for an amount not exceeding the limits as set out in the Act, on such terms and conditions including security, rate of interest etc. as may be decided by the Board in its absolute discretion at the time of acceptance or renewal of the deposits in accordance with the Act.

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorised to finalise, settle, and execute such documents, deeds, writings, papers, agreements as may be required and to do all such acts, deeds and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question or doubt that may arise in this regard.

Registered Office:
National Highway No. 8,
Water Works Cross Road,
Abrama, Valsad – 396002,
Gujarat.

CIN: L25200GJ1981PLC004375
Tel: (02632) 226157
E-mail : Antony@ecoplastindia.com,
Website : www.ecoplastindia.com
Mumbai, 28th May, 2015

By Order of the Board
For Ecoplast Limited

Antony Alapat
Company Secretary

Notes:

- a) The Statement setting out material facts pursuant to section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
- b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND IN HOLDING NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HEREWITH. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.
- c) The Register of Members and the Share Transfer books of the Company will be closed from Saturday, 5th September, 2015 to Saturday, 12th September, 2015(both days inclusive).
- d) Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information 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 Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security market. Shareholders holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Shareholders holding share in physical form can submit their PAN details to the Company.
- h) The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
- i) To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with TSRDL/ Depositories.

j) Members may also note that the Notice of the 33rd Annual General meeting and the Annual report for 2014-2015 will be also available on the Company's Website: www.ecoplastindia.com for download.

k) All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the Meeting and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the annual general meeting.

l) Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the listing agreement with the Stock Exchange the Company is pleased to provide members facility to exercise their right to vote at the 33rd Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-voting Services.

The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). As the voting would be through electronic means, the Members who do not have access to remote e-voting, may send their assent or dissent in writing on the Ballot Form enclosed with the Annual Report. You are required to complete and sign the Ballot Form and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, at the Registered Office of the Company not later than Friday, September 11, 2015 (5.00 p.m. IST). Ballot Form received after this date will be treated as invalid.

A Member can opt for only one mode of voting, i.e., either through remote e-voting or by Ballot. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.

I. The facility for voting through Ballot shall also be made available at the AGM and Members attending the meeting who have not cast their vote by remote e-voting/physical ballot shall be able to exercise their right to vote at the meeting.

II. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

(i) Open email and open PDF file viz; "Ecoplast e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>

(iii) Click on Shareholder - Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.

(vii) Select "EVEN" of Ecoplast Limited.

(viii) Now you are ready for e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

- (x) Upon confirmation, the message "Vote cast successfully" will be displayed
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to eco.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants (s) or requesting physical copy]:
- (i) Initial password will be provided separately:
EVEN (e-Voting Event Number) USER ID
PASSWORD/PIN
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
- IV. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- V. You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).
- VI. The remote e-voting period commences on 9th September, 2015 (9:00 am) and ends on 11th September, 2015 (5:00pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 5th September, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the
- vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VII. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 5th September, 2015.
- VIII. If a Member casts votes by remote e-voting/Physical Ballot and at the AGM through Ballot, then vote cast through remote e-voting/Physical Ballot shall prevail and vote cast through Ballot at the AGM shall be treated as invalid. The members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- IX. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
- X. Mr. Mitesh Dhabliwala, of M/s Parikh & Associates., Practicing Company Secretaries, (Membership No ACS : 24539, CP : 9511) (Address : 111, 11th Floor, Sai Dwar CHS Ltd., Sab TV Lane, Opp. Laxmi Indl Estate, Off Link Road, Andheri (West), Mumbai - 400053.) has been appointed as the Scrutinizer to scrutinize the remote e-voting process (including the physical ballots received from members who don't have access to the remote e-voting process) and votes cast through Ballot at the AGM in a fair and transparent manner.
- XI. The Scrutinizer shall after the conclusion of voting at the Annual General meeting, will first count the votes cast at the meeting and thereafter unblock the votes

cast through remote e-voting/physical ballots in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results shall be declared after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.ecoplastindia.com and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited.

Registered Office: By Order of the Board
National Highway No. 8, For Ecoplast Limited
Water Works Cross Road,
Abrama, Valsad – 396002,
Gujarat.
CIN: L25200GJ1981PLC004375 **Antony Alapat**
Tel: (02632) 226157 **Company Secretary**
E-mail : Antony@ecoplastindia.com,
Website : www.ecoplastindia.com
Mumbai, 28th May, 2015

ANNEXURE TO NOTICE

Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013("the Act") forming part of the notice.

Item No. 4

This explanatory statement is provided though strictly not required as per section 102 of the Act.

M/s. Akkad Mehta & Co., (Firm Registration No 100259W), Chartered Accountants, Mumbai were appointed as the statutory auditors of the Company for a period of three years at the Annual General Meeting (AGM) of the Company held on September, 20, 2014.

As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every AGM.

Accordingly, ratification of the members is being sought for the proposal contained in the resolution set out at item no. 4 of the notice.

The Board commends the Resolution at Item No. 4 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

Item No 5:

As required under Section 149(1) of the Act, the Company was required to have at least one woman director on the Board of Directors of the Company.

Keeping in view of the above legal requirements, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Charulata Patel (DIN 00233935) as Additional Director of the Company under Section 161(1) of the Companies Act, 2013, who holds office up to the date of this Annual General Meeting of the Company and is eligible for appointment.

The Company has received a notice in writing from a member along with the deposit of requisite amount under

Section 160 of the Act proposing the candidature of Ms. Charulata Patel for the office of Director of the Company.

Ms. Charulata Patel born on 13th July, 1963. has completed her Medical Graduation (MBBS) from Lokmanya Tilak Medical College, Mumbai in 1986.

In 1996 she co-founded a multi specialty eye hospital (Aashirwad Eye Hospital & Laser Centre). At Aashirwad Eye Hospital she heads Hospital Administration, Human Resource Development and Public Relations. She has vast experience in managing finance, operations and investments.

She is also a Director of Kunal Plastics Pvt. Ltd. (KPPL) since 1987. Her involvement in the plastic industry since her early years along with her Directorship at KPPL has increased her knowledge in Plastic Industry which includes especially Finance and Marketing.

None of the Directors or Key Managerial Personnel or relatives of directors and KMP except Ms. Charulata Patel is concerned or interested in the Resolution at Item No.5 of the Notice relating to her own appointment.

The Board Recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company pursuant to the provisions of Section 161(1) of the Act appointed, Mr. Dhananjay Desai (DIN 00049574), as an Additional Director to hold office as an Independent Director of the Company with effect from May 28, 2015. In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of shareholders. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Dhananjay Desai, for the office of Director of the Company.

The Company has received a declaration from Mr. Dhananjay Desai, that he meets with the criteria of independence as prescribed under sub-section (6) of

Section 149 of the Act In the opinion of the Board, Mr. Dhananjay Desai, fulfills the conditions for his appointment as an Independent Director as specified in the Act. Mr. Dhananjay Desai, is independent of the management.

Mr. Dhananjay T. Desai, age 72, is a Chartered Accountant by Profession having varied experience in the field of Audit, Taxation, Corporate Laws, Corporate Finance Structuring. He practiced as a Management Consultant to various eminent Industrial Houses.

He is also associated with many institutions engaged in Charitable and Philanthropic activities.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Dhananjay Desai is appointed as an Independent Director. Copy of the draft letter for appointment of Mr. Dhananjay Desai (holding DIN 00049574), as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

None of the Directors or Key Managerial Personnel or relatives of directors and KMP except Mr. Dhananjay Desai is concerned or interested in the Resolution at Item No.6 of the Notice relating to his own appointment.

The Board Recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Item No. 7:

At the 30th Annual General Meeting held on 22nd September, 2012, the members had approved the appointment and terms of remuneration of Mr. Jaymin Desai as Managing Director of the Company for a period of 3 years from 1st October, 2012 to 30th September, 2015.

The term of 3 years of Mr. Jaymin Desai is expiring on 30th September, 2015. Considering the significant growth achieved by the Company and the ambitious growth plan for immediate future, the responsibilities borne by the Managing Director and the industry standards, the Board of Directors of the Company at its Meeting held on 28th May, 2015 has pursuant to the recommendation of the

Nomination and Remuneration Committee and subject to the approval of members, approved re-appointment and terms of remuneration of Mr. Jaymin Desai, as the Managing Director of the Company, for a term of 3 (Three) years w.e.f. from 1st October, 2015 to 30th September, 2018.

The terms of remuneration payable to Mr. Jaymin Desai, Managing Director is set out below:

- a) SALARY: Rs. 4,00,000/- per month with such increments, effective 1st October every year, as may be decided by the Board of Directors of the Company within the scale of Rs. 4,00,000/- to Rs. 6,00,000/- per month during the tenure of his appointment.
- b) Perquisites: In addition to the aforesaid Salary and commission the Managing Director shall be entitled to the following perquisites:
 - i) Medical Allowance of Rs. 20,800 per month.
 - ii) Reimbursement of Medical Insurance premium not exceeding Rs. 25,000/- per annum.
 - iii) Personal Accident Insurance policy to cover the risk up to an annual premium not exceeding a sum of Rs. 10,000/-
 - iv) Reimbursement of Leave Travel expenses as per rules of the Company for self and family not exceeding Rs 1,50,000/- per annum

The above perquisites shall be evaluated as per the Income tax Rules wherever applicable. In the absence of such rules, perquisites will be evaluated at actual costs.

Notwithstanding anything to the contrary here in contained, where, in any financial year during the currency of the tenure of Mr. J B Desai as the Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Managing Director, the above Salary and perquisites, as Minimum Remuneration.

- c) The Managing Director shall also be entitled to the following perquisites which shall not be included in

the computation of the ceiling on remuneration specified herein above :

- i. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
- ii. Gratuity payable at the rate not exceeding half amonth's Salary for each completed year of service.
- iii. Earned privilege leave at the rate of one month's leave for every eleven months of service. The Managing Director shall be entitled to en cash leave at the end of his tenure as Managing Director.
- iv. Provision for Car including driver's salary and Telephone at the residence of the Managing Director and mobile phone for the business of the Company shall not be treated as perquisites.
- v. All income tax and other impositions, if any, in respect of Mr. Jaymin B. Desai's remuneration shall be calculated by the Company and deducted in accordance with the applicable provisions of the Income tax law for the time being in force.
- d) Mr. Jaymin B. Desai shall perform such duties and exercise such powers as may be from time to time delegated to him by the Board of Directors of the Company.
- e) Mr. Jaymin B. Desai shall devote all the time required for the business of the Company and do his utmost to advance its interest and shall exercise all his powers subject to the superintendence and control of the Board of Directors of the Company.
- f) Mr . Jaymin B. Desai during the currency of the Agreement shall not disclose or give information regarding the affairs of the Company to any other person.
- g) Mr. Jaymin B. Desai shall not after the termination of this agreement represent himself as being in any way connected with or interested in the business of the Company.
- h) The Company shall be entitled to terminate the Agreement in the event of Mr. Jaymin B. Desai found

guilty of misconduct or negligence in the discharge of his duties.

- i) Mr. Jaymin B. Desai shall cease to be a Managing Director of the Company if he ceases, for whatever reason, to be a Director of the Company.
- j) Either party shall be entitled to terminate the Agreement by giving the other party not less than three calendar months notice in writing without showing any cause.
- k) This agreement supersedes all prior agreements, arrangements or understandings whether oral or in writing.

The Board recommends Resolution at Item No.7 as a Special Resolution for approval of the members.

None of the Directors or Key Managerial Personnel or relatives of directors and KMP except Mr. Jaymin Desai is concerned or interested in the Resolution at Item No.7 of the Notice relating to his own appointment.

Further following additional information as required under Section II of Part II of Schedule V to the Companies Act, 2013 given below.

I. General Information:

- 1) **Nature of Industry:** Manufacturing Industry – Plastics
- 2) **Date or expected date of Commencement of Commercial production:**
The Company has been in the business for many years
- 3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :**Not Applicable
- 4) **Financial performance based on given indicators:**

	2012-2013	2013-2014	2014-2015
Turnover	75,83,58,141	81,98,40,195	94,10,18,308
Net profit (as per profit & loss account)	1,92,98,405	1,85,56,701	1,50,89,664
Amount of Dividend paid	36,00,000	36,00,000	36,00,000
Rate of Dividend declared	12%	12%	12%

5) Foreign investments or collaborations, if any :

The Company has not entered into any foreign collaborations. The Company has not made any foreign investments.

II Information about the appointee:

1) Background details: Name: Mr. Jaymin B. Desai

Designation: Managing Director

Father's name: Balwantra Desai

Nationality: Indian

Date of Birth: 30.09.1960

Qualifications: B.E (Chemical)

2) Experience: Over 27 years

3) Past remuneration: The gross remuneration paid to him in the year 2014-2015 was Rs. 45.91 lacs per annum.

4) Recognition or awards : Nil

5) Job profile and his suitability: The Managing Director shall be responsible for the management of the whole of the affairs of the Company and to do all acts and things, which in the ordinary course of business, he considers necessary or proper or in the interest of the Company. Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the Company.

6) Remuneration proposed: Rs. 4,00,000/- per month with such increments, effective 1st October every year, as may be decided by the Board of Directors of the Company within the scale of Rs. 4,00,000/- to Rs. 6,00,000/- per month during the tenure of his appointment plus perquisites as provided above.

7) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) :

Taking into consideration the size of the Company, the profile of Mr. Jaymin Desai, his Responsibilities and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

8) Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any :

Besides the remuneration proposed to be paid to him, Ms. Jaymin Desai or any of his relatives do not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

III. Other Information:

1) Reasons of loss or Inadequate profits:

Volatility in raw material prices and shrinkages in margins due to cut throat competition.

2) Steps taken or proposed to be taken for improvement:

Modification in the existing plants will help to increase the production which will help to achieve higher volume.

3) Expected increase in productivity and profits in measurable terms etc: With above steps profitability is expected to increase by 7 %.

IV. Disclosures:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the "Corporate Governance Section" of Directors Report under the heading "Remuneration paid / payable to Managing Director for the year ended 31st March, 2015.

Item No. 8:

The Board of Directors at their meeting held on 28th May, 2015 approved and recommended the invitation and acceptance of fixed deposits from the members pursuant to Section 73 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 as one of the

modes to meet the ongoing fund requirements of the Company.

In order to meet the requirement of funds for growth and expansion plans of the Company and to cater to the working capital needs, the Company proposes to accept or renew deposits from its members up to a limit as set out in the Act and the Rules. Accordingly, approval of the members is sought for granting power to the Board of Directors of the Company to accept and renew deposits from its members.

The Board of Directors recommends passing of the resolution as set out at Item No.8 of the accompanying Notice as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company is concerned with or interested in the above resolution.

Registered Office: By Order of the Board
National Highway No. 8, For Ecoplast Limited
Water Works Cross Road,
Abrama, Valsad – 396002,
Gujarat.

CIN: L25200GJ1981PLC004375 **Antony Alapat**
Tel: (02632) 226157 **Company Secretary**
E-mail : Antony@ecoplastindia.com,
Website : www.ecoplastindia.com
Mumbai, 28th May, 2015

FINANCIAL HIGHLIGHTS**(Rs.'000)**

	31-03-2015	31-03-2014	31-03-2013	31-03-2012	31-03-2011	
OPERATION						
Sales (Net)	941,018	819,840	758,358	597,170	660,615	
Other Income	3,560	2,254	6,134	1,743	1,578	
Operating Profit [Before Depreciation]	41,116	41,576	42,409	39,304	56,368	
Profit before tax	22,832	26,975	28,111	25,744	44,911	
Profit after Tax (including prior period items)	15,090	18,557	19,298	17,937	30,558	
Dividend and Corporate Tax thereon	4,320	4,184	4,184	4,184	9,445	
Retained earnings	10,770	14,373	15,114	13,753	21,113	
Earnings per Share (Rs.) [On Face Value of Rs.10/-]	5.03	6.19	6.43	5.98	10.19	
ASSETS						
Gross Block	277,648	286,475	280,287	265,764	259,910	
Net Block	107,531	114,833	118,458	122,007	129,256	
Net Current Assets	87,735	61,019	59,301	41,304	57,805	
Non Current Investments	8,176	8,176	6,129	13,325	3,575	
Long Term Loans & Advances	43,238	46,397	31,801	26,532	4,264	
Total Assets	246,680	230,425	215,688	203,169	194,900	
NET WORTH						
Equity Capital	30,000	30,000	30,000	30,000	30,000	
Reserves and Surplus	172,161	163,365	148,993	133,879	120,126	
Net worth	202,161	193,365	178,993	163,879	150,126	
Book value per share (Rs.) [On Face Value of Rs.10/-]	67.39	64.46	59.66	54.63	50.04	
BORROWINGS						
Long Term	32,262	21,961	22,963	19,241	23,354	
Short Term	84,517	123,422	88,424	93,763	50,806	
	116,780	145,383	111,387	113,004	74,160	
RATIOS						
Profit before tax to Sales and other Income	%	2.42	3.28	3.68	4.30	6.78
Profit before tax to Net Worth	%	11.29	13.95	15.71	15.71	29.92
Dividend to Equity Capital	%	12	12	12	12	27
Dividend to Net Worth [Yield]	%	2	2	2	3	6
Return on Capital Employed	%	21	25	26	25	34
Dividend cover	Times	3.49	4.44	4.61	4.29	3.24
Current Ratio	Ratio	1.45:1	1.25:1	1.30:1	1.27:1	1.36:1
Long Term Debt: Equity	Ratio	0.16:1	0.11:1	0.13:1	0.12:1	0.16:1

BOARD'S REPORT

To
The Members,

The Directors are pleased to present their Thirty-Third Annual Report and Audited Accounts for the year ended 31st March, 2015.

1. FINANCIAL RESULTS

	Rs.'000	
	31-03-2015	31-03-2014
Net Sales	941,018	819,840
Other Income	3,560	2,254
Sales and Other Income	944,578	822,094
Operating Profit (before Depreciation, Exceptional items and Tax)	41,116	41,576
Less : Depreciation	18,284	14,601
Less : Exceptional items	-	-
Profit before tax	22,832	26,975
Less : Provision for Tax		
Current Tax	9,850	9,720
Deferred tax Credit	<u>(2,713)</u>	<u>(1,301)</u>
Profit after Tax	15,695	18,557
Short Provision of Tax for Prior Years (606)		—
Net Profit after prior period items	15,090	18,557
Add : Balance brought forward	87,585	75,712
Profit available for Appropriation	<u>102,675</u>	<u>94,269</u>
APPROPRIATION :		
Transfer to General Reserve	2,500	2,500
Dividend on Equity Shares	3,600	3,600
Corporate Dividend Tax	720	584
Balance carried forward	<u>958,55</u>	<u>875,85</u>
	<u>102,675</u>	<u>94,269</u>

2. Operations/State of Company's Affairs

Financial Year 2014-15 has been a year of challenges, Raw material prices continued to be volatile during the year. Volatility in crude oil prices has adversely affected raw materials prices and its availability. Demand in domestic as well as export market was also affected due to this factor. Despite these adverse market conditions, Company has been able to achieve higher volumes. However the margins continue to be under pressure.

During the year under review, Sales volume has increased by 11 % while sales value has increased by 15% to Rs. 94,10,18,308/- from Rs. 81,98,40,195/- in the previous year. However profit before tax has dropped by 16% to Rs. 2,28,31,913 from Rs. 2,69,75,498.

The Company continues to invest in equipments and ancillaries to upgrade its production facilities for meeting customer's quality requirements and for improving efficiencies.

No Material Changes have occurred from the end of the Financial Year till the date of this report affecting the Financial Position of the Company.

There is no Change in the nature of business during the year under review:-

No significant and material orders have been passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future during the year under review.

3. DIVIDEND

The Board of Directors have recommended a dividend of Rs. 1.2 per equity share (12%) for the year 2014-15. (Previous year – 12 %) for approval at the Annual General Meeting. The dividend if approved, will result in a cash outflow of Rs. 43.20 lacs including dividend distribution tax which would be Rs. 7.20 lacs as compared to Rs. 5.84 lacs in previous year.

4. TRANSFER TO RESERVES

The Company proposes to transfer Rs. 25 lacs to the General Reserve out of the amount available for appropriation and an amount of Rs. 82.70 lacs is proposed to be retained in the statement of Profit and Loss.

5. BOARD MEETINGS:

The Board of Directors met 7 times during the Financial Year 2014-15.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Pheroze Kharas, Director of the Company, is liable to retire by rotation, retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, Mr. Jehangir Moos, Mr. Mukul Desai and Mr. Bhupendra Desai were appointed as Independent Directors at the Annual General Meeting of the Company held on 20th September, 2014.

With a view to strengthen the Board and also to meet the regulatory requirements, Mrs. Charulata Patel, was appointed as an Additional Director of the Company with effect from November 08, 2014 and Mr. Dhananjay Desai was appointed as Additional Director of the Company with effect from May 28, 2015.

The resolutions seeking approval of the Members for the appointment of Mrs. Charulata Patel and Mr. Dhananjay Desai have been incorporated in the notice of the forthcoming annual general meeting of the Company along with brief details about them. The Company has received notices under Section 160 of the Act along with the requisite deposit proposing their appointment.

Pursuant to the provisions of Section 203 of the Act, which came into effect from April 1, 2014, the appointments of Managing Director and Chief Financial Officer as key managerial personnel of the Company was formalised. During the year Company also appointed a Company Secretary as required under the provisions of Section 203 of the Act.

The members at the 30th Annual General Meeting held on 22nd September 2012 had approved the appointment of Mr. Jaymin Desai as Managing Director of the Company for a period of 3 years from 1st October, 2012 to 30th September, 2015. The Board Proposes to re-appoint him as the Managing Director for a further period of 3 years i.e from 1st October, 2015 to 30th September, 2018 at the ensuing Annual General Meeting.

7. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet the criteria of their Independence laid down in Section 149(6).

8. AUDIT COMMITTEE

The Audit Committee of the company consists of following members.

- I. Mr. Mukul Desai-Chairman
- II. Mr. Pheroze Kharas
- III. Mr. Jehangir Moos
- IV. Mr. Bhupendra Desai

9. NOMINATION AND REMUNERATION POLICY

The Policy adopted by the Company's Nomination and Remuneration Committee on Selection of Directors & Senior Management Personnel and on Remuneration is annexed as Annexure-I to this Report.

10. VIGIL MECHANISM

The Details of Vigil Mechanism adopted by the Board is annexed as Annexure-II to this Report

11. DIRECTOR'S RESPONSIBILITY STATEMENT:

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) 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;

- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. SUBSIDIARY COMPANY

A Statement Containing the Salient features of the Financial Statement of the Subsidiary Company is annexed as Annexure- III as a part of this Report.

During the year under review, No Company have become or ceased to be Company's subsidiaries, joint ventures or associate companies.

13. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in Form MGT 9 is Annexed as Annexure - IV as a part of this Report.

14. AUDITORS:

At the 32nd Annual General Meeting of the Company held on 20th September, 2014, M/s. Akkad Mehta and Co., (Firm Registration No 100259W), Chartered Accountants, was appointed as the Auditors of the Company from the conclusion of 32nd AGM till the conclusion of the 35th AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM). The Board Places Ratification of their Appointment till Conclusion of the Next AGM for the Member's Approval.

15. SECRETARIAL AUDIT:

Secretarial audit report as provided by M/s Parikh & Associates, Practicing Company Secretaries is annexed to this Report as Annexure- V.

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

Information in accordance with Clause (m) of Sub-section (3) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is annexed to this Report as Annexure -VI.

17. DEPOSITS:

The Company has not accepted any deposits during the year under report.

18. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has a proper and adequate system of internal financial controls commensurate with its nature and size of business and meets the following objectives:

- Providing assurance regarding the effectiveness and efficiency of operations;
- Efficient use and safeguarding of resources;
- Compliance with policies, procedures and applicable laws and regulations; and
- Transactions being accurately recorded and reported timely.
- The Company has a budgetary control system to monitor expenditures and operations against budgets on an ongoing basis.
- The Internal Auditor also regularly reviews the adequacy of internal financial control system.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

As on 31st March 2015 the Company has provided the following Loans, Guarantees and Investments under section 186 of the Companies Act, 2013.

- i. Loans :Rs. 3,72,18,771/- to Synergy Films Private Limited Wholly Owned Subsidiary
- ii. Guarantees: Rs. 6,06,00,000/- to Bank & Financial Institution for the Loans advanced to Synergy Films Private Limited Wholly Owned Subsidiary.
- iii. Investments; Rs. 81,76,257/- for 11,95,360 Equity Shares of Rs. 10 each fully paid up in Synergy Films Private Limited Wholly Owned Subsidiary

20. RISK MANAGEMENT POLICY :

The Company has adopted a Risk Management Policy which is implemented throughout the Organisation; Special Emphasis on Risk Management is given during the Annual Budgeting Process and Periodical Monthly Meetings.

21. CORPORATE SOCIAL RESPONSIBILITY POLICY :

The Provisions of Corporate Social Responsibility under section 135 of the Companies Act, 2013 are not applicable to the company. However as a part of CSR initiative, The Company has adopted 15 Mentally Challenged Children who are under rehabilitation in Jaina anupam N. Charitable Trust, Valsad.

22. RELATED PARTY TRANSACTIONS

Particulars of Contracts or Arrangements with Related parties referred to in Section 188(1) in Form AOC- 2 is annexed as Annexure – VII to this Report.

23. FORMAL ANNUAL EVALUATION:

The Company has a Policy for evaluation of Performance of Directors and the Board. Based on the Principle Laid out in the said Policy, Nomination & Remuneration Committee has evaluated the Performance of Every Director. Over and above, Independent Directors in their Separate Meeting held have evaluated Performance of Non-Independent Directors, The Chairman and the Board as a whole. The Board has also evaluated the Performance of Independent Directors

24. PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as Annexure – VIII to this Report.

25. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention,

prohibition and Redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 2014-15, the Company has received nil complaints on sexual harassment.

26. LISTING WITH STOCK EXCHANGE:

The Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to BSE where the Company's Shares are listed.

27. CORPORATE GOVERNANCE:

In terms of the Securities and Exchange Board of India ("SEBI") circular no. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 the compliance of provisions of the revised Clause 49 of the Listing Agreement are not mandatory to the Company for the time being.

Details of Directors Remuneration as required under Schedule V Part II, Section II (A) (IV) of Companies Act 2013 is annexed as Annexure – IX to this Report.

28. 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
DIN:00026026**

Mumbai, 28th May, 2015.

ANNEXURE -I**CRITERIA FOR SELECTION OF CANDIDATES FOR SENIOR MANAGEMENT AND MEMBERS ON THE BOARD OF DIRECTORS****Introduction:**

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of the Company at its meeting held on 28th May, 2014 re-constituted the existing Remuneration Committee by changing its nomenclature as Nomination and Remuneration Committee of the Board of Directors (Committee) and also stipulated additional terms of reference in line with the Companies Act, 2013.

The Board has delegated the responsibility to the Committee to formulate the criteria for identification, selection of the candidates fit for the various positions in senior management and who are qualified to be appointed as director on the Board of Directors of the Company.

The Committee has adopted the following criteria for selection of candidates eligible to be appointed in the senior management of the Company and also member on the Board of Directors of the Company.

Criteria for Selection of Directors:

The Committee shall, before making any recommendation to the Board for appointment of any director, consider the following;

- the candidate should possess the positive attributes such as Leadership, Management, Industrialist, Business Advisor or such other attributes which in the opinion of the Committee the candidate possess and are in the interest of the Company;
- the candidate should be free from any disqualifications as provided under Sections 164 and 167 of the Companies Act, 2013;
- the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and Listing Agreement entered into with Stock Exchanges in case of appointment of an independent director;
- the candidate should possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing,

administration, research, corporate governance, technical operations, infrastructure, or such other areas or disciplines which are relevant for the Company's business.

Criteria for Selection of Senior Management Personnel:

The term Senior Management shall have the same meaning as provided under the explanation to Section 178 of the Companies Act, 2013.

The Committee shall, before making any recommendation to the Board for appointment, consider the attributes of the candidate set forth below:

- The candidate should have a minimum experience of 10 years in any of the areas viz. banking, infrastructure, financial management, legal, sales, marketing, administration, research, corporate governance, technical operations, or such other areas or disciplines which in the opinion of the management and Committee are relevant for the Company's business;
- The candidate should possess the positive attributes such as leadership skills, decision making skills, effective communication, management skills, hard work, commitment and such other attributes which in the opinion of the Committee the candidate possess and are in the interest of the Company. If the Committee thought fit and in its opinion finds that the candidate meets the above criteria for appointment in senior management or director on the Board, as the case may be, the Committee shall make its recommendation to the Board.

Any amendment to the above criteria for directors and senior management shall be subject to the prior approval of the Committee and any such amendment shall be informed to the Board of Directors.

Policy on Remuneration of Directors, Key Managerial Personnel and other employees**1.01 Guiding Principles:**

- (i) The terms of employment and remuneration of MD, WTD, KMPs and SMPs shall be competitive in order

to ensure that the Company can attract and retain competent talent

- (ii) The remuneration Policy shall ensure that:
 - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors/KMPs and SMPs of the quality required to run the Company successfully.
 - (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - (c) Remuneration to Directors, KMP and SMP involves a balance between fixed and variable pay reflecting short and long term performance objectives and goals set by the Company.
 - (d) Remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders
- (iii) While determining the remuneration and incentives for the MD/ WTD and KMP's, the following shall be considered:
 - (a) pay and employment conditions with peers / elsewhere in the competitive market
 - (b) bench marking with the industry practices
 - (c) Performance of the individual
 - (d) Company Performance
- (iv) For the bench marking with Industry practice, criteria of size, complexity, data transparency and geographical area shall also be given due consideration.
- (v) The pay structures shall be appropriately aligned across levels in the Company.

1.02 Remuneration Policy:

(1) MD/WTD:

- (i) Remuneration to the MD and WTD shall be proposed by the NRC and subsequently approved by the Board of Directors and the shareholders of the Company, whenever required.
- (ii) Remuneration shall be evaluated annually against performance and a benchmark of international and domestic companies, which are similar in size and complexity.

(iii) Total remuneration for the MD and WTD shall be comprised of the following:

- (a) Salary (both fixed & variable).
- (b) Perquisites like house rent allowance, domiciliary medical expenses and club memberships etc.
- (c) Retiring benefits, made in accordance with applicable laws and policies of the Company.
- (d) In addition, they shall also be entitled to a Performance Bonus linked to their individual performance and also the performance of the Company and the individual.

(2) NEDs:

- (i) NEDs shall be entitled to such sitting fees as may be decided by the Board of Directors from time to time for attending the meeting of the Board and of the Committee thereof.
- (ii) NEDs shall also be entitled for payment of commission, if any, as upto the limits permitted in Section 197 of the Companies Act, 2013 and approved by the shareholders from time to time.
- (iii) IDs shall not be eligible for any Stock Options, pursuant to any Stock Option Plan adopted by the Company.
- (iv) The NEDs shall be eligible for remuneration of such professional services rendered if in the opinion of the NRC, the NED possesses the requisite qualification for rendering such professional services.

3.00 APPLICABILITY:

- (i) This Remuneration Policy shall apply to all existing and future employment agreements with KMPs & SMPs and also with the Directors.
- (ii) In all respects, the Remuneration Policy shall be subject to overall guidance of the Board of Directors. Any departure from the policy shall be approved by the Board.

4.00 DISCLOSURES:

The Company shall disclose in the Board's Report, such particulars as are prescribed under the Companies Act, 2013 and Rules made there under.

ANNEXURE –II

Vigil Mechanism / Whistle Blower Policy

1. Objective:

The Company is committed to ensure compliance of all the applicable laws, Code of Corporate Governance & Ethics adopted by it and policies and procedures framed by it from time to time, by the Directors and employees of the Company.

Purpose of this policy is to provide a framework through which all the Directors and employees report their genuine concerns and actual / potential violations to the designated officials of the Company fearlessly, as provided in Section 177 of the Companies Act, 2013 and Rules made there under.

2. Who can report:

Any whistle-blower among the Directors and employees of the Company can report genuine concerns and actual or potential violations.

3. Concerns / violations that can be reported:

- a) Deliberate or unintentional non compliance of the applicable laws,
- b) Improper and unlawful practices,
- c) Cases of frauds,
- d) Financial and accounting irregularities,
- e) Misappropriation of Company's funds,
- f) Violation of Code of Corporate Governance & Ethics inter-alia non disclosure of conflict of interest or indulging in insider trading.

4. Lodging of Complaints:

Complaints on the matters listed at paragraph 3 above, including anonymous, can be directly reported/ lodged with the following officials:

Name: Mr. Jaymin B. Desai, Managing Director,

Address: Ecoplast Limited,
Water Works Cross Road, NH No 8,
Abrama, Valsad. 396 001,
Gujarat.

Phone No.: +912632 226560

Email id: jbdesai@ecoplastindia.com

Alternatively, complaints can also be sent by email to the Audit Committee at mukuldes@gmail.com

5. Investigation Procedure.

- a) All the complaints received by the designated officials as above shall be logged.
- b) The designated officials will suitably investigate the complaint and take appropriate action.
- c) The designated officials will send copy of the complaint, investigation report and the 'action taken report' to the Chairman of the Audit Committee.
- d) The designated officials shall also declare to the Audit Committee that the person engaged for carrying out investigation is not a whistle blower or complainant.
- e) The Audit Committee may choose to initiate further investigation.
- f) In case of conflict of interest between the Audit Committee members, the remaining members of the Audit Committee shall deal with the matter.
- g) The Audit Committee, if it deems fit, may engage an independent external agency to conduct investigation.

6. Protection and Safeguards:

Both the designated officials and the Audit Committee shall ensure

- a) protection of complainant/ witness, if any, against any harassment and victimization
- b) protection of the complainant identity

7. Frivolous Complaints:

The designated officials shall take suitable action against the complainant for any frivolous complaint.

8. Miscellaneous:

- A) All the relevant documents namely complaint or the gist of oral complaint, as the case may be, information/ document obtained during the investigation as evidence, including from witness, if any shall be fully secured to avoid any tampering and shall be preserved for a period of 2 (two) years.
- B) In exceptional cases as may be decided by the designated officials after considering the facts of such cases, the whistle blower / complainant shall be provided direct access to the Chairman of the Audit Committee.

ANNEXURE –III

Salient features of the Financial Statement of the Subsidiary Company

			As at 31 March, 2015	As at 31 March, 2014
1)	Name of Subsidiary Company	:	Synergy Films Private Limited	
2)	Reporting Currency	:	INR	
3)	Capital	:	Rs. 11,953,600	11,953,600
4)	Reserves	:	Rs. (24,698,005)	(30,316,962)
5)	Total Assets	:	Rs. 53,068,480	58,853,640
6)	Total Liabilities	:	Rs. 65,812,884	77,217,002
7)	Investments	:	Rs. -	-
8)	Turnover / Total Income	:	Rs. 114,258,415	78,983,852
9)	Profit Before Tax	:	Rs. 948,636	269,954
10)	Provision for Taxation	:	Rs. -	-
11)	Profit After Tax	:	Rs. 948,636	269,954
12)	Proposed Dividend	:	Rs. Nil	Nil
13)	Country	:	INDIA	

ANNEXURE –IV
Annual Return Extracts in MGT 9
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2015
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- L25200GJ1981PLC004375
ii) Registration Date: 7th May 1981
iii) Name of the Company: ECOPLAST LIMITED
iv) Category / Sub-Category of the Company:
a) Category: Public Company
b) Sub Category: Limited by Shares
Company having Share Capital
v) Address of the Registered office and contact details:
Registered Office Address: National Highway No 8,
Water Work Cross Road,
Abrama, Valsad-396001,
Gujarat.
Tel. : 02632-226157 / 226560
Fax. : 02632-253633
Email : investor@ecoplastindia.com
Website : www.ecoplastindia.com
vi) Whether listed company Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent:
Name : TSR Darashaw Ltd
Address: 6-10, Haji Moosa Patrawala Industrial Estate, 20 Dr. E Moses Road,
Mahalaxmi, Mumbai-400011, Maharashtra.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Manufacture of semi-finished of plastic products (plastic plates, sheets, blocks, film, foil, strip etc.) <i>Manufacturing, Processing and Selling of Co extruded Multilayer Polyethylene films</i>	22201	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	Synergy Films Private Limited	U25206AS2007PTC008292	Subsidiary	100%	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2015				No. of Shares held at the end of the year 31.03.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoters									
Indian									
Individuals / HUF	1261463	8640	127	42.34%	1279594	8640	1288234	42.94%	0.88%
Central Government	0	0	0	0.00%	0	0	0	0.00%	0.00%
State Governments(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Bodies Corporate	513267	0	513267	17.11%	513267	0	513267	17.11%	0.00%
Financial Institutions / Banks	0	0	0	0.00%	0	0	0	0.00%	0.00%
Any other (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total (A) (1)	1774730	8640	17,83,370	59.45%	1792861	8640	1801501	60.05%	0.60%
Foreign		0		0.00%		0		0.00%	0.00%
Non-Resident Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
Other Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
Bodies Corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
Any Other (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total (A) (2)	0	0	0	0.00%		0		0.00%	0.00%
Total Shareholding of									
Promoter (A) = (A)(1)+(A)(2)	1774730	8640	1783370	59.45%	1792861	8640	1801501	60.05%	0.70%
Public Shareholding									
Institutions									
Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
Financial Institutions / Banks	0	0	0	0.00%	0	0	0	0.00%	0.00%
Central Government	0	0	0	0.00%	0	0	0	0.00%	0.00%
State Governments(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2015				No. of Shares held at the end of the year 31.03.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
Foreign Institutional Investors	0	0	0	0.00%	1690	0	1690	0.06%	0.06%
Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
Any Other (Specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total (B) (1)	0	0	0	0.00%	1690	0	1690	0.06%	0.06%
Non-Institutions Bodies Corporate									
i) Indian	148849	7201	156050	5.20%	142212	7201	149413	4.98%	-0.22%
ii) Overseas	0	0	0	0	0	0	0	0	0
Individuals									
Individual Shareholders holding nominal Share Capital upto Rs.1 Lakh	621631	133900	755531	25.18%	645312	131900	767212	25.74%	0.39%
Individual Shareholders holding nominal Share Capital in excess of Rs.1 Lakh	298898	0	298898	9.96%	269934	0	269934	9.00%	-0.97%
Any Other (Specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Directors & their relatives	6151	0	6151	0.21%	10250	0	10250	0.34%	0.14%
Sub-total (B) (2)	1075529	141101	1216630	40.55%	1057708	139101	1196809	39.89%	-0.66%
Total Public Shareholding (B) = (B)(1)+(B)(2)	1075529	141101	1216630	40.55%	1059398	139101	1198499	39.095%	-0.60%
TOTAL (A)+(B)	2850259	149741	3000000	100.00%	2852259	147741	3000000	100.00%	0.00%
Shares held by Custodians									
Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
GRAND TOTAL (A)+(B)+(C)	2850259	149741	3000000	100.00%	2852259	147741	3000000	100.00%	0.00%

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2014			Shareholding at the end of the year 31.03.2015			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Bhupendra Bhikhubhai Desai	8640	0.29	0.00	8640	0.29	0.00	0.29
2	Nilay Nitinkumar Patel	4500	0.15	0.00	10565	0.35	0.00	0.20
3	Pheroze Pestonji Kharas	81,980	2.73	0.00	81980	2.73	0.00	0.00
4	Kunal Plastics Private Limited	36,440	1.21	0.00	36,440	1.21	0.00	0.00
5	Silver Stream Properties Private Limited	476,827	15.89	0.00	476,827	15.89	0.00	0.00
6	Amita Jaymin Desai	475,016	15.83	0.00	475,016	15.83	0.00	0.00
7	Charulata Nitinbhai Patel	344,607	11.49	0.00	355,409	11.85	0.00	0.36
8	Indumati Balvantrai Desai	128,137	4.27	0.00	128,137	4.27	0.00	0.00
9	Jankee J Desai	5,800	0.19	0.00	5,800	0.19	0.00	0.00
10	Jaymin Balvantrai Desai	87,901	2.93	0.00	87,901	2.93	0.00	0.00
11	Naheed Rushad Divecha	1,000	0.03	0.00	1,000	0.03	0.00	0.00
12	Nargis Pheroze Kharas	33,900	1.13	0.00	33,900	1.13	0.00	0.00
13	Nitinkumar Manubhai Patel	67,725	2.26	0.00	70,051	2.34	0.00	0.08
14	Stuti J Desai	19,412	0.65	0.00	19,412	0.65	0.00	0.00
15	Yasmin Karl Divecha	5,423	0.18	0.00	5,423	0.18	0.00	0.00
16	Zarine Kharas	5,000	0.17	0.00	5,000	0.17	0.00	0.00
17	Vispi Russ Balaporia	1,062	0.04	0.00	0	0	0.00	-0.04
	Total	17,83,370	59.45	0.00	1,801,501	60.05	0.00	0.70

iii) Change in Promoters' Shareholding

Sr. No.	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2014		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Silver Stream Properties Private Limited	01-Apr-2014	At the beginning of the year	476,827	15.89%	476,827	15.89%
			No Change in Shareholding				
		31-Mar-2015	At the end of the year	476,827	15.89%	476,827	15.89%
2.	Amita Jaymin Desai	01-Apr-2014	At the beginning of the year	475,016	15.83%	475,016	15.83%
			No Change in Shareholding				
		31-Mar-2015	At the end of the year	475,016	15.83%	475,016	15.83%
3.	Charulata Nitin Patel	01-Apr-2014	At the beginning of the year	344,607	11.49%	344,607	11.49%
		25-Apr-2014	Transfer	600	0.02%	345,207	11.51%
		18-Jul-2014	Transfer	1,053	0.04%	346,260	11.54%
		25-Jul-2014	Transfer	649	0.02%	346,909	11.56%
		01-Aug-2014	Transfer	7,500	0.25%	354,409	11.81%
		31-Dec-2014	Transfer	1,000	0.03%	355,409	11.85%
		31-Mar-2015	At the end of the year	355,409	11.85%	355,409	11.85%
4.	Indumati Balvantrai Desai	01-Apr-2014	At the beginning of the year	128,137	4.27%	128,137	4.27%
			No Change in Shareholding				
		31-Mar-2015	At the end of the year	128,137	4.27%	128,137	4.27%
5.	Pheroze Pestonji Kharas	01-Apr-2014	At the beginning of the year	81,980	2.73%	81,980	2.73%
			No Change in Shareholding				
		31-Mar-2015	At the end of the year	81,980	2.73%	81,980	2.73%
6.	Jaymin Balvantrai Desai	01-Apr-2014	At the beginning of the year	87,901	2.93%	87,901	2.93%
			No Change in Shareholding				
		31-Mar-2015	At the end of the year	87,901	2.93%	87,901	2.93%
7.	Nitinkumar Manubhai Patel	01-Apr-2014	At the beginning of the year	67,725	2.26%	67,725	2.26%
		04-Apr-2014	Transfer	2,326	0.08%	70,051	2.34%
		31-Mar-2015	At the end of the year	70,051	2.34%	70,051	2.34%
8.	Kunal Plastics Private Limited	01-Apr-2014	At the beginning of the year	36,440	1.21%	36,440	1.21%
			No Change in Shareholding				
		31-Mar-2015	At the end of the year	36,440	1.21%	36,440	1.21%

Sr. No.	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2014		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
9.	Nargis Pheroze Kharas	01-Apr-2014	At the beginning of the year	33,900	1.13%	33,900	1.13%
			No Change in Shareholding				
		31-Mar-2015	At the end of the year	33,900	1.13%	33,900	1.13%
10.	Stuti J Desai	01-Apr-2014	At the beginning of the year	19,412	0.65%	19,412	0.65%
			No Change in Shareholding				
		31-Mar-2015	At the end of the year	19,412	0.65%	19,412	0.65%
11.	Nilay Nitinkumar Patel	01-Apr-2014	At the beginning of the year	4,500	0.15%	4,500	0.15%
		11-Apr-2014	Transfer	1,025	0.03%	5,525	0.18%
		18-Apr-2014	Transfer	500	0.02%	6,025	0.20%
		25-Apr-2014	Transfer	1,500	0.05%	7,525	0.25%
		09-May-2014	Transfer	1,200	0.04%	8,725	0.29%
		16-May-2014	Transfer	840	0.03%	9,565	0.32%
		06-Mar-2015	Transfer	1,000	0.03%	10,565	0.35%
		31-Mar-2015	At the end of the year	10,565	0.35%	10,565	0.35%
12.	Bhupendra Bhikhubhai Desai	01-Apr-2014	At the beginning of the year	8,640	0.29%	8,640	0.29%
			No Change in Shareholding				
		31-Mar-2015	At the end of the year	8,640	0.29%	8,640	0.29%
13.	Jankee J Desai	01-Apr-2014	At the beginning of the year	5,800	0.19	5,800	0.19
			No Change in Shareholding				
		31-Mar-2015	At the end of the year	5,800	0.19	5,800	0.19
14.	Yasmin Karl Divecha	01-Apr-2014	At the beginning of the year	5,423	0.18%	5,423	0.18%
			No Change in Shareholding				
		31-Mar-2015	At the end of the year	5,423	0.18%	5,423	0.18%
15.	Zarine Kharas	01-Apr-2014	At the beginning of the year	5,000	0.17	5,000	0.17
		31-Mar-2015	At the end of year	5,000	0.17	5,000	0.17
16.	Vispi Russ Balaporia	01-Apr-2014	At the beginning of the year	1,062	0.04	1,062	0.04
		21-Nov-2014	Transfer	-373	-0.01	689	0.02
		05-Dec-2014	Transfer	-689	-0.02	0	0.00
		31-Mar-2015	At the end of year	0	0	0	0

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2014		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Mmd Securities Pvt. Ltd.	01-Apr-2014	At the beginning of the year	50,510	1.68%	50,510	1.68%
		04-Apr-2014	Transfer	5	0.00%	50,515	1.68%
		11-Apr-2014	Transfer	625	0.02%	51,140	1.70%
		18-Apr-2014	Transfer	200	0.01%	51,340	1.71%
		25-Apr-2014	Transfer	450	0.02%	51,790	1.73%
		2-May-2014	Transfer	20	0.00%	51,810	1.73%
		9-May-2014	Transfer	15	0.00%	51,825	1.73%
		23-May-2014	Transfer	2,700	0.09%	54,525	1.82%
		30-May-2014	Transfer	9,596	0.32%	64,121	2.14%
		06-Jun-2014	Transfer	812	0.03%	64,933	2.16%
		13-Jun-2014	Transfer	65	0.00%	64,998	2.17%
		20-Jun-2014	Transfer	-2,000	-0.07%	62,998	2.10%
		30-Jun-2014	Transfer	2,030	0.07%	65,028	2.17%
		05-Sep-2014	Transfer	2,774	0.09%	67,802	2.26%
		17-Oct-2014	Transfer	1	0.00%	67,803	2.26%
		31-Oct-2014	Transfer	-2,959	-0.10%	64,844	2.16%
		07-Nov-2014	Transfer	-3,724	-0.12%	61,120	2.04%
		02-Jan-2015	Transfer	2,000	0.07%	63,120	2.10%
		09-Jan-2015	Transfer	15	0.00%	63,135	2.10%
		16-Jan-2015	Transfer	4,107	0.14%	67,242	2.24%
		13-Feb-2015	Transfer	4,514	0.15%	71,756	2.39%
		20-Mar-2015	Transfer	244	0.01%	72,000	2.40%
		31-Mar-2015	At the end of the year	72,000	2.40%	72,000	2.40%
2.	Chitranjan Baid	31-Mar-2014	At the beginning of year	0	0.00%	0	0.00%
		05-Dec-2014	Transfer	6,000	0.20%	6,000	0.20%
		12-Dec-2014	Transfer	11,337	0.38%	17,337	0.58%
		31-Dec-2014	Transfer	6,517	0.22%	23,854	0.80%
		02-Jan-2015	Transfer	6,146	0.20%	30,000	1.00%
		16-Jan-2015	Transfer	2,000	0.07%	32,000	1.07%

Sr. No.	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2014		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
		23-Jan-2015	Transfer	8,000	0.27%	40,000	1.33%
		13-Mar-2015	Transfer	5,050	0.17%	45,050	1.50%
		31-Mar-2015	At the end of the year	45,050	1.50%	45,050	1.50%
3.	Sekhar Shyam	01-Apr-2014	At the beginning of the year	68,500	2.28	68,500	2.28
		12-Sep-2014	Transfer	-500	-0.02	68,000	2.27
		19-Sep-2014	Transfer	-5,307	-0.18	62,693	2.09
		30-Sep-2014	Transfer	-2,143	-0.07	60,550	2.02
		10-Oct-2014	Transfer	-253	-0.01	60,297	2.01
		17-Oct-2014	Transfer	-400	-0.01	59,897	2.00
		31-Oct-2014	Transfer	-202	-0.01	59,695	1.99
		14-Nov-2014	Transfer	-6,000	-0.20	53,695	1.79
		21-Nov-2014	Transfer	-4,934	-0.16	48,761	1.63
		31-Dec-2014	Transfer	-2,000	-0.07	46,761	1.56
		16-Jan-2015	Transfer	-2,000	-0.07	44,761	1.49
		31-Mar-2015	At the end of the year	44,761	1.49	44,761	1.49
4.	Kalpesh Bhupendra Vora	01-Apr-2014	At the beginning of the year	36,030	1.20%	36,030	1.20%
		23-May-2014	Transfer	2,187	0.07%	38,217	1.27%
		29-Aug-2014	Transfer	-1,437	-0.05%	36,780	1.23%
		05-Sep-2014	Transfer	750	0.03	37,530	1.25%
		12-Sep-2014	Transfer	448	0.01	37,978	1.27%
		19-Sep-2014	Transfer	168	0.01	38,146	1.27%
		31-Mar-2015	At the end of the year	38,146	1.27%	38,146	1.27%
5.	Manak Chand Daga	01-Apr-2014	At the beginning of the year	63,609	2.12%	63,609	2.12%
		20-Jun-2014	Transfer	-2,000	-0.07%	61,609	2.05%
		12-Sep-2014	Transfer	2,421	0.08%	64,030	2.13%
		19-Sep-2014	Transfer	-250	-0.01%	63,780	2.13%
		30-Sep-2014	Transfer	-1,250	-0.04%	62,530	2.08%
		14-Nov-2014	Transfer	-50,498	-1.68%	12,032	0.40%
		21-Nov-2014	Transfer	100	0.00%	12,132	0.40%

Sr. No.	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2014		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
		28-Nov-2014	Transfer	11,545	0.38%	23,677	0.79%
		05-Dec-2014	Transfer	13,802	0.46%	37,479	1.25%
		19-Dec-2014	Transfer	-247	-0.01%	37,232	1.24%
		23-Jan-2015	Transfer	-5,000	-0.17%	32,232	1.07%
		31-Mar-2015	At the end of the year	32,232	1.07%	32,232	1.07%
6.	Mitesh Bhupendra Vora	31-Mar-2014	At the beginning of year	30,502	1.02%	30,502	1.02%
		13-Jun-2014	Transfer	1,200	0.04%	31,702	1.06%
		31-Mar-2015	At the end of the year	31,702	1.06%	31,702	1.06%
7.	amar Afroz Shaikh	01-Apr-2014	At the beginning of the year	22,600	0.75	22,600	0.75
		05-Dec-2014	Transfer	400	0.01	23,000	0.77
		31-Mar-2015	At the end of the year	23,000	0.77	23,000	0.77
8.	Abhay Ratilal Jasani	01-Apr-2014	At the beginning of the year	18,416	0.61	18,416	0.61
		31-Mar-2015	At the end of the year	18,416	0.61	18,416	0.61
9.	Binal Sevantilal Koradia	01-Apr-2014	At the beginning of year	0	0.00	0	0.00
		21-Nov-2014	Transfer	13,478	0.45	13,478	0.45
		28-Nov-2014	Transfer	1,522	0.05	15,000	0.50
		31-Mar-2015	At the end of the year	15,000	0.50	15,000	0.50
10.	Jagdish Prasad Bagri	01-Apr-2014	At the beginning of year	0	0.00	0	0.00
		06-Mar-2015	Transfer	15,000	0.50	15,000	0.50
		31-Mar-2015	At the end of the year	15,000	0.50	15,000	0.50

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2014		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Jaymin Balvantrai Desai	01-Apr-2014	At the beginning of the year	87,901	2.93%	87,901	2.93%
			No Change in Shareholding				
		31-Mar-2015	At the end of the year	87,901	2.93%	87,901	2.93%
2.	Charulata Nitin Patel	01-Apr-2014	At the beginning of the year	344,607	11.49%	344,607	11.49%
		25-Apr-2014	Transfer	600	0.02%	345,207	11.51%
		18-Jul-2014	Transfer	1,053	0.04%	346,260	11.54%
		25-Jul-2014	Transfer	649	0.02%	346,909	11.56%
		01-Aug-2014	Transfer	7,500	0.25%	354,409	11.81%
		31-Dec-2014	Transfer	1,000	0.03%	355,409	11.85%
		31-Mar-2015	At the end of the year	355,409	11.85%	355,409	11.85%
3.	Mukul B Desai	01-Apr-2014	At the beginning of the year	5551	0.19%	5551	0.19%
		01-Aug-2014	Transfer	3549	0.12%	9100	0.30%
		29-Aug-2014	Transfer	550	0.02%	9650	0.32%
		31-Mar-2015	At the end of the year	9650	0.32%	9650	0.32%
4.	Jehangir Adi Moos	01-Apr-2014	At the beginning of the year	500	0.02%	500	0.02%
			No Change in Shareholding				
		31-Mar-2015	At the end of the year	500	0.02%	500	0.02%
5.	Bhupendra M. Desai	01-Apr-2014	At the beginning of the year	100	0.003%	100	0.003%
			No Change in Shareholding				
		31-Mar-2015	At the end of the year	100	0.003%	100	0.003%
6.	Pheroze Pestonji Kharas	01-Apr-2014	At the beginning of the year	81,980	2.73%	81,980	2.73%
			No Change in Shareholding				
		31-Mar-2015	At the end of the year	81,980	2.73%	81,980	2.73%
7.	Bankim Bhupendra Desai	01-Apr-2014	At the beginning of the year	0	0.00%	0	0.00%
			No Change in Shareholding				
		31-Mar-2015	At the end of the year	0	0.00%	0	0.00%
8.	Dhananjay Thakorbbhai Desai	01-Apr-2014	At the beginning of the year	0	0.00%	0	0.00%
			No Change in Shareholding				
		31-Mar-2015	At the end of the year	0	0.00%	0	0.00%
9.	Mahadev Dhirubhai Desai	01-Apr-2014	At the beginning of the year	0	0.00%	0	0.00%
			No Change in Shareholding				
		31-Mar-2015	At the end of the year	0	0.00%	0	0.00%
10.	Antony Pius Alapat	01-Apr-2014	At the beginning of the year	0	0.00%	0	0.00%
			No Change in Shareholding				
		31-Mar-2015	At the end of the year	0	0.00%	0	0.00%

vi) INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment (in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	120,280,282	11,495,969	21,264,000	153,040,251
ii. Interest due but not paid	0	0	1,146,769	146,769
iii. Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	120,280,282	11,495,969	22,410,769	154,187,020
Change in Indebtedness during the financial year				
□ Addition	30,671,000	-	-	30,671,000
□ Reduction	(34,299,412)	(1,022,199)	(22,410,769)	(57,732,380)
Net Change	(3,628,412)	(1,022,199)	(22,410,769)	(27,061,380)
Indebtedness at the end of the financial year				
i. Principal Amount	116,651,870	10,473,770	-	127,125,640
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)	116,651,870	10,473,770	-	127,125,640

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. no.	Particulars of Remuneration	Managing Director
		Jaymin Desai
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	51,03,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2,49,996
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil
2.	Stock Option	Nil
3.	Sweat Equity	Nil
4.	Commission -as % of Profit	Nil
5.	Others, please specify	Nil
	Total (A)	53,52,996
	Ceiling as per the Act	

- The Company doesn't have any Whole-time Director or Manager.

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
3.	Independent Directors	Mukul	Jehangir	Bhupendra	
	Fee for attending board committee meetings	Desai	Moos	Desai	
	Commission	2,60,000	2,60,000	1,60,000	6,80,000
	Others, please specify	49,722	49,722	49,722	1,49,166
	Total (1)	3,09,722	3,09,722	2,09,722	8,29,166
4.	Other Non-Executive Directors	Pheroze	Charulata	Bankim	
	Fee for attending board committee meetings	Kharas	Patel	Desai	
	Commission	2,60,000	40,000	20,000	3,20,000
	Others, please specify	49,722	20,000	10,000	79,722
	Total (2)	3,09,722	60,000	30,000	3,99,722
	Total (B)=(1+2)				12,18,888
	Total Managerial Remuneration				2,28,888
	Overall Ceiling as per the Act				2,28,888

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary Antony. P. Alapat	CFO Mahadev D. Desai	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17 (3) Income-tax Act, 1961	43,129*	15,88,524	16,31,653
		Nil	15,000	15,000
		Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission as % of profit - others, specify...	Nil	Nil	Nil
5.	Others, please Specify	Nil	Nil	Nil
	Total	43,129*	16,03,524	16,46,653

* Mr. Antony P. Alapat, Company Secretary has joined the Company on 16th February 2015 so his remuneration is pertaining to the period from 16th February 2015 to 31st March 2015.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Company Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment			None		
Compounding			None		
B. DIRECTORS					
Penalty			None		
Punishment			None		
Compounding			None		
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment			None		
Compounding			None		

ANNEXURE -V
FORM No. MR-3

SECRETARIAL AUDIT REPORT FOR

THE FINANCIAL YEAR ENDED 31ST MARCH, 2015
(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
ECOPLAST LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ecoplast Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Ecoplast Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and the representations made by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Ecoplast Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and

- (vi) Other laws applicable to the Company as per the representations made by the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings are not in force as on the date of this report.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc:

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For **Parikh & Associates**
Company Secretaries

Place: Mumbai
Date: 28th May 2015

Signature:
Name of Company Secretary:
Mitesh Dhaliwala
(Partner)
ACS: 24539 CP: 9511

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A'

To,
The Members
Ecoplast Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh & Associates
Company Secretaries**

Place: Mumbai
Date: 28th May 2015

Signature:
Name of Company Secretary: Mitesh Dhaliwala
(Partner)
ACS: 24539 CP: 9511

ANNEXURE -VI

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

- i. Steps taken / impact on conservation of energy **Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.**
- ii. Steps taken by the company for utilizing alternate sources of energy including waste generated:
- iii. Capital investment on energy conservation equipment:

B. TECHNOLOGY ABSORPTION

- i. Efforts, in brief, made towards technology absorption **The Company continues to use latest technologies for improving the productivity & quality of its products.**
- ii. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.:
- iii. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:
- a) Details of technology imported.: **The Company has not imported any technology**
- b) Year of import.: **Not Applicable**
- c) Whether the technology been fully absorbed: **Not Applicable**
- d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore.: **Not Applicable**
- iv. Expenditure incurred on Research and Development

(in Rs. 000's)

	31.03.15	31.03.14
a) Capital Expenditure	---	---
b) Recurring Expenditure	932.08	833.00
c) Total Expenditure	932.08	833.00
d) Total R & D Expenditure as a percentage of total turnover.	0.10	0.10

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(in Rs. 000's)

a) Foreign Exchange Earnings	:	102,305
b) Foreign Exchange Outgo	:	341,167

**ANNEXURE -VII
FORM NO. AOC 2**

Related Party Transactions disclosure

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has entered into Transactions with Related Party only on arms length Basis Hence not required to make any disclosure under this heading.

2. Details of material contracts or arrangement or transactions at arm's length basis:

- I. Synergy Films Private Limited

(a) Name(s) of the related party and nature of relationship
Synergy Films Private Limited- Wholly Owned Subsidiary of the Company

(b) Nature of contracts/arrangements/transactions:

- i. **Sale, Purchase of Raw Materials, Finished Goods, Semi Finished Goods, Reprocess Materials, Machinery and Consumable Spares etc.**

- ii. **Rendering of Services/ Job work**

(a) Duration of the contracts/arrangements/transactions:

With effect from 01st March, 2014 to 31st March 2016.

(b) Salient terms of the contracts or arrangements or transactions including the value, if any:

- i. **Price Shall be 2% above landed Cost to the Company or Market Price whichever is lower.**

- ii. **Payment within 90 days from the date of receiving goods, materials, machinery or services.**

- iii. **Maximum limit of value of transactions up to Rs. 10.00 Crores Annually**

(e) Date(s) of approval by the Board, if any: **6th February 2014**

(f) Amount paid as advances, if any: **Nil**

- II. Kunal Plastics Private Limited

(a) Name(s) of the related party and nature of relationship

Kunal Plastics Private Limited - Director of Ecoplast Limited being a Member & Director of Kunal Plastics Private Limited

(c) Nature of contracts/arrangements/transactions:

- i. **Sale, Purchase of Raw Materials, Finished Goods, Semi Finished Goods, Reprocess Materials, Machinery and Consumable Spares etc.**

- ii. **Rendering of Services/ Jobwork**

(c) Duration of the contracts/arrangements/transactions:

With effect from 01st March, 2014 to 31st March 2016.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

- i. **Price Shall be 2% above landed Cost to the Company or Market Price whichever is lower.**

- ii. **Payment within 15 days from the date of receiving goods, materials, machinery or services.**

- iii. **Maximum limit of value of transactions up to Rs. 5.00 Crores Annually**

(e) Date(s) of approval by the Board, if any: **6th February 2014**

(f) Amount paid as advances, if any: **Nil**

For and on behalf of the Board of Directors

P.P. Kharas

CHAIRMAN

DIN:00026026

Mumbai, 28th May, 2015

ANNEXURE -VIII
PARTICULARS OF EMPLOYEES

The information as required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given hereunder.

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Sr. No.	Name of Director/KMP	Ratio to Remuneration of Median Remuneration
i.	Jaymin B.Desai	42
ii.	Pheroze P. Kharas	2
iii.	Bankim B. Desai	0.23
iv.	Charulata N. Patel	0.47
v.	Jehangir A. Moos	2
vi.	Dhananjay T. Desai	0
vii.	Mukul B. Desai	2
viii.	Bhupendra M. Desai	2

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Sr. No.	Name of Director/KMP	Percentage Increase in Remuneration
i.	Jaymin B.Desai	17%
ii.	Pheroze P. Kharas	28%
iii.	Bankim B. Desai	Not Applicable*
iv.	Charulata N. Patel	Not Applicable*
v.	Jehangir A. Moos	10%
vi.	Dhananjay T. Desai	0%*
vii.	Mukul B. Desai	10%
viii.	Bhupendra M. Desai	-5%
ix.	Mahadev D.Desai-CFO	7%
x.	Antony P.Alapat-CS	Not Applicable*

Notes:

- i) Mr. Bankim B. Desai was not paid any remuneration during the previous year
 - ii) Mrs. Charulata N. Patel, Director and Mr. Antony P. Alapat, Company Secretary has joined the Company in the financial year 2014-15.
 - iii) Mr. Dhananjay T. Desai, Director has waived his remuneration.
3. The percentage increase in the median remuneration of employees in the financial year; **15%**
 4. the number of permanent employees on the rolls of company; **97**
 5. the explanation on the relationship between average increase in remuneration and company performance:
The Companies Average Remuneration increased by 10% as compared to previous financial year. However it

is pertinent to note that company's employee turnover is 0% and company's sales turnover value has increased by 15%. Increase in average remuneration is justified by the competition in talent market and 0 % employee's turnover brings stability in organisations operations and policies, thus contributing to the performance of the company.

6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;

Total Remuneration of KMP	69,99,649
Turnover	94,10,18,30
Remuneration of KMP as % of Turnover	0.74%

7. Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies:

	Market Capitalisation	Price Earnings Ratio	% change in market quotations of the shares as Compared to last Public offer
Closing date of the previous Financial year	Rs. 8.55 Crores	5	-29 %
Closing date of the current Financial year	Rs. 13.20 Crores	8	+10 %

8. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average Increase in Salaries excluding Managerial Remuneration	10.37
Average Increase in Managerial Remuneration	12 %

9. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company:

	Mr. Jaymin Desai Managing Director	Mr. Mahadev Desai CFO	Mr. Antony Alapat Company Secretary
Remuneration	53,52,996	16,03,524	43,129
Turnover	94,10,18,308		
Remuneration as % of Turnover	0.57%	0.17%	0.005%

10. The key parameters for any variable component of remuneration availed by the directors:

The Non Executive Directors of the Company are entitled to 1% commission on the Net Profits of the Company calculated as per section 198 of the Companies Act 2013.

11. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

The Company doesn't have any employee who is receiving remuneration in excess of highest paid director.

12. Affirmation that the remuneration is as per the remuneration policy of the company:

The Directors hereby confirm that the Company is paying remuneration to Directors & Employees as per the remuneration policy of the Company.

13. Statement showing details of employees of the company:

The Company doesn't have any employee, who is drawing remuneration more than Rs.60, Lakhs Per Annum or Rs.5 Lakhs per Month.

ANNEXURE -IX**DETAILS OF DIRECTORS REMUNERATION****I. Remuneration of Managing Director:**

- a) SALARY: Rs. 4,00,000/- per month with such increments, effective 1st October every year, as may be decided by the Board of Directors of the Company within the scale of Rs.4,00,000/- to Rs.6,00,000/- per month during the tenure of his appointment.
- b) Perquisites: In addition to the aforesaid salary, The Managing Director shall be entitled to the following perquisites:
- i) Payment/reimbursement of actual medical expenses incurred for self and family not exceeding Rs. 250,000/- per annum.
- ii) Reimbursement of Medical Insurance premium not exceeding Rs. 25,000/- per annum.
- iii) Personal Accident Insurance policy to cover the risk up to an annual premium not exceeding a sum of Rs. 10,000/-
- iv) Reimbursement of Leave Travel expenses as per rules of the Company for self and family not exceeding Rs 1,50,000/- per annum

The above perquisites shall be evaluated as per the Income tax Rules wherever applicable. In the absence of such rules, perquisites will be evaluated at actual costs.

Notwithstanding anything to the contrary here in contained, where, in any financial year during the currency of the tenure of Mr. J B Desai as the Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Managing Director, the above Salary and perquisites, as Minimum Remuneration.

- c) The Managing Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein above :

- i. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
- ii. Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.
- iii. Earned privilege leave at the rate of one month's leave for every eleven months of service. The Managing Director shall be entitled to encase leave at the end of his tenure as Managing Director.
- iv. Provision for Car including driver's salary and Telephone at the residence of the Managing Director and mobile phone for the business of the Company shall not be treated as perquisites
- All income tax and other impositions, if any, in respect of Mr. Jaymin B. Desai's remuneration shall be calculated by the Company and deducted in accordance with the applicable provisions of the Income tax law for the time being in force.
- d) Either party shall be entitled to terminate the Agreement by giving the other party not less than three calendar months notice in writing without showing any cause.
- e) Depending upon the Increase in profits & turnover of the Company, The Nomination & Remuneration Committee shall decide the performance incentives and revision in remuneration of the Managing Director.

II. Remuneration of Non executive Director:

The Non Executive Directors of the Company are entitled to 1% commission on the Net Profits of the Company calculated as per section 198 of the Companies Act 2013.

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Directors,
Ecoplast Ltd.,

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Ecoplast Ltd ("The Company"), to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended on March 31, 2015 and based on our knowledge and belief we state that :
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading.
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated, based on our most recent evaluation, wherever applicable to the Auditors and Audit Committee :
 - i) significant changes, if any, in the internal control over financial reporting during the year.
 - ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

J.B.Desai
Managing Director

M. D. Desai
Compliance Officer

Mumbai, 28th May, 2015

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its Board Members which is available on the Company's website.

I confirm that the Company has in respect of the financial year ended March 31, 2015, received from the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

J. B. Desai
Managing Director

Mumbai, 28th May, 2015

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

ECOPLAST LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **Ecoplast Limited** ('the Company'), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the Financial position, Financial performance and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal Financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal Financial control relevant to the Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal Financial controls system over Financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015 and its **Profit** and its Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a Statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2015 taken on

record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and

- (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The pending litigations as disclosed in Point no. (iv) of Note No. 38 of Financial Statements would not impact Financial position of the Company.
 - ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Akkad Mehta & Co.

Chartered Accountants

(FRNo.100259W)

Sanjay Mehta

Partner

(Membership No. 016859)

Place: Mumbai

Date: 28th May, 2015.

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31 March 2015, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including Quantitative details and situation of fixed assets.
- (b) The Company has programme of physical verification of its fixed assets by which fixed assets are verified once in every three years. In our opinion, periodicity and procedures of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) The inventory, except goods-in-transit has been physically verified by the management at reasonable intervals during the current year. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
- (iii) The Company has not granted loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') during the year. However the Company had granted loans to Wholly owned Subsidiary Company under the erstwhile provisions of section 372A of the Companies Act, 1956.
 - (a) In the case of the loans granted to the Wholly Owned Subsidiary Company, the principal amounts are repayable over a period of two to five years or such tenure as may be mutually agreed upon from time to time. The loan was given interest free as per provisions of erstwhile section 372A(8) of Companies Act, 1956.
 - (b) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public during the year. Accordingly, the provision of clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under subsection (1) of Section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, duty of Excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, duty of Excise, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of sales tax or wealth tax or service tax or duty of customs or duty of Excise or value added tax or cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax and Central Excise have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of dues	Amount in (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax on Regular Assessment	8,38,320	01.04.2011 to 31.03.2012	Commissioner of Income tax (Appeal)
Central Excise Act, 1944	Disallowance of Service tax credit taken on Sales Commission	12,400	Feb-14 to Dec-14	The Superintendent of Central Excise
Central Excise Act, 1944	Disallowance of Service tax credit taken on Sales Commission	54,075	2010-11 to 2013-14	The Deputy Commissioner of Central Excise

- (c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding Financial year.
- (ix) The Company has not defaulted in repayment of dues to Financial institutions or banks during the year. The Company did not have any outstanding dues of debenture holders.
- (x) The Company has given corporate guarantee of Rs.2 Crores to North Eastern Development Finance Corp. Ltd., Assam, and renewed the Corporate guarantee of Rs. 4.06 Crores to Bank of Baroda (including lien on Fixed Deposits of Rs. 10 lacs) during the year on behalf of Synergy Films Pvt. Ltd., a Subsidiary Company as a collateral security for Term Loan Facility and Working Capital Loan availed by it. In our opinion based on the information and explanations received, the terms and conditions of these guarantees are not prejudicial to the interest of the company.
- (xi) In our opinion and according to the explanations given to us, the term loans obtained during the year have been applied for the purpose for which they were raised.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For **AKKAD MEHTA & CO**
Chartered Accountants
Firm ICAI Registration No. 100259W

SANJAY MEHTA
Partner
Membership No. 016859

Mumbai, 28th May, 2015.

BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No	As at 31.03.2015	As at 31.03.2014
EQUITY AND LIABILITIES		₹	₹
SHAREHOLDERS' FUNDS			
Share Capital	3	30,000,000	30,000,000
Reserves and Surplus	4	172,160,982	163,365,396
		202,160,982	193,365,396
NON CURRENT LIABILITIES			
Long Term Borrowings	5	32,262,240	21,960,900
Deferred Tax Liabilities (Net)	6	9,322,086	12,983,975
Long Term Provisions	7	2,934,912	2,114,271
		44,519,238	37,059,146
CURRENT LIABILITIES			
Short Term Borrowings	8	84,517,277	123,422,359
Trade Payables	9	85,333,962	95,649,822
Other Current Liabilities	10	18,234,326	17,198,972
Short Term Provisions	11	6,745,180	5,895,866
		194,830,745	242,167,019
TOTAL		441,510,965	472,591,561
ASSETS			
NON CURRENT ASSETS			
Fixed Assets			
- Tangible Assets	12	106,624,757	114,620,513
- Capital work-in-progress	12	906,070	212,448
Non Current Investments	13	8,176,257	8,176,257
Long Term Loans & Advances	14	43,237,745	46,396,674
		158,944,829	169,405,892
CURRENT ASSETS			
Inventories	15	90,177,058	106,535,454
Trade Receivables	16	171,567,536	172,242,238
Cash & Cash Equivalents	17	4,001,058	11,321,045
Short Term Loans & Advances	18	14,878,030	11,482,482
Other Current Assets	19	1,942,454	1,604,450
		282,566,136	303,185,669
TOTAL		441,510,965	472,591,561
Significant Accounting Policies	2		
Notes Forming a part of the Financial Statements	3 To 42		

As per our Report of even date.
For **AKKAD MEHTA & CO.**
Chartered Accountants
Firm ICAI Registration No. 100259W

For and on behalf of the Board of Directors

SANJAY MEHTA
Partner
Membership No : 016859

P. P. KHARAS
Chairman

JAYMIN B. DESAI
Managing Director

Place: Mumbai
Date: 28th May, 2015

ANTONY ALAPAT
Company Secretary

M. D. DESAI
C.F.O.

Place : Mumbai
Date : 28th May, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No	31.03.2015	31.03.2014
INCOME		₹	₹
Revenue from Operations	20	941,018,308	819,840,195
Other Income	21	3,560,126	2,253,577
Total Revenue		944,578,434	822,093,772
EXPENDITURE			
Cost of Materials Consumed	22	742,078,882	631,874,262
Changes in Inventories of Finished Goods and Work in Progress	23	(2,792,954)	(3,536,594)
Employee Benefits Expense	24	48,310,564	40,619,889
Finance Costs	25	19,239,871	18,619,537
Depreciation & Amortization	12	18,283,607	14,600,863
Other Expenses	26	96,626,551	92,940,317
Total Expenses		921,746,521	795,118,274
Profit Before Tax		22,831,913	26,975,498
Tax Expenses:			
Current Tax		9,850,000	9,720,000
Deferred Tax		(2,713,468)	(1,301,203)
Tax in respect of Earlier Years		605,716	-
Profit for the year		15,089,664	18,556,701
Earnings Per Equity Share of Face Value of Rs.10 Each Basic & Diluted (in Rs.)		5.03	6.19
Significant Accounting Policies	2		
Notes Forming a part of the Financial Statements	3 To 42		

As per our Report of even date.
For **AKKAD MEHTA & CO.**
Chartered Accountants
Firm ICAI Registration No. 100259W

For and on behalf of the Board of Directors

SANJAY MEHTA
Partner
Membership No : 016859

P. P. KHARAS
Chairman

JAYMIN B.DESAI
Managing Director

Place: Mumbai
Date: 28th May, 2015

ANTONY ALAPAT
Company Secretary

M. D. DESAI
C.F.O.

Place : Mumbai
Date : 28th May, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	For the year ended 31 Mar, 2015		For the year ended 31 Mar, 2014	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit before Tax as per Statement of Profit and Loss		22,831,913		26,975,498
<i>Adjustments for:</i>				
Depreciation and amortization and impairment	18,283,607		14,600,863	
(Profit) / loss on sale / write off of assets (net)	(56,991)		33,972	
Finance costs	19,239,871		18,619,537	
Interest income	(1,034,338)		(937,573)	
Liabilities / provisions no longer required written back	(490,198)		(23,362)	
Provision for doubtful trade and other receivables, loans and advances	449,140		-	
		<u>36,391,090</u>		<u>32,293,437</u>
Operating profit before working capital changes		59,223,003		59,268,935
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	16,358,396		(7,096,183)	
Trade receivables	225,562		(30,405,688)	
Short-term loans and advances	(3,395,548)		(2,630,359)	
Long-term loans and advances	3,158,929		(4,069,289)	
Other current assets	(338,004)		(603,198)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(9,825,662)		8,695,946	
Other current liabilities	1,035,354		(169,056)	
Short-term provisions	713,540		418,730	
Long-term provisions	820,641		(925,295)	
		<u>8,753,208</u>		<u>(36,784,392)</u>
		<u>67,976,211</u>		<u>22,484,543</u>
Cash generated from operations		<u>67,976,211</u>		<u>22,484,543</u>
Net income tax (paid) / refunds		<u>(10,455,716)</u>		<u>(9,720,000)</u>
Net cash flow from / (used in) operating activities (A)		<u>57,520,495</u>		<u>12,764,543</u>
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances (14,353,199)			(8,658,078)	
Proceeds from sale of fixed assets	506,002		1,240,329	
Purchase of long-term investments				
- Subsidiaries	-		(2,047,486)	
Loans given				
- Subsidiaries	-		(10,526,250)	
Interest received				
- Subsidiaries	-		429,167	
- Others	1,034,338		508,406	
		<u>(12,812,859)</u>		<u>(19,053,911)</u>
		<u>(12,812,859)</u>		<u>(19,053,911)</u>
Net cash flow from / (used in) investing activities (B)		<u>(12,812,859)</u>		<u>(19,053,911)</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	For the year ended 31 Mar, 2015		For the year ended 31 Mar, 2014	
	₹	₹	₹	₹
C. Cash flow from financing activities				
Proceeds / (Repayment) of long-term borrowing	10,301,340		(1,002,200)	
Net increase/(decrease) in working capital borrowing	(109,734,159)		34,666,708	
Proceeds/(Repayment) of other short-term borrowing	70,829,077		331,371	
Finance cost	(19,239,871)		(18,619,537)	
Dividends paid	(3,600,000)		(3,600,000)	
Tax on dividend	(584,010)		(584,280)	
		<u>(52,027,622)</u>		<u>11,192,061</u>
Net cash flow from / (used in) financing activities (C)		<u>(52,027,622)</u>		<u>11,192,061</u>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		<u>(7,319,986)</u>		<u>4,902,693</u>
Cash and cash equivalents at the beginning of the year		<u>11,321,045</u>		<u>6,418,352</u>
Cash and cash equivalents at the end of the year		<u>4,001,058</u>		<u>11,321,045</u>
Cash and cash equivalents at the end of the year Comprises :				
(a) Cash on hand		424,089		249,107
(b) Balances with banks				
(i) In current accounts		622,243		2,247,714
(ii) In EEFC accounts		-		3,065,245
(ii) In deposit accounts		-		741,000
(iii) In earmarked accounts (Refer Note (2) below)		<u>2,954,727</u>		<u>5,017,979</u>
		<u>4,001,058</u>		<u>11,321,045</u>

Notes:

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement"
- These earmarked account balances with banks can be utilized only for the specific identified purposes.
- The previous year's figures have been regrouped/ restated wherever necessary to conform to this year's classification.

As per our Report of even date.
For **AKKAD MEHTA & CO.**
Chartered Accountants
Firm ICAI Registration No. 100259W

For and on behalf of the Board of Directors

SANJAY MEHTA
Partner
Membership No : 016859

P. P. KHARAS
Chairman

JAYMIN B.DESAI
Managing Director

Place: Mumbai
Date: 28th May, 2015

ANTONY ALAPAT
Company Secretary

M. D. DESAI
C.F.O.

Place : Mumbai
Date : 28th May, 2015

NOTES FORMING PART OF THE ACCOUNTS**1. Corporate Information**

Ecoplast Limited is Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange in India. The Company is engaged in the business of manufacturing, processing and selling of Co-extruded Plastic Film for packaging and industrial applications. The principal place of business of the company is at Abrama-Valsad. The Company caters to both domestic and international markets. It has various certifications like ISO 9001, ISO 14001 and ISO 22000 registration for products thereby complying with globally accepted quality standards.

2. Summary of Significant Accounting Policies**2.1 Basis of Accounting and preparation of financial statements**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles(GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where anewly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act,2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its Operating Cycle to be 12 months for the purpose of current-non current classification of assets and liabilities

2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Inventories

The mode of valuing closing stock is as under:

- Raw-Materials & Packing Materials - at Cost
- Finished Goods - at lower of Cost or market value.
- Semi-Finished Goods - at lower of Cost or market value.

The cost for the purpose of valuation of Finished and Semi - Finished goods is arrived at on FIFO basis and includes Cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.

- Machinery Spares, Ink and Fuel - at cost.
- Scrap - at market value.

2.4 Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Depreciation and amortisation

- a. Depreciation is systematically allocated over the useful life of an asset in the manner and useful life as specified in part C of schedule II of Companies Act, 2013.
- b. Depreciation for assets purchased/sold during a period is proportionately charged.

2.7 Revenue Recognition

- a. Domestic Sales are recognised when goods are dispatched. Sales are accounted net of amount recovered towards Excise duty, Central Sales tax and Value added tax.
- b. Export Sales are accounted for on the basis of the date of Bill of Lading.
- c. Sales rejections are accounted on actual receipt of rejected goods/settlement of claims.
- d. Price differences are accounted on actual settlement with the parties.
- e. Insurance and other claims are accounted on cash basis.
- f. Export incentives are accounted on receipt basis.
- g. Interest income is accounted on accrual basis.

2.8 Fixed Assets

- a. Fixed Assets are stated at cost of acquisition or construction or at revalued amounts wherever such assets have been revalued less accumulated depreciation.
- b. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowing attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

2.9 Machinery Spares

Machinery spares other than stand-by spares are charged to Statement of Profit & Loss as and when consumed. Machinery spares in the nature of stand - by equipments/ spares are capitalised and depreciated over the useful life of the principal item.

2.10 Foreign Currency Transactions

Initial Recognition: All transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing at the time of the transaction.

Measurement at Balance Sheet date: Monetary assets and liabilities denominated in foreign currency are reported using the closing exchange rate on each balance sheet date unless covered by forward contract.

Treatment of Exchange Differences: The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/ reported in financial statements are recognised as income/expense in the Statement of Profit & Loss of the year."

2.11 Investments

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long-

term investments and are carried at acquisition cost. However, provision for diminution in value of investments is made to recognise a decline, other than temporary, in the value of the investments. Investments, other than long-term investments, being current investments, are valued at cost or fair value, whichever is lower, determined on an individual basis.

2.12 Employee Benefits

Short term employees benefits

All employees benefits payable wholly within 12 months of rendering service are classified as short term employees benefits. Benefits such as salaries, wages and short term compensated absences etc. and the expected cost of bonus/ex-gratia are recognised in the period in which the employee renders the related services.

Defined Contribution Plans

Superannuation :

The Company has Defined Contribution Plan for Post employment benefits in the form of Superannuation Fund for certain class of employees as per the scheme, administered through Life Insurance Corporation (LIC) and Trust which is administered by the Trustees and is charged to revenue every year. Company has no further obligation beyond its contributions.

Employee's Family Pension :

The Company has Defined Contribution Plan for Post-employment benefits in the form of family pension for all eligible employees, which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Company has no further obligation beyond its monthly contributions.

Provident Fund :

The Company has Defined Contribution Plan for Post-employment benefits in the form of Provident Fund for all eligible employees; which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Company has no further obligations beyond its monthly contributions.

Defined Benefit Plans

Gratuity :

The Company has a Defined Benefit Plan for Post-employment benefit in the form of gratuity for all eligible employees which is administered through Life Insurance Corporation (LIC) and a trust which is administered by the trustees. Liability for above defined benefit plan is provided on the basis of actuarial valuation as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Compensated Absences :

Liability for Compensated Absences is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The Actuarial valuation method used for measuring the liability is the Projected Unit Credit method. Under this method, the Defined Benefit Obligation is calculated taking into account pattern of availment of leave whilst in service and qualifying salary on the date of availment of leave. In respect of encasement of leave, the Defined Benefit obligation is calculated taking into account all types of the increment, salary growth, attrition rate and qualifying salary projected up to the assumed date of encasement.

Termination Benefits

Termination benefits are recognised as expense immediately

2.13 Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets, up to the date the asset is put to use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are charged to the Statement of

Profit and Loss in the year in which they are incurred.

2.14 Research and Development

Revenue expenditure, including overheads on Research & Development, is charged as an expense through the natural heads of account in the year in which incurred. Expenditure which results in the creation of capital assets is capitalised and depreciation is provided on such assets as applicable.

2.15 Cenvat Credit

Cenvat credit available on purchase of services / materials / capital goods is accounted by reducing cost of services / materials / capital goods. Cenvat credit availed of is accounted by way of adjustment against Excise duty payable on dispatch of finished goods.

2.16 Lease

For Premises taken on lease, lease rentals payable are charged to revenue

2.17 Earning per share

Basic earning per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

2.18 Taxation

Current tax

Provision for Income Tax is made on the assessable profits of the Company at the tax rate applicable to the relevant assessment year and in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax Provision

Deferred tax assets & liabilities resulting from timing differences between book profits and tax profits are accounted for under the liability method and measured at substantially enacted rates of tax at the Balance Sheet date to the extent that there is reasonable/ virtual certainty that sufficient future taxable income will be available against which such deferred tax asset/ virtual liability can be realised.

2.19 Impairment of Fixed Assets

In accordance with AS 28 on 'Impairment of Assets', where there is an indication of impairment of the company's assets related to cash generating units, the carrying amount of such assets are reviewed at each Balance Sheet date to determine whether there is any impairment. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

2.20 Provisions/ Contingencies

The Company recognises a provision when there is a present obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a Contingent liability is made when there is a present obligation that may, but probably will not, require a outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure as specified in Accounting Standard 29 - 'Provisions, Contingent Liabilities and Contingent Assets, is made. Contingent Assets are neither recognised nor disclosed, in the financial statements.

2.21 Provision for Bad and Doubtful Debts/Advances

Provision is made in the accounts for Bad and Doubtful Debts which, in the opinion of the management, are considered doubtful of recovery.

NOTE NO. 3 : SHARE CAPITAL

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	No. of Shares	Rs.	No. of Shares	Rs.
Authorised				
Equity Shares of Rs.10 each with voting rights	10,000,000	100,000,000	10,000,000	100,000,000
Issued, Subscribed and fully paid up				
Equity Shares of Rs.10/- each fully paid-up with voting right	3,000,000	30,000,000	3,000,000	30,000,000
	<u>3,000,000</u>	<u>30,000,000</u>	<u>3,000,000</u>	<u>30,000,000</u>

3.1 The reconciliation of the number of shares outstanding is set out below:-

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	No. of Shares	Rs.	No. of Shares	Rs.
Equity Shares outstanding at the beginning of the year	3,000,000	30,000,000	3,000,000	30,000,000
Add : Fresh issue during the year	-	-	-	-
Less : Buy back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	<u>3,000,000</u>	<u>30,000,000</u>	<u>3,000,000</u>	<u>30,000,000</u>

3.2 The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders.

3.3 The Paid-up Capital includes 1,500,000 Equity Shares of Rs.10 each allotted as fully paid up Bonus shares by capitalising Rs.5,000,000 out of General Reserve and Rs.10,000,000 out of Revaluation Reserve prior to Listing of Companies Equity Shares.

3.4 Details of shares held by each shareholder holding more than 5% shares :

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of	Number of shares held	% holding in that class of
Equity shares with voting rights				
Mrs Amita J. Desai	475,016	15.83	475,016	15.83
Mrs Charulata N. Patel	355,409	11.85	344,607	11.49
Silvar Stream Properties Pvt Ltd.	476,827	15.89	476,827	15.89

NOTE NO. 4 : RESERVES AND SURPLUS

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount Rs.	Amount Rs.
(a) Securities premium account		
Balance as per last Balance Sheet	30,000,000	30,000,000
Closing Balance	<u>30,000,000</u>	<u>30,000,000</u>
(b) General reserve		
Balance as per last Balance Sheet	45,781,315	43,281,315
Add: Transferred from surplus in Statement of Profit and Loss	2,500,000	2,500,000
Closing Balance	<u>48,281,315</u>	<u>45,781,315</u>
(c) Surplus in Statement of Profit and Loss		
Balance as per last Balance Sheet	87,584,081	75,711,390
Add: Profit for the year	15,089,664	18,556,701
	<u>102,673,745</u>	<u>94,268,091</u>
Less: Carrying value of assets where useful life is nil as on 01.04.2014 (after considering residual value) (Net of deferred Rs. 9,48,421)	1,974,294	-
Transferred to General reserve	2,500,000	2,500,000
Dividends proposed to be distributed to equity shareholders (1.20 per share)	3,600,000	3,600,000
Tax on dividend	719,784	584,010
Closing Balance	<u>93,879,667</u>	<u>87,584,081</u>
Total	<u>172,160,982</u>	<u>163,365,396</u>

NOTE NO. 5 : LONG TERM BORROWINGS

	As at 31-03-2015		As at 31-03-2014	
	Non-Current	Rs. Current	Non-Current	Rs. Current
SECURED				
Term Loan from Bank				
Bank of Baroda Term Loan II	-	2,115,315	2,115,319	3,999,996
Bank of Baroda Term Loan III	-	1,330,808	1,330,812	3,099,996
Bank of Baroda Term Loan IV	6,007,000	1,764,000	-	-
Bank of Baroda Coporate Loan V	24,864,000	5,136,000	-	-
UNSECURED				
From Public and Shareholders				
Deposits from Public	-	-	14,541,000	4,666,000
Deposits from Shareholders	-	-	1,500,000	-
Car Loan under Hire Purchase	<u>1,391,240</u>	<u>1,082,530</u>	<u>2,473,769</u>	<u>1,022,200</u>
	<u>32,262,240</u>	<u>11,428,653</u>	<u>21,960,900</u>	<u>12,788,192</u>

Details:

(i) (i)The above Loans are Secured by Mortgage of Land & Factory Building of the Company at Abrama-Valsad, Office Premises at Andheri (East) Mumbai & hypothecation of Plant and Machineries and Other Movable Fixed Assets of the Company, both present and future and hypothecation of raw materilas ,stock in process packing materilas and finished goods and book debts of the company both present and future and further secured by personal guarantee of Managing Director.

(ii) Interest Rate Profile of Term Loans & Deposits are set out as below:

Particulars	Rate of Interest (p.a.)	Amount in Rs.
Term Loan from Bank-II & III	12.75%	3,446,123
Term Loan from Bank-IV	12.90%	7,771,000
Corporate Loan from Bank-V	13.35%	<u>30,000,000</u>
		<u>41,217,123</u>
Car Loan under Hire Purchase	10.87%	1,375,287
	10.78%	155,597
	10.51%	471,443
	10.51%	<u>471,443</u>
		<u>2,473,770</u>

(iii) Maturity Profile of Term Loans & Deposits is set out below:

Particulars	Maturity Profile (Amount in Rs.)		
	1-2 years	3-4 years	>4 years
Term Loan from Bank-II & III	3,446,123	-	-
Term Loan from Bank-IV	3,528,000	2,479,000	1,764,000
Corporate Loan from Bank-V	16,044,000	9,312,000	4,644,000
Deposits	-	-	-
Car Loan under Hire Purchase	2,113,955	359,815	-

NOTE NO. 6 : DEFFERED TAX LIABILITY (NET)

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Deferred tax (liability) / asset		
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	12,940,044	16,631,322
On Account of Retiring Gratuity	-	<u>163,092</u>
Tax effect of items constituting deferred tax liability	12,940,044	16,794,414
Tax effect of items constituting deferred tax assets		
Provision for compensated absences, gratuity and other employee benefits	1,739,420	1,241,578
Provision for doubtful debts / advances	321,994	233,685
Provision for diminution in the value of investments	<u>1,556,544</u>	<u>2,335,176</u>
Tax effect of items constituting deferred tax assets	<u>3,617,958</u>	<u>3,810,439</u>
Net deferred tax (Liability) / Asset	<u>(9,322,086)</u>	<u>(12,983,975)</u>

NOTE NO. 7 : LONG -TERM PROVISIONS

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Provision for employee benefits :		
Provision for compensated absences	<u>2,934,912</u>	<u>2,114,271</u>
Total	<u>2,934,912</u>	<u>2,114,271</u>

NOTE NO. 8 : SHORT-TERM BORROWINGS

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Loans repayable on demand		
From banks		
Secured	75,434,747	109,734,159
From Others - Unsecured		
Inter Corporate Deposits	8,000,000	8,000,000
Fixed Deposits from Public and Shareholders (Refer Note No. 5)	-	4,666,000
Car Finance under H.P. Agreement (Refer Note No. 5)	<u>1,082,530</u>	<u>1,022,200</u>
Total	<u>84,517,277</u>	<u>123,422,359</u>

8.1 Details of Security for the secured short-term borrowings :

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Loans repayable on demand		
Bank Of Baroda	<u>75,434,747</u>	<u>109,734,159</u>
	<u>75,434,747</u>	<u>109,734,159</u>

(Secured by hypothecation of inventories, book debts of the Company both present & futures and collaterally secured by equitable mortgage of Company's Land and Factory Buildings at Abrama-Valsad and Office Premises at Andheri (East) Mumbai, hypothecation of Plant and Machineries and guaranteed by Managing Director)

NOTE NO. 9 : TRADE PAYABLES

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Trade payables :		
Micro, Small and Medium Enterprises	135,008	248,373
Others	<u>85,198,954</u>	<u>95,401,449</u>
Total	<u>85,333,962</u>	<u>95,649,822</u>

9.1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 :

Amount due to Micro, Small and Medium Enterprises as on 31st March, 2015 are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Principal Amount due and remaining unpaid	135,008	248,373
Interest due on above and the unpaid interest	4,799	2,299
Interest paid during the year	-	-
Payment made beyond the appointed day during the year	692,968	496,954
Interest due and payable for the period of delay	1,964	423
Interest accrued and remaining unpaid	6,763	2,722
Amount of further interest remaining due and payable in succeeding years	9,485	17,038

This information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

NOTE NO. 10 : OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Current maturities of long-term Secured Debts (Refer Note No.5)	10,346,123	7,099,992
Interest accrued and due on Fixed Deposits	-	1,134,259
Unpaid dividends*	688,428	731,969
Unpaid matured deposits and interest accrued thereon	-	569,510
Other payables		
Statutory dues payable	4,337,393	3,345,692
Advances from customers	940,941	3,343,062
Others -Net Salaries & Wages Payable	<u>1,921,441</u>	<u>974,488</u>
Total	<u>18,234,326</u>	<u>17,198,972</u>

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

NOTE NO. 11 : SHORT-TERM PROVISIONS

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Provision for employee benefits :		
Provision for bonus	747,570	728,683
Provision for compensated absences	1,219,775	983,173
Provision for gratuity	<u>458,051</u>	<u>-</u>
	<u>2,425,396</u>	<u>1,711,856</u>
Other Provision		
Provision for proposed equity dividend	3,600,000	3,600,000
Provision for tax on proposed dividends	<u>719,784</u>	<u>584,010</u>
Total	<u>6,745,180</u>	<u>5,895,866</u>

NOTE NO. 12 : FIXED ASSETS (Figures in brackets represents previous year figure)

Tangible assets	GROSS BLOCK			Accumulated Depreciation and Impairment			NET BLOCK	
	Balance as at 1-4-2014	Additions /Adjustments Capitalised	Disposals /Adjustments cost	Balance as at 1-4-2014	Depreciation Eliminated on disposal of assets /Adjustments	Retained Earnings due to Schedule II***	Balance as at 31-3-2015	Balance as at 31-3-2014
Own Assets								
Land - Freehold	5,096,185 (5,096,185)	-	-	-	-	-	5,096,185 (5,096,185)	5,096,185 (5,096,185)
Buildings *	43,129,131 (42,840,116)	(289,015)	-	16,237,893 (14,923,792)	1,094,566 (1,314,103)	842,522	24,954,149 (26,891,238)	26,891,238 (27,916,324)
Plant and Equipment	212,026,452 (202,726,192)	12,000,801 (11,181,406)	22,635,071 (2,041,849)	201,458,182 (212,026,452)	15,458,336 (9,900,025)	1,720,696 (767,548)	69,802,142 (75,359,070)	75,359,067 (75,191,287)
Furniture and Fixtures	3,748,703 (3,681,798)	68,787 (66,905)	-	3,817,490 (3,748,703)	78,912 (136,143)	35,139	364,494 (409,758)	409,758 (478,996)
Vehicles **	9,604,927 (10,032,859)	-	433,301 (427,932)	9,171,626 (9,604,927)	762,238 (1,037,490)	433,301 (427,932)	4,433,439 (5,195,677)	5,195,676 (6,233,167)
Office equipment	12,657,141 (12,317,423)	1,523,989 (339,717)	112,308	14,068,822 (12,657,141)	889,556 (2,213,101)	324,358	1,974,347 (1,668,588)	1,668,589 (3,541,972)
Gross Total ***	286,262,539 (286,262,539)	13,593,577 (13,593,577)	23,180,680 (23,180,680)	171,642,026 (171,642,026)	18,283,607 (18,283,607)	22,731,669 (22,731,669)	106,624,757 (106,624,757)	114,620,513 (114,620,513)
CWIP	212,448 (3,592,117)	906,070 (212,448)	212,448 (3,592,117)	906,070 (212,448)	-	-	906,070 (212,448)	212,448 (3,592,117)
Previous year	286,474,987 (286,474,987)	14,499,647 (14,499,647)	23,393,128 (23,393,128)	171,642,026 (171,642,026)	18,283,607 (18,283,607)	2,922,715	107,530,827 (107,530,827)	114,832,961 (114,832,961)
Details of assets acquired under hire purchase agreements	280,286,690 (280,286,690)	12,089,491 (12,089,491)	6,061,897 (6,061,897)	158,236,642 (158,236,642)	14,600,863 (14,600,863)	1,195,480	171,642,025 (171,642,025)	122,050,046 (122,050,046)
Particulars	Gross Block		Net Block					
Vehicles	31 March, 2015	31 March, 2014	31 March, 2015	31 March, 2014				
	6,668,120	6,668,120	4,349,838	5,097,277				

*** Buildings include Rs. 250 being cost of 5 shares of Rs.50 each in Riddhi Premises Co-operative Housing Society Ltd.

**** The management of the Company has identified tangible fixed assets and their major components and has reviewed/determined their remaining useful lives. Accordingly, the depreciation on tangible fixed assets is provided for in accordance with the provisions of Schedule II to the Companies Act, 2013. In respect of assets where the remaining useful life is 'Nil', their carrying amount (net of tax effect) after retaining the residual value as on 1st April, 2014 as determined by the management has been adjusted against the opening balance of retained earnings Rs. 19,74,294 (Net of Tax) as on that date.

*** Gross Block include Rs. 19,95,221 on revaluation of Fixed Assets as on 31st March, 1994 excluding Vehicles, Furniture & Fixtures and Office Equipments.
**** The management of the Company has identified tangible fixed assets and their major components and has reviewed/determined their remaining useful lives. Accordingly, the depreciation on tangible fixed assets is provided for in accordance with the provisions of Schedule II to the Companies Act, 2013. In respect of assets where the remaining useful life is 'Nil', their carrying amount (net of tax effect) after retaining the residual value as on 1st April, 2014 as determined by the management has been adjusted against the opening balance of retained earnings Rs. 19,74,294 (Net of Tax) as on that date.

NOTE NO. 13 : NON-CURRENT INVESTMENTS

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Other Investments		
Investment in Equity Shares of a Subsidiary Company		
Unquoted 11,95,360 (As at 31 March 2014 :11,95,360) Equity Shares of Rs. 10 each fully paid up in Synergy Films Pvt. Ltd.	15,372,486	15,372,486
Less : Provision for diminution in value of Investments till date	<u>7,196,229</u>	<u>7,196,229</u>
Total	<u>8,176,257</u>	<u>8,176,257</u>

NOTE NO. 14 : LONG -TERM LOANS AND ADVANCES

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Capital Advances		
Unsecured, considered good	-	3,323,170
Security deposits		
Unsecured, considered good	3,783,456	3,783,456
Loans and advances to related parties		
Unsecured, considered good		
Loan and Interest due thereon from a Subsidiary Company (Refer Note 36)	37,218,771	37,218,771
Loans and advances to employees	362,723	501,082
Prepaid expenses	535,905	119,168
Advance income tax net of provisions	1,183,814	1,252,956
Balances with government authorities		
Unsecured, considered good		
CST & VAT receivable on Assessment	<u>153,077</u>	<u>198,071</u>
Total	<u>43,237,746</u>	<u>46,396,674</u>

NOTE NO. 15 : INVENTORIES

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Raw materials	43,899,944	53,660,215
Imported Raw-Materials in-transit	11,300,925	21,575,361
Work-in-progress	11,771,413	7,148,192
Finished goods	17,170,906	16,000,630
Finished Goods in-transit	2,253,202	5,253,745
Packing Material, Stores and Spares	<u>3,775,546</u>	<u>2,897,311</u>
Total	<u>90,177,058</u>	<u>106,535,454</u>

NOTE NO. 16 : TRADE RECEIVABLES

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	66,961	5,723,045
Doubtful	<u>992,277</u>	<u>720,138</u>
	1,059,238	6,443,183
Less: Provision for doubtful trade receivables	<u>992,277</u>	<u>720,138</u>
	66,961	5,723,045
Other Trade receivables*		
Unsecured, considered good	<u>171,500,575</u>	<u>166,519,193</u>
Total	<u>171,567,536</u>	<u>172,242,238</u>

* Includes trade receivable from Subsidiary Company of Rs. 58,27,922 (Previous Year Rs. 1,38,69,917) and Rs. Nil (Previous Year -Rs. 3,39,044) from other related party (Refer Note No. 35)

NOTE NO. 17 : CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount Rs.	Amount Rs.
Cash on hand	424,089	249,107
Balances with banks		
In current accounts	622,243	2,247,714
In EEFC accounts	-	3,065,245
Unpaid dividend accounts	689,089	733,229
In Fixed deposit accounts Under Rule 10 of the Co.'s (Acceptance of Deposits) Rules, 1975	-	741,000
In Fixed Deposit Accounts, held as margin money against Letter of Credit*	2,265,638	4,284,750
Total	4,001,058	11,321,045

* Includes deposits of Rs. 10,00,000/- under Bank's Lien as a collateral security for Working Capital facilities availed by Subsidiary Company-Synergy Films Pvt. Ltd.

NOTE NO. 18 : SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount Rs.	Amount Rs.
Prepaid expenses	2,142,028	2,463,224
Balances with Government Authorities		
Cenvat credit receivable	4,018,248	4,209,495
Service Tax credit receivable	7,915,336	4,112,199
Advance to Trade Payables	152,853	89,465
Loans and Advances to employees	649,565	608,099
Total	14,878,030	11,482,482

NOTE NO. 19 : OTHER CURRENT ASSETS

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount Rs.	Amount Rs.
Accruals		
Interest accrued on Fixed Deposits with Banks & Other Deposits	566,574	432,300
Others		
TDS Refund Receivable	439,326	439,326
Discount Receivable	936,554	732,824
Total	1,942,454	1,604,450

NOTE NO. 20 : REVENUE FROM OPERATIONS

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount Rs.	Amount Rs.
Sale of products	1,036,137,677	906,694,023
Sale of Services	2,662,584	952,446
Other operating revenues	531,319	345,085
	1,039,331,580	907,991,554
Less:		
Excise duty	98,313,272	88,151,359
Total	941,018,308	819,840,195

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Sale of products comprises :		
<u>Manufactured goods</u>		
Plastic Film	972,379,624	889,473,001
Others	2,732,133	4,141,690
<u>Traded goods</u>		
Others	<u>61,025,920</u>	<u>13,079,332</u>
Total - Sale of products	<u>1,036,137,677</u>	<u>906,694,023</u>
Sale of services comprises :		
Processing charges	<u>2,662,584</u>	<u>952,446</u>
Total - Sale of services	<u>2,662,584</u>	<u>952,446</u>
Other operating revenues comprise :		
Sale of Scraps	<u>531,319</u>	<u>345,085</u>
Total - Other operating revenues	<u>531,319</u>	<u>345,085</u>
NOTE NO. 21 : OTHER INCOME		
Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Interest income	1,034,338	937,573
Other non-operating income	<u>2,525,788</u>	<u>1,316,004</u>
Total	<u>3,560,126</u>	<u>2,253,577</u>
Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Interest income comprises :		
Interest from banks on Fixed Deposits	559,893	219,493
Interest on loans to a Subsidiary Company	-	429,167
Interest on income tax refund	124,224	-
Interest on Deposit with Dakshin Gujarat Vij Co Ltd.	317,429	258,641
Interest on Employees Loan	<u>32,792</u>	<u>30,272</u>
Total - Interest income	<u>1,034,338</u>	<u>937,573</u>
Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Other non-operating income comprises :		
Profit on sale of fixed assets	61,307	-
Liabilities / provisions no longer required written back (net)	490,198	23,362
Insurance Claim Received	1,190,912	647,917
Gain on foreign currency transactions and translation	155,848	-
Miscellaneous income	627,523	557,975
Excess provisions for Gratuity written back	-	<u>86,750</u>
Total - Other non-operating income	<u>2,525,788</u>	<u>1,316,004</u>

NOTE NO. 22 : COST OF MATERIALS CONSUMED

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount Rs.	Amount Rs.
Opening stock	53,660,215	51,474,994
Add: Purchases	<u>732,323,733</u>	<u>634,059,483</u>
	785,983,948	685,534,477
Less: Closing stock	<u>43,905,066</u>	<u>53,660,215</u>
Cost of material consumed	<u>742,078,882</u>	<u>631,874,262</u>
Material consumed comprises :		
Poly Granuals	711,284,008	598,555,507
Other items	<u>30,794,874</u>	<u>33,318,755</u>
Total	<u>742,078,882</u>	<u>631,874,262</u>

Imported and Indigenous Raw Materials Consumed :

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount Rs.	Amount Rs.
Raw Materials :		
Imported		
Value	423,354,747	389,361,935
Percentage	57	62
Indigenous		
Value	318,724,135	242,512,327
Percentage	43	38
Total Value	<u>742,078,882</u>	<u>631,874,262</u>
Total Percentage	<u>100</u>	<u>100</u>

NOTE NO. 23 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount Rs.	Amount Rs.
<u>Inventories at the end of the year :</u>		
Finished goods	17,187,037	19,481,193
Work-in-progress	<u>11,771,413</u>	<u>7,148,192</u>
	<u>28,958,450</u>	<u>26,629,385</u>
<u>Inventories at the beginning of the year :</u>		
Finished goods	19,481,193	8,689,055
Work-in-progress	<u>7,148,192</u>	<u>14,781,180</u>
	<u>26,629,385</u>	<u>23,470,235</u>
Add/(Less) :- Variation in excise duty on opening and closing stock of finished goods	<u>463885</u>	<u>377,444</u>
Net (increase) / decrease	<u>2,792,954</u>	<u>3,536,594</u>

NOTE NO. 24 : EMPLOYEE BENEFITS EXPENSE

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Salaries, Wages, Bonus and Other Allowances	41,807,372	36,111,214
Contributions to Provident and other funds	5,597,738	3,708,680
Staff Welfare expenses	<u>905,454</u>	<u>799,995</u>
Total	<u>48,310,564</u>	<u>40,619,889</u>

NOTE NO. 25 : FINANCE COSTS

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Interest expense on :		
Borrowings*	16,801,043	17,040,614
Other borrowing costs	<u>2,438,828</u>	<u>1,578,923</u>
Total	<u>19,239,871</u>	<u>18,619,537</u>
* Interest expense include interest on loans for fixed period	4,141,110	4,237,325

NOTE NO. 26 : OTHER EXPENSES

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Consumption of Stores and Spare parts	2,730,505	2,538,319
Consumption of Packing Materials	16,388,377	16,430,922
Consumption of Ink & Printing Cylinders	869,752	418,883
Power and fuel	35,603,278	31,656,391
Conversion Charges Paid	-	10,494
Repairs and Maintenance - Buildings	1,735,899	1,248,960
Repairs and Maintenance - Machinery	5,146,565	6,107,668
Repairs and Maintenance - Others	501,852	492,926
Insurance	1,936,530	1,560,241
Rates and taxes	137,451	157,169
Communication	677,918	773,770
Travelling and Conveyance	3,221,868	3,740,815
Printing and Stationery	1,119,196	908,162
Freight and forwarding	9,903,058	9,314,631
Sales Commission	134,411	139,003
Sales discount	78,015	51,271
Business promotion	69,868	66,622
Donations and contributions	341,000	15,000
Motor Car Expenses	938,360	660,991
Security Charges	1,372,429	1,310,928
Royalty Paid	4,750,511	4,651,933
Directors Sitting Fees	1,000,000	700,000
Commission to Non-Executive Directors	299,909	325,924
Legal and Professional	2,156,493	1,969,714
Payments to Auditors	787,168	842,714
Net loss/(Gain) on foreign currency transactions and translation	-	2,945,285
Provision for doubtful trade receivables	449,140	-
Other Miscellaneous Expenses	<u>4,276,999</u>	<u>3,901,581</u>
Total	<u>96,626,551</u>	<u>92,940,317</u>

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Payments to the auditors comprises		
(a) To statutory auditors		
Audit Fees	300,000	300,000
Taxation Matters	150,000	50,000
Company Law Matters	67,500	87,500
Tax Audit Fees	50,000	50,000
Certification and Other Services	117,500	188,000
Reimbursement of Expenses	<u>102,168</u>	<u>107,214</u>
	787,168	782,714
(b) To cost auditors for cost audit		<u>60,000</u>
Total	<u>787,168</u>	<u>842,714</u>

NOTE NO. 27 : VALUE OF IMPORTS ON CIF BASIS

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Raw Materials	325,953,119	341,213,861
Components and Spare Parts	1,849,617	1,252,107
Capital Goods	8,144,615	4,642,749

NOTE NO. 28 : EXPENDITURE IN FOREIGN CURRENCY

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Traveling Expenses	211,351	364,194
Interest on Buyers Credit	257,316	115,515
Remittance Charges	551,461	491,126
Royalty Paid	4,750,511	4,651,933

NOTE NO. 29 : VALUE OF STORES AND SPARES CONSUMED

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Imported		
Value	1,627,207	867,984
Percentage	60	34
Indigenous		
Value	1,103,298	1,670,335
Percentage	<u>40</u>	<u>66</u>
	2,730,505	2,538,319
	<u>100</u>	<u>100</u>

NOTE NO. 30 : EARNINGS IN FOREIGN EXCHANGE

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Export of Goods calculated on FOB basis	102,305,399	121,375,364

NOTE NO. 31 : DISCLOSURE IN ACCOUNTANCY WITH REVISED AS-13 ON "ACCOUNTING FOR INVESTMENTS"

In respect of Investment of Rs. 153.72 Lacs (Previous Year : Rs. 153.72 Lacs) made in Subsidiary Company Synergy Films Pvt. Ltd. the accumulated losses as per audited accounts as at 31st March, 2015 amounts to Rs. 316.92 Lacs (Previous Year : Rs. 326.41 Lacs) representing the erosion of the entire net worth of the Subsidiary company due to operational losses. The company has, at the close of the year, assessed the carrying value of its investments and based on such assessment, the company has not made any provision during the year (Previous Year - NIL) for permanent diminution in the value of its investments in Synergy Films Pvt. Ltd.

NOTE NO. 32 DISCLOSURES UNDER ACCOUNTING STANDARD AS15
Particulars
Employee benefit plans
Defined contribution plans

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 24,20,399 (Year ended 31 March, 2014 Rs. 20,50,348) for Provident Fund contributions and Rs. 18,10,660 (Year ended 31 March, 2014 Rs. 15,86,066) for Superannuation Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plans

The Company offers the following employee benefit schemes to its employees :

Gratuity

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements :

Particulars	As at 31 March, 2015 Amount Rs. Gratuity	As at 31 March, 2014 Amount Rs. Gratuity
Components of employer expense		
Current service cost	367,047	360,844
Interest cost	12,011	677,668
Expected return on plan assets	-	(671,151)
Actuarial losses/(gains)	<u>870,352</u>	<u>(454,111)</u>
Total expense recognised in the Statement of Profit and Loss	<u>1,249,410</u>	<u>(86,750)</u>
Actual contribution and benefit payments for year		
Actual benefit payments	-	(87,190)
Actual contributions	943,545	<u>(432,381)</u>
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	(11,103,052)	9,492,392
Fair value of plan assets	10,645,001	(8,989,796)
Funded status [Surplus / (Deficit)]	<u>(458,051)</u>	<u>502,596</u>
Net asset / (liability) recognised in the Balance Sheet	<u>(458,051)</u>	<u>502,596</u>
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	8,989,796	8,470,855
Current service cost	367,047	360,844
Interest cost	837,849	677,668
Actuarial (gains) / losses	943,545	(432,381)
Past service cost	-	-
Benefits paid	<u>(35,185)</u>	<u>(87,190)</u>
Present value of DBO at the end of the year	<u>11,103,052</u>	<u>8,989,796</u>

Change in fair value of assets during the year

Plan assets at beginning of the year	9,492,392	7,714,384
Expected return on plan assets	825,838	671,151
Actual company contributions	288,763	1,172,317
Actuarial gain / (loss)	38,008	21,730
Benefits paid	-	87,190
Plan assets at the end of the year	10,645,001	9,492,392
Actual return on plan assets	863,846	692,881

Composition of the plan assets is as follows :

Insurer Managed Funds	10,645,001	9,492,392
Actuarial assumptions		
Discount rate	7.95%	9.32%
Expected return on plan assets	7.95%	8.70%
Salary escalation	8.00%	8.00%
Attrition	2.00%	2.00%
Medical cost inflation		

Mortality tables**LIC 2006-08 (Ultimate)****LIC 1994-96 (Ultimate)****Particulars**

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Experience adjustments

	31-03-2015	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Gratuity					
Present value of DBO	11,103,052	8,989,796	8,470,855	7,174,358	6,368,487
Fair value of plan assets	10,645,001	9,492,392	7,714,384	7,027,952	5,913,688
Funded status [Surplus / (Deficit)]	(458,051)	502,596	(756,471)	(146,406)	(454,799)
Experience gain / (loss) adjustments on plan liabilities	(35,185)	432,381	365,830	169,690	1,846,782
Experience gain / (loss) adjustments on plan assets	38,008	21,730	39,705	79,711	67,662
	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	31 March, 2015	31 March, 2014	31 March, 2013	31 March, 2012	31 March, 2011

Actuarial assumptions for long-term compensated absences

Discount rate	7.95%	8.00%	8.00%	8.50%	8.25%
Expected return on plan assets	7.95%	9.32%	8.60%	8.60%	8.00%
Salary escalation	8.00%	8.00%	8.00%	8.00%	8.00%
Attrition	2.00%	2.00%	2.00%	2.00%	2.00%

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

NOTE NO. 33 DISCLOSURES UNDER ACCOUNTING STANDARD AS 16

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Details of borrowing costs capitalised		
Borrowing costs capitalised during the year	66,000	160,703

NOTE NO. 34 DISCLOSURES UNDER ACCOUNTING STANDARD AS 17
Segment Reporting :

The Company's sole business segment is Plastic Films and all activities are incidental to this sole business segment. Given this fact and that the Company services its domestic and export markets from India only, the financial statements reflect the information required by AS - 17 for the sole business segment of Plastic Films. The whole of the business assets are situated in India.

NOTE NO. 35 DISCLOSURES UNDER ACCOUNTING STANDARD AS 18

Particulars

Related party transactions
Details of related parties :

Description of relationship	Names of related parties
Subsidiaries	Synergy Films Pvt. Ltd.
Key Management Personnel (KMP)*	Mr. J. B. Desai (Managing Director)
Relatives of KMP	-
Company in which KMP / Relatives of KMP can exercise significant influence	Propack Industries (Prop. Kunal Plastics Pvt. Ltd.)

Note: Related parties have been identified by the Management.

* KMP as defined in AS 18.

Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015:

	Subsidiaries	KMP	Entities in which relatives of KMP have significant influence	Total Amount Rs.
(I) Purchase of goods	-	-	2,117,167	2,117,167
	-	-	(1,410,175)	(1,410,175)
(ii) Sale of goods	57,241,820	-	2,469,613	59,711,433
	(13,221,520)	-	(2,188,869)	(15,410,389)
(iii) Other				
Sales of Plant	450,000	-	-	450,000
	-	-	-	-
Intrest Received	(429,167)	-	-	(429,167)
(iv) Rendering of services	-	-	976,833	976,833
	-	-	(756,571)	(756,571)
(v) Receiving of services	-	5,352,996	56,031	5,409,027
	-	(4,590,996)	(86,686)	(4,677,682)
(vi) Finance (including loans and interest thereon)	(10,526,250)	-	-	(10,526,250)
(vii) Acquisition of Shares of Subsidiary	-	-	-	-
	-	-	(2,047,486)	(2,047,486)
(viii) Guarantees and collaterals	60,600,000	-	-	60,600,000
	(41,000,000)	-	-	(41,000,000)
Balances outstanding at the end of the year				
Trade receivables	5,827,922	-	-	5,827,922
	(13,869,917)	-	(339,044)	(14,208,961)
Trade Payables	-	-	553,038	553,038
	-	-	-	-
Inter Corporate Deposit	37,218,771	-	-	37,218,771
	(37,218,771)	-	-	(37,218,771)

Note: Figures in bracket relates to the previous year

NOTE NO. 36 DISCLOSURES UNDER ACCOUNTING STANDARD AS 20

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount Rs.	Amount Rs.
Earnings per share		
Basic and Diluted		
Net profit for the year	15,089,664	18,556,701
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	15,089,664	18,556,701
Weighted average number of equity shares	3,000,000	3,000,000
Par value per share	10.00	10.00
Earnings per share - Basic and Diluted	5.03	6.19

NOTE NO. 37 IMPAIRMENT OF ASSETS - AS 28

As at March 31, 2015, the Company has reviewed the future earnings of all its cash generating assets in accordance with the Accounting Standard 28 "Impairment of Assets". As the carrying amount of assets does not exceed the future recoverable amount, consequently, no adjustment to carrying amount of assets is considered necessary by the management.

NOTE NO. 38 CONTINGENT LIABILITIES AND COMMITMENTS

	31.3.2015	31.3.2014
	Rs.	Rs.
(I) Contingent Liabilities		
In respect of claims against the Company not acknowledged as debts(Net)	-	224,273
Customs duty on raw materials imported under advance authorisation, against which export obligation is to be fulfilled	-	1,148,834
(ii) Commitments		
The Company has given irrevocable and unconditional Corporate Guarantee/ Collateral Securities to North Eastern Development Finance Corporation Ltd. (NEDFi), Assam/ Bank of Baroda - Valsad on behalf of Synergy Films Pvt. Ltd., a Subsidiary company in which the company is holding 100 % of the equity shares as on 31/03/2015 as a collateral security for Working capital Term Loan availed by subsidiary company.	60,600,000	41,000,000
(iii) On account of Capital Commitments (Net of advances)	-	6,150,175
(iv) On account of Income Tax and Service Tax demand under contest	904,795	-

NOTE NO. 39 : DISCLOSURE AS PER CLAUSE 32 OF THE LISTING AGREEMENTS WITH THE STOCK EXCHANGE

(I) Loans and advances in the nature of loans given to subsidiaries

Name of the Party	Relationship	Amount outstanding	Maximum balance outstanding
		as at 31 March, 2015	during the year
Synergy Films Private Limited	Subsidiary Company	37,218,771	37,218,771
		(37,218,771)	(37,218,771)

(Figures in brackets represent previous year figures)

NOTE NO. 40 : DISCLOSURE OF DERIVATIVES

The foreign currency outstanding balances that have not been hedged by any derivative instrument or otherwise as at 31st March, 2015 are as follow :

Particulars	31-03-2015		31-03-2014	
	Amount in Foreign Currency (In '000)	Amount in INR (In '000)	Amount in Foreign Currency (In '000)	Amount in INR (In '000)
Assets	USD 234	14519	USD 158	9440
Liabilities	USD 659	41521	USD 651	39398

NOTE NO. 41

The Company has imported Plant and Machineries for production of new Speciality Film under Export Promotion Capital Goods Scheme (EPCG) without payment of Custom Duty. In the event of non-fulfilment of export obligations as specified, Company may be held liable to pay custom duty of Rs. 33.45 lacs (Previous year Rs. 33.45 lacs) in terms of the said Scheme. As on 31st March 2015 Company is not in any default under the Scheme.

NOTE NO. 42

The Company prior to it being listed had issued Bonus shares on 29th June, 1994 for Rs. 10 Million (10,00,000 equity shares of Rs. 10/- each) by capitalising part of its revaluation reserve. Accordingly, the paid up equity share capital of the company stands increased by Rs. 10 Million and the revaluation reserve stands reduced by that amount. The issue of bonus shares as aforesaid is contrary to the circular issued by the Department of Company Affairs issued in September, 1994 and the recommendations of the Institute of Chartered Accountants of India issued in November, 1994. However, the Hon'ble Supreme Court in the recent decision in the case of Bhagwati Developers Vs Peerless General Finance & Investment Co. & others (2005) Comp LJ 377 (SC) has held that there is no specific bar under the Companies Act for issue of Bonus Shares out of Revaluation Reserve and that the Department's Communique was advisory in nature, without any mandatory effect. The Management is therefore of the opinion that both according to the accounting principles and provisions of Company Law, the Company was justified in capitalizing its Revaluation Reserve.

As per our Report of even date.
For **AKKAD MEHTA & CO.**
Chartered Accountants
Firm ICAI Registration No. 100259W

For and on behalf of the Board of Directors

SANJAY MEHTA
Partner
Membership No : 016859

P. P. KHARAS
Chairman

JAYMIN B.DESAI
Managing Director

Place: Mumbai
Date: 28th May, 2015

ANTONY ALAPAT
Company Secretary

M. D. DESAI
C.F.O.

Place : Mumbai
Date : 28th May, 2015

Form AOC-I
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries
Part "A": Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Rs)

		As at 31 March, 2015	As at 31 March, 2014
1	Sl. No	: 1	
2	Name of the Subsidiary Company	: Synergy Films Private Limited	
3	Reporting Currency	: INR	
4	Share Capital	: Rs. 11,953,600	11,953,600
5	Reserves & Surplus	: Rs. (24,698,005)	(30,316,963)
6	Total Assets	: Rs. 53,068,480	58,853,639
7	Total Liabilities	: Rs. 65,812,884	77,217,002
8	Investments	: Rs. -	-
9	Turnover	: Rs. 114,258,415	78,983,852
10	Profit Before Tax	: Rs. 948,636	269,954
11	Provision for Taxation	: Rs. -	-
12	Profit After Tax	: Rs. 948,636	269,954
13	Proposed Dividend	: Rs. -	-
14	% of shareholding	: % 100	100

As per our Report of even date.
For **AKKAD MEHTA & CO.**
Chartered Accountants
Firm ICAI Registration No. 100259W

For and on behalf of the Board of Directors

SANJAY MEHTA
Partner
Membership No : 016859

P. P. KHARAS
Chairman

JAYMIN B.DESAI
Managing Director

Place: Mumbai
Date: 28th May, 2015

ANTONY ALAPAT
Company Secretary

M. D. DESAI
C.F.O.

Place : Mumbai
Date : 28th May, 2015

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF ECOPLAST LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of ECOPLAST LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated **profit** and their consolidated cash flows for the year ended on that date.

Other Matters

(a) We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of Rs. 530.68 lacs as at 31st March, 2015, total revenues of Rs. 1098.93 lacs and net cash flows amounting to Rs.(4.47) lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Groups' share of net profit of Rs. 9.49 lacs for the year ended 31st March, 2015, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

(b) No adjustments has been made in the Consolidate Financial Statements for variation in accounting policies with respect to Provision for Gratuity liability , Compensated absences as per AS 15 and Deferred Tax as per AS 22.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditors' report of the Company and on the auditors' report issued in accordance with the Order on Subsidiary Company incorporated in India, we give in the Annexure a Statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The pending litigations as disclosed in Point no. (iv) of Note No. 39 of Consolidated Financial Statements would not impact Financial position of the Group.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

For **AKKAD MEHTA & CO.**

Chartered Accountants
Firm Registration No. 100259W

Sanjay Mehta

Partner

Membership No.016859

Mumbai, 28th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Our reporting on the Order includes subsidiary company incorporated in India on which the auditor has reported on in accordance with the Order. Our report in respect of this Subsidiary is based solely on the report of their auditor. We report that:

- (i) In respect of the fixed assets of the Holding Company and subsidiary Company incorporated in India :
 - (a) The respective entities have maintained proper records showing full particulars, including Quantitative details and situation of fixed assets.
 - (b) The respective entities have programme of physical verification of its fixed assets by which fixed assets are verified once in every three years. In our opinion, periodicity and procedures of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (ii) In respect of the Inventory of the Holding Company and subsidiary Company incorporated in India :
 - (a) As explained to us and based on the auditors' report issued in accordance with the Order on Subsidiary Company, Inventory except goods-in-transit has been physically verified by the respective management at reasonable intervals during the current year. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us and based on the auditors' report issued in accordance with the Order on Subsidiary Company, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and its respective subsidiary and the nature of their business.
 - (c) In our opinion and according to the information and explanations given to us and based on the auditors' report issued in accordance with the Order on Subsidiary Company, the Company and its aforesaid subsidiary are maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
 - (iii) The Company and its aforesaid subsidiary have not granted loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') during the year. However the Holding Company had granted loans to Wholly owned Subsidiary Company under the erstwhile provisions of section 372A of the Companies Act, 1956.
 - (a) In the case of the loans granted to the Wholly Owned Subsidiary Company, the principal amounts are repayable over a period of two to five years or such tenure as may be mutually agreed upon from time to time. The loan was given interest free as per provisions of erstwhile section 372A(8) of Companies Act, 1956.
 - (b) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
 - (iv) In our opinion and according to the information and explanations given to us and based on the auditors' report issued in accordance with the Order on Subsidiary Company, there is an adequate internal control system commensurate with the size of the Company and its aforesaid Subsidiary and the nature of their business respectively with regard to purchase of inventory and fixed assets and sale of goods and services. During the course of our audits and based on the auditors' report issued in accordance with the Order on Subsidiary Company, we have not observed any major weakness in such internal control system.
 - (v) In our opinion and according to the information and explanations given to us and based on the auditors' report issued in accordance with the Order on Subsidiary Company, the Company and its aforesaid subsidiary have not accepted any deposits from the public during the year. Accordingly, the provision of clause 3(v) of the Order is not applicable to the Company and its aforesaid Subsidiary.
 - (vi) We have broadly reviewed the books of account maintained by the Holding Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under subsection (1) of Section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete. According to the information and explanations given to us and based on the auditors' report issued in accordance with the Order on Subsidiary Company, Provisions relating to maintenance of cost records under subsection (1) of Section 148 of the Companies Act 2013 are not applicable to Subsidiary Company.
-

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company based on the auditors' report issued in accordance with the Order on Subsidiary Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, duty of Excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the respective entities with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance. According to the information and explanations given to us and based on the auditors' report issued in accordance with the Order on Subsidiary Company, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, duty of Excise, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on the auditors' report issued in accordance with the Order on Subsidiary Company, there are no material dues of sales tax or wealth tax or service tax or duty of customs or duty of Excise or value added tax or cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax and Central Excise have not been deposited by the Holding Company on account of disputes:

Name of the Statute	Nature of dues	Amount in (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax on Regular Assessment	8,38,320	01.04.2011 to 31.03.2012	Commissioner of Income tax (Appeal)
Central Excise Act, 1944	Disallowance of Service tax credit taken on Sales Commission	12,400	Feb-14 to Dec-14	The Superintendent of Central Excise
Central Excise Act, 1944	Disallowance of Service tax credit taken on Sales Commission	54,075	2010-11 to 2013-14	The Deputy Commissioner of Central Excise

(c) According to the information and explanations given to us respective entities have been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made there under within

(viii) The Holding Company and subsidiary company incorporated in India do not have consolidated accumulated losses at the end of the financial year nor have they incurred cash losses, on a consolidated basis, during the financial year covered by our audit and in the immediately preceding financial year.

(ix) In our opinion and the opinion of the other auditor and according to the information and explanations given to us and the other auditor, the Holding Company and subsidiary company incorporated in India have not defaulted in the repayment of dues to financial institutions, banks or debenture holders.

(x) The Holding Company has given corporate guarantee of Rs. 2 Crores to North Eastern Development Finance Corp. Ltd., Assam, and renewed the Corporate guarantee of Rs. 4.06 Crores to Bank of Baroda (including lien on Fixed Deposits of Rs. 10 lacs) during the year on behalf of Synergy Films Pvt. Ltd., a Subsidiary Company as a collateral security for Term Loan Facility and Working Capital Loan availed by it. In our opinion based on the information and explanations received, the terms and conditions of these guarantees are not prejudicial to the interest of the Holding company.

(xi) In our opinion and according to the explanations given to us and based on the auditors' report issued in accordance with the Order on Subsidiary Company, the term loans obtained during the year have been applied for the purpose for which they were raised by the respective entities.

(xii) To the best of our knowledge and according to the information and explanations given to us and the other auditor, no fraud by the Holding Company and its subsidiary company incorporated in India and no material fraud on the Holding Company and its subsidiary company incorporated in India has been noticed or reported during the year.

For **AKKAD MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100259W

Sanjay Mehta
Partner
Membership No.016859

Mumbai, 28th May, 2015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No	As at 31.03.2015 Amount Rs.	As at 31.03.2014 Amount Rs.
EQUITY AND LIABILITY			
SHAREHOLDERS' FUNDS			
Share Capital	3	30,000,000	30,000,000
Reserves and Surplus	4	164,447,962	152,029,888
		194,447,962	182,029,888
NON CURRENT LIABILITIES			
Long Term Borrowings	5	37,876,898	32,117,621
Deferred Tax Liabilities (Net)	6	9,321,097	12,983,975
Long Term Provisions	7	2,934,912	2,114,271
		50,132,907	47,215,867
CURRENT LIABILITIES			
Short Term Borrowings	8	91,738,613	123,686,312
Trade Payables	9	91,060,999	104,076,806
Other Current Liabilities	10	22,437,486	24,479,628
Short Term Provisions	11	6,745,180	5,895,866
		211,982,278	258,138,612
TOTAL		456,563,147	487,384,367
ASSETS			
NON CURRENT ASSETS			
Fixed Assets			
- Tangible Assets	12	130,027,473	139,656,114
- Capital work-in-progress	12	906,070	212,448
Goodwill on Consolidation	13	13,293,938	15,223,798
Long Term Loans & Advances	14	6,486,912	10,158,882
		150,714,392	165,251,242
CURRENT ASSETS			
Inventories	15	101,793,004	119,076,033
Trade Receivables	16	180,134,190	176,423,988
Cash & Cash Equivalents	17	4,810,262	12,577,292
Short Term Loans & Advances	18	16,960,025	12,315,791
Other Current Assets	19	2,151,274	1,740,021
		305,848,755	322,133,125
TOTAL		456,563,147	487,384,367
Significant Accounting Policies	2		
Notes Forming a part of the Financial Statements	3 To 42		

As per our Report of even date.

For **AKKAD MEHTA & CO.**

Chartered Accountants

Firm ICAI Registration No. 100259W

For and on behalf of the Board of Directors

SANJAY MEHTA

Partner

Membership No : 016859

P. P. KHARAS

Chairman

JAYMIN B. DESAI

Managing Director

Place: Mumbai

Date: 28th May, 2015

ANTONY ALAPAT

Company Secretary

M. D. DESAI

C.F.O.

Place : Mumbai

Date : 28th May, 2015

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No	As at 31.03.2015 Amount Rs.	As at 31.03.2014 Amount Rs.
INCOME			
Revenue from Operations	20	997,837,722	884,866,112
Other Income	21	3,752,000	2,560,825
Total Revenue		1,001,589,722	887,426,937
EXPENDITURE			
Cost of Materials Consumed	22	782,453,650	683,066,160
Changes in Inventories of Finished Goods and Work in Progress	23	(3,689,570)	(3,309,418)
Employee Benefits Expense	24	51,228,003	42,922,706
Finance Costs	25	21,692,871	22,282,980
Depreciation & Amortization	12	21,586,200	16,084,405
Other Expenses	26	106,442,461	101,037,624
Total Expenses		979,713,615	862,084,457
Profit Before Tax		21,876,107	25,342,479
Tax Expenses :			
Current Tax		9,850,000	9,720,000
Deferred Tax		(2,713,468)	(1,301,201)
Tax in respect of Earlier Years		605,716	-
Profit for the year		14,133,859	16,923,680
Earnings Per Equity Share of Face Value of Rs.10 Each			
Basic & Diluted (in Rs.)		4.71	5.64
Significant Accounting Policies	2		
Notes Forming a part of the Financial Statements	3 To 42		

As per our Report of even date.
For **AKKAD MEHTA & CO.**
Chartered Accountants
Firm ICAI Registration No. 100259W

For and on behalf of the Board of Directors

SANJAY MEHTA
Partner
Membership No : 016859

P. P. KHARAS
Chairman

JAYMIN B.DESAI
Managing Director

Place: Mumbai
Date: 28th May, 2015

ANTONY ALAPAT
Company Secretary

M. D. DESAI
C.F.O.

Place : Mumbai
Date : 28th May, 2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	For the year ended 31 Mar, 2015 Amount Rs.	For the year ended 31 Mar, 2014 Amount Rs.
A. Cash flow from operating activities		
Net Profit before Tax as per Statement of Profit and Loss	21,876,107	25,342,478
<i>Adjustments for:</i>		
Depreciation and amortization and impairment	23,474,295	17,976,340
(Profit) / loss on sale / write off of assets (net)	(51,684)	174,268
Finance costs	21,692,871	22,282,980
Interest income	(1,192,111)	(519,750)
Liabilities / provisions no longer required written back	(493,914)	(139,219)
Preliminary Expense adjustments	30,725	11,040
Provision for doubtful trade and other receivables, loans and advances	<u>449,140</u>	—
	<u>43,909,321</u>	<u>39,785,659</u>
Operating profit before working capital changes	65,785,428	65,128,137
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	17,201,052	(13,453,807)
Trade receivables	(4,159,342)	(25,795,266)
Short-term loans and advances	(4,644,234)	(2,378,584)
Long-term loans and advances	3,671,970	(4,002,291)
Other current assets	(411,253)	(736,015)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(12,521,893)	12,098,982
Other current liabilities	(2,042,142)	(569,630)
Short-term provisions	713,540	418,460
Long-term provisions	<u>820,641</u>	<u>(925,295)</u>
	<u>(1,371,661)</u>	<u>(35,343,446)</u>
	<u>64,413,767</u>	<u>29,784,691</u>
Cash generated from operations	<u>64,413,767</u>	<u>29,784,691</u>
Net income tax (paid) / refunds	<u>(10,455,716)</u>	<u>(9,720,000)</u>
Net cash flow from / (used in) operating activities (A)	<u>53,958,051</u>	<u>20,064,691</u>
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(15,570,220)	(9,412,243)
Proceeds from sale of fixed assets	56,002	1,340,330
Purchase of long-term investments		
- Subsidiaries	-	(2,047,486)
Interest received		
- Others	<u>1,192,111</u>	<u>519,750</u>
	<u>(14,322,107)</u>	<u>(9,599,648)</u>
	<u>(14,322,107)</u>	<u>(9,599,648)</u>
Net cash flow from / (used in) investing activities (B)	<u>(14,322,107)</u>	<u>(9,599,648)</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	For the year ended 31 Mar, 2015 Amount Rs.	For the year ended 31 Mar, 2014 Amount Rs.
C. Cash flow from financing activities		
Proceeds / (Repayment) of long-term borrowings	5,759,277	(9,246,781)
Net increase /(decrease) in working capital borrowings (109,920,387)		30,050,608
Capital Subsidy Received	4,662,329	-
Proceeds/ (Repayment) of other short-term borrowings	77,972,688	409,096
Finance cost	(21,692,871)	(22,282,980)
Dividends paid	(3,600,000)	(3,600,000)
Tax on dividend	(584,010)	(584,010)
	<u>(47,402,973)</u>	<u>(5,254,068)</u>
Net cash flow from / (used in) financing activities (C)	(47,402,973)	(5,254,068)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(7,767,030)	5,210,975
Cash and cash equivalents at the beginning of the year	12,577,292	7,366,317
Cash and cash equivalents at the end of the year	<u>4,810,262</u>	<u>12,577,292</u>
Cash and cash equivalents at the end of the year Comprises :		
(a) Cash on hand	964,577	430,596
(b) Balances with banks		
(i) In current accounts	875,959	3,414,621
(ii) In EEFC accounts	-	3,065,245
(ii) In deposit accounts	-	741,000
(iii) In earmarked accounts (Refer Note (2) below)	<u>2,969,727</u>	<u>4,925,830</u>
	<u>4,810,262</u>	<u>12,577,292</u>

Notes:

- 1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement"
- 2 These earmarked account balances with banks can be utilized only for the specific identified purposes.
- 3 The previous year's figures have been regrouped/ restated wherever necessary to conform to this year's classification.

As per our Report of even date.
For **AKKAD MEHTA & CO.**
Chartered Accountants
Firm ICAI Registration No. 100259W

SANJAY MEHTA
Partner
Membership No : 016859

Place: Mumbai
Date: 28th May, 2015

For and on behalf of the Board of Directors

P. P. KHARAS
Chairman

M. D. DESAI
C.F.O.

JAYMIN B.DESAI
Managing Director

Place : Mumbai
Date : 28th May, 2014

NOTES FORMING PART OF THE ACCOUNTS**1 Principles of Consolidation**

- (a) The consolidated financial statements relate to Ecoplast Limited ("the Company") and its subsidiary Synergy Films Private Limited. The consolidated financial statements have been prepared on the following basis as per Accounting Standard AS 21 "Consolidated Financial Statements" :

The financial statements of the Company and its subsidiary have been combined on a line - by - line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra - group balances and intra - group transactions, if any, resulting in unrealized profits or losses.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements.

The excess of cost to the company of its investment over its portion of net worth in the consolidated subsidiary at the date on which investment in such subsidiary is made is recognized in CFS as Goodwill on consolidation and carried forward in the accounts. The said Goodwill is amortized over a period of 10 years and it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for.

Minority interest in the net assets of the consolidated subsidiary consists of amount of equity attributable to minority shareholder at the dates on which investments are made by the Company in the subsidiary company and further movement in their share in the Equity, subsequent to the dates of investment.

Minority interest share in the Net Profit/ (Loss) for the year of the consolidated subsidiary is identified and adjusted against the profit after tax of the Group. Pre-acquisition share in the Net loss for the year is identified and adjusted as Cost of control against the Profit after Tax of the Group.

- b) The Subsidiary Company in the consolidated financial statement is:

Name of the Company	:	Synergy Films Private Limited
Country of Incorporation	:	India
% Voting power held as at March 31, 2015	:	100

The Synergy Films Private Ltd. became subsidiary of the Company with effect from 25th November, 2011 upon the transfer of controlling interest in the said company and became wholly owned Subsidiary from 12th June, 2013.

2 Summary of Significant Accounting Policies**2.1 Basis of Accounting and preparation of financial statements**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles(GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its Operating Cycle to be 12 months for the purpose of current-non current classification of assets and liabilities

2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Inventories

The mode of valuing closing stock is as under:

-Raw-Materials & Packing Materials - at Cost.

-Finished Goods - at lower of Cost or market value.

-Semi-Finished Goods - at lower of Cost or market value.

The cost for the purpose of valuation of Finished and Semi - Finished goods is arrived at on FIFO basis and includes Cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.

-Machinery Spares, Ink and Fuel - at cost.

-Scrap - at market value.

2.4 Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Depreciation and amortisation

- a. Depreciation is systematically allocated over the useful life of an asset in the manner and useful life as specified in part C of schedule II of Companies Act, 2013.
- b. Depreciation for assets purchased/sold during a period is proportionately charged.

2.7 Revenue Recognition

- a. Domestic Sales are recognised when goods are dispatched. Sales are accounted net of amount recovered towards Excise duty, Central Sales tax and Value added tax.
- b. Export Sales are accounted for on the basis of the date of Bill of Lading.
- c. Sales rejections are accounted on actual receipt of rejected goods/settlement of claims.
- d. Price differences are accounted on actual settlement with the parties.
- e. Insurance and other claims are accounted on cash basis.
- f. Export incentives are accounted on receipt basis.
- g. Interest income is accounted on accrual basis.

2.8 Fixed Assets

- a. Fixed Assets are stated at cost of acquisition or construction or at revalued amounts wherever such assets have been revalued less accumulated depreciation.
- b. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowing attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

2.9 Machinery Spares

Machinery spares other than stand-by spares are charged to Statement of Profit & Loss as and when consumed. Machinery spares in the nature of stand - by equipments/ spares are capitalised and depreciated over the useful life of the principal item.

2.10 Foreign Currency Transactions

Initial Recognition: All transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing at the time of the transaction.

Measurement at Balance Sheet date: Monetary assets and liabilities denominated in foreign currency are reported using the closing exchange rate on each balance sheet date unless covered by forward contract.

Treatment of Exchange Differences: The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/ reported in financial statements are recognised as income/expense in the Statement of Profit & Loss of the year.

2.11 Investments

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long-term investments and are carried at acquisition cost. However, provision for diminution in value of investments is made to recognise a decline, other than temporary, in the value of the investments. Investments, other than long-term investments, being current investments, are valued at cost or fair value, whichever is lower, determined on an individual basis.

2.12 Employee Benefits

Short term employees benefits

All employees benefits payable wholly within 12 months of rendering service are classified as short term employees benefits. Benefits such as salaries, wages and short term compensated absences etc. and the expected cost of bonus/ex-gratia are recognised in the period in which the employee renders the related services.

Defined Contribution Plans

Superannuation :

The Company has Defined Contribution Plan for Post employment benefits in the form of Superannuation Fund for certain class of employees as per the scheme, administered through Life Insurance Corporation (LIC) and Trust which is administered by the Trustees and is charged to revenue every year. Company has no further obligation beyond its contributions.

Employee's Family Pension :

The Company has Defined Contribution Plan for Post-employment benefits in the form of family pension for all eligible employees, which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Company has no further obligation beyond its monthly contributions.

Provident Fund :

The Company has Defined Contribution Plan for Post-employment benefits in the form of Provident Fund for all eligible employees; which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Company has no further obligations beyond its monthly contributions.

Defined Benefit Plans

Gratuity :

The Company has a Defined Benefit Plan for Post-employment benefit in the form of gratuity for all eligible employees which is administered through Life Insurance Corporation (LIC) and a trust which is administered by the trustees. Liability for above defined benefit plan is provided on the basis of actuarial valuation as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Compensated Absences :

Liability for Compensated Absences is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The Actuarial valuation method used for measuring the liability is the Projected Unit Credit method. Under this method, the Defined Benefit Obligation is calculated taking into account pattern of avilment of leave whilst in service and qualifying salary on the date of avilment of leave. In respect of encashment of leave, the Defined Benefit obligation is calculated taking into account all types of the decrement, salary growth, attrition rate and qualifying salary projected up to the assumed date of encashment.

Termination Benefits

Termination benefits are recognised as expense immediately.

2.13 Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets, upto the date the asset is put to use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are charged to the Statement of Profit and Loss in the year in which they are incurred.

2.14 Research and Development

Revenue expenditure, including overheads on Research & Development, is charged as an expense through the natural heads of account in the year in which incurred. Expenditure which results in the creation of capital assets is capitalised and depreciation is provided on such assets as applicable.

2.15 Cenvat Credit

Cenvat credit available on purchase of services / materials / capital goods is accounted by reducing cost of services / materials / capital goods. Cenvat credit availed of is accounted by way of adjustment against Excise duty payable on dispatch of finished goods.

2.16 Lease

For Premises taken on lease, lease rentals payable are charged to revenue

2.17 Earning per share

Basic earning per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

2.18 Taxation**Current tax**

Provision for Income Tax is made on the assessable profits of the Company at the tax rate applicable to the relevant assessment year and in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax Provision

Deferred tax assets & liabilities resulting from timing differences between book profits and tax profits are accounted for under the liability method and measured at substantially enacted rates of tax at the Balance Sheet date to the extent that there is reasonable/ virtual certainty that sufficient future taxable income will be available against which such deferred tax asset/ virtual liability can be realised.

2.19 Impairment of Fixed Assets

In accordance with AS 28 on 'Impairment of Assets', where there is an indication of impairment of the company's assets related to cash generating units, the carrying amount of such assets are reviewed at each Balance sheet date to determine whether there is any impairment. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

2.20 Provisions/ Contingencies

The Company recognises a provision when there is a present obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a Contingent liability is made when there is a present obligation that may, but probably will not, require a outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure as specified in Accounting Standard 29 - 'Provisions, Contingent Liabilities and Contingent Assets, is made. Contingent Assets are neither recognised nor disclosed, in the financial statements.

2.21 Provision for Bad and Doubtful Debts/Advances

Provision is made in the accounts for Bad and Doubtful Debts which, in the opinion of the management, are considered doubtful of recovery.

NOTE NO. 3 : SHARE CAPITAL

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	No. of Shares	Rs.	No. of Shares	Rs.
Authorised				
Equity Shares of Rs.10 each with voting rights	10,000,000	100,000,000	10,000,000	100,000,000
Issued, Subscribed and fully paid up				
Equity Shares of Rs.10/- each fully paid-up with voting right	3,000,000	30,000,000	3,000,000	30,000,000
	<u>3,000,000</u>	<u>30,000,000</u>	<u>3,000,000</u>	<u>30,000,000</u>

3.1 The reconciliation of the number of shares outstanding is set out below:-

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	No. of Shares	Rs.	No. of Shares	Rs.
Equity Shares outstanding at the beginning of the year	3,000,000	30,000,000	3,000,000	30,000,000
Add : Fresh issue during the year	-	-	-	-
Less : Buy back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	<u>3,000,000</u>	<u>30,000,000</u>	<u>3,000,000</u>	<u>30,000,000</u>

3.2 The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders.

3.3 The Paid-up Capital includes 1,500,000 Equity Shares of Rs. 10 each allotted as fully paid up Bonus shares by capitalising Rs. 5,000,000 out of General Reserve and Rs. 10,000,000 out of Revaluation Reserve prior to Listing of Companies Equity Shares.

3.4 Details of shares held by each shareholder holding more than 5% shares :

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of	Number of shares held	% holding in that class of
Equity shares with voting rights				
Mrs Amita J. Desai	475,016	15.83	475,016	15.83
Mrs Charulata N. Patel	355,409	11.85	344,607	11.49
Silvar Stream Properties Pvt Ltd.	476,827	15.89	476,827	15.89

NOTE NO. 4 : RESERVES AND SURPLUS

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Amount Rs.		Amount Rs.	
(a) Securities premium account				
Balance as per last Balance Sheet		<u>30,000,000</u>		<u>30,000,000</u>
Closing Balance		<u>30,000,000</u>		<u>30,000,000</u>
(b) Capital Reserve		4,662,329		-
Central Capital Subsidy Received during the year.				
(c) General reserve				
Balance as per last Balance Sheet		45,781,315		43,281,315
Add: Transferred from surplus in Statement of Profit and Loss		<u>2,500,000</u>		<u>2,500,000</u>
Closing Balance		<u>48,281,315</u>		<u>45,781,315</u>
(d) Surplus in Statement of Profit and Loss				
Balance as per last Balance Sheet		76,248,573		66,028,588
Add: Profit for the year		<u>14,133,859</u>		<u>16,923,680</u>
		<u>90,382,432</u>		<u>82,952,268</u>
Less: Carrying value of assets where useful life is nil as on 01.04.2014 (after considering residual value) (Net of differed tax of Rs. 9,49,410)		1,976,352		-
Transferred to General reserve		2,500,000		2,500,000
Dividends proposed to be distributed to equity shareholders (Rs. 1.20 per share)		3,600,000		3,600,000
Tax on dividend		719,784		584,010
Stock Reserve		81,977		19,685
Closing Balance		<u>81,504,318</u>		<u>76,248,573</u>
Total		<u>164,447,962</u>		<u>152,029,888</u>

NOTE NO. 5 : LONG TERM BORROWINGS

	As at 31-03-2015		As at 31-03-2014	
	Non-Current	Rs. Current	Non-Current	Rs. Current
SECURED				
Term Loan from Bank				
Bank of Baroda Term Loan II	-	2,115,315	2,115,319	3,999,996
Bank of Baroda Term Loan III	-	1,330,808	1,330,812	3,099,996
Bank of Baroda Term Loan IV	6,007,000	1,764,000	-	-
Bank of Baroda Term Loan V	24,864,000	5,136,000	-	-
North East Development Finance Corporation		3,055,000	3,148,223	4,740,000
Working Capital Loan from Bank of Baroda		1,000,000	1,000,000	2,400,000
UNSECURED				
From Public and Shareholders				
Deposits from Public	-	-	14,541,000	4,666,000
Deposits from Shareholders	-	-	1,500,000	-
Car Loan under Hire Purchase	1,725,360	1,169,680	2,891,044	1,099,925
From Related Party	5,280,538		5,591,223	
	37,876,898	15,570,803	32,117,621	20,005,917

5.1 Details of Security for Bank of Baroda Term Loan II, III, IV and V :

The above Loans are Secured by Equitable Mortgage of Land & Factory Building of the Company at Valsad, Office Building at Andheri (East) Mumbai & hypothecation of Plant and Machineries, Furniture & Fitures, Office Equipments and Other Movable Fixed Assets of the Company, both present and future and further secured by personal guarantee of Managing Director.

5.2 Details of Loan from North East Development Finance Corporation of India :

Secured by :-

- 1st charge by way of Equitable Mortgage of Land and Building at Kalaphar industrial area.
- 1st charge by way of Hypothecation of Plant and Machineries and other moveable assets.
- Corporate Gaurantee of Ecopalast Ltd for Rs 200 Lacs. (Previous year Rs. 200 Lacs)
- Personal gaurantee of Mr. J. B. Desai.

5.3 Details of Working Capital Loan from Bank of Baroda :

- 1st Charge by way of Hypothecation of entire raw materials, stock-in-process, stores and spares, packing materials, finished goods and Book Debts both present and future.
- Corporate gurantees of Ecoplast Ltd. Rs.406 Lacs(Previous year Rs. 210 Lacs) and personal gurantees of four others.

5.4 Interest Rate Profile of Term Loans & Deposits are set out as below:

Particulars	Rate of Interest (p.a.)	Amount in Rs.
Term Loan from Bank	12.75%	11,217,123
Corporate term loan from Bank	13.35%	30,000,000
Working Capital Loan from Bank of Baroda	13.25%	<u>1,000,000</u>
		42,217,123
Term Loan from North East Development Finance Corporation	12.75%	3,055,000
Car Loan under Hire Purchase	10.87%	1,375,287
	10.78%	155,597
	10.51%	471,443
	10.51%	471,443
	10.25%	<u>421,270</u>
		2,895,040
Loan From Related Party	9.50%	5,280,538

5.5 Maturity Profile of Term Loans & Deposits is set out below:

Particulars	Maturity Profile (Amount in Rs.)		
	1-2 years	3-4 years	>4 years
Term Loan from Bank-II & III	3,446,123	-	-
Term Loan from Bank-IV	3,528,000	2,479,000	1,764,000
Corporate Loan from Bank-V	16,044,000	9,312,000	4,644,000
Term Loan from NEDFi	3,055,000	-	-
Working capital loan from Bank of Baroda	1,000,000	-	-
Car Loan under Hire Purchase	2,324,590	570,450	-
Loan From Related Party	5,280,538	-	-

NOTE NO. 6 : DEFFERED TAX LIABILITY (NET)

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Deferred tax (liability) / asset		
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	<u>12,939,055</u>	16,631,322
On Account of Retiaring Gratuity	-	<u>163,092</u>
Tax effect of items constituting deferred tax liability	<u>12,939,055</u>	<u>16,794,414</u>
Tax effect of items constituting deferred tax assets		
Provision for compensated absences, gratuity and other employee benefits	1,739,420	1,241,578
Provision for doubtful debts / advances	321,994	233,685
Provision for diminution in the value of investments	<u>1,556,544</u>	<u>2,335,176</u>
Tax effect of items constituting deferred tax assets	<u>3,617,958</u>	<u>3,810,439</u>
Net deferred tax (Liability) / Asset	(9,321,097)	(12,983,975)

NOTE NO. 7 : LONG-TERM PROVISIONS

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Provision for employee benefits :		
Provision for compensated absences	2,934,912	2,114,271
Total	<u>2,934,912</u>	<u>2,114,271</u>

NOTE NO. 8 : SHORT-TERM BORROWINGS

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Loans repayable on demand		
From banks		
Secured	82,568,933	109,920,387
From Others - Unsecured		
Inter Corporate Deposits	8,000,000	8,000,000
Fixed Deposits from Public and Shareholders (Refer Note No. 5)	-	4,666,000
Car Finance under H.P. Agreement (Refer Note No. 5)	1,169,680	1,099,925
Total	91,738,613	123,686,312

8.1 Details of Security for the secured short-term borrowings :

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Loans repayable on demand		
Bank Of Baroda	82,568,933	109,920,387
Total	<u>82,568,933</u>	<u>109,920,387</u>

(Secured by hypothecation of inventories, book debts of the Company both present & futures and collaterally secured by equitable mortgage of Company's Land and Factory Buildings at Abrama-Valsad and Office Premises at Andheri (East) Mumbai, hypothecation of Plant and Machineries and guaranteed by Managing Director)

NOTE NO. 9 : TRADE PAYABLES

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Trade payables :		
Micro, Small and Medium Enterprises	135,008	248,373
Others	<u>90,925,991</u>	<u>103,828,433</u>
Total	91,060,999	104,076,806

9.1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 :

Amount due to Micro, Small and Medium Enterprises as on 31st March, 2015 are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Principal Amount due and remaining unpaid	135,008	248,373
Interest due on above and the unpaid interest	4,799	2,299
Interest paid during the year	-	-
Payment made beyond the appointed day during the year	692,968	496,954
Interest due and payable for the period of delay	1,964	423
Interest accrued and remaining unpaid	6,763	2,722
Amount of further interest remaining due and payable in succeeding years	9,485	17,038

This information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

NOTE NO. 10 : OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Current maturities of long-term Secured Debts (Refer Note No.5)	14,401,123	14,239,992
Interest accrued and due on Fixed Deposits/NEDFi Term Loan	41,124	1,134,259
Unpaid dividends*	688,428	731,969
Unpaid matured deposits and interest accrued thereon	-	569,510
Other payables		
Statutory dues payable	4,436,808	3,477,970
Advances from customers	948,562	3,351,440
Others -Net Salaries & Wages Payable	<u>1,921,441</u>	<u>974,488</u>
Total	22,437,486	24,479,628

* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

NOTE NO. 11 : SHORT-TERM PROVISIONS

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Provision for employee benefits :		
Provision for bonus	747,570	728,683
Provision for compensated absences	1,219,775	983,173
Provision for gratuity	<u>458,051</u>	<u>-</u>
	2,425,396	1,711,856
Other Provision		
Provision for proposed equity dividend	3,600,000	3,600,000
Provision for tax on proposed dividends	<u>719,784</u>	<u>584,280</u>
Total	6,745,180	5,895,866

NOTE NO. 12 : FIXED ASSETS

(Figures in brackets represents previous year figure)

Tangible assets	GROSS BLOCK		Accumulated depreciation and impairment		NET BLOCK	
	Balance as at 1-4-2014	Additions Disposals Borrowing cost Capitalised 31-3-2015	Balance as at 1-4-2014	Depreciation/Impairment Eliminated on disposal losses of assets recognised in statement of profit and loss 31-3-2015	Balance as at 31-3-2015	Balance as at 31-3-2014
Own Assets						
Land - Freehold	5,096,185 (5,096,185)	- -	- -	- -	5,096,185 (5,096,185)	5,096,185 (5,096,185)
Buildings *	53,987,926 (53,698,911)	- (289,015)	53,987,926 (53,987,926)	842,522 (1,676,787)	33,301,028 (35,577,419)	35,577,419 (36,965,189)
Plant and Equipment	233,577,427 (224,277,167)	13,195,322 (11,181,406)	17,585,423 (2,041,849)	17,585,291 (10,923,698)	84,160,286 (90,875,956)	90,875,952 (91,731,846)
Furniture and Fixtures	3,842,975 (3,776,070)	68,787 (66,905)	- -	93,066 (142,110)	411,374 (470,792)	470,792 (545,997)
Vehicles **	10,321,092 (10,032,859)	- (716,165)	433,301 (427,932)	896,866 (1,090,708)	5,007,763 (6,139,731)	5,904,628 (6,233,167)
Office equipment	12,878,448 (12,500,730)	1,546,489 (377,717)	112,308 -	895,069 (2,240,061)	2,050,836 (1,731,138)	1,731,138 (3,593,482)
Gross Total ***	319,704,053	14,810,598	18,131,032	21,575,159	130,027,473	139,656,114
C W I P	212,448 (3,592,117)	906,070 (212,448)	212,448 (3,592,117)	- -	906,070 (212,448)	212,448 (3,592,117)
Previous year	(312,974,039)	(12,843,656)	(6,061,898)	(16,073,364)	(140,103,669)	(147,757,983)

* Buildings include Rs.250 being cost of 5 shares of Rs.50 each in Riddhi Premises Co-operative Housing Society Ltd.

** Details of assets acquired under hire purchase agreements

Particulars	Gross Block		Net Block	
	31 March, 2015	31 March, 2014	31 March, 2015	31 March, 2014
Vehicles	6,668,120	6,668,120	4,349,838	5,097,277

*** Gross Block include Rs. 19,95,221 on revaluation of Fixed Assets as on 31st March, 1994 excluding Vehicles, Furniture & Fixtures and Office Equipments.

**** The management of the Company has identified tangible fixed assets and their major components and has reviewed/determined their remaining useful lives. Accordingly, the depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II to the Companies Act, 2013. In respect of assets where the remaining useful life is 'Nil', their carrying amount (net of tax effect) after retaining the residual value as on 1st April, 2014 as determined by the management has been adjusted against the opening balance of retained earnings Rs. 19,76,352 (Net of Tax) as on that date.

NOTE NO. 13 : GOODWILL ON CONSOLIDATION

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Goodwill at the beginning of the year	15,223,798	10,429,240
Add : On acquisition of Shares of Subsidiary during the year	-	6,719,620
Less : Preliminary expenses adjusted	30,725	22,087
Less : Provision for diminution in value of investment	-	-
Less : Impairment for the year	<u>1,899,134</u>	<u>1,902,975</u>
Goodwill at the end of the year	<u>13,293,938</u>	<u>15,223,798</u>

NOTE NO. 14 : LONG -TERM LOANS AND ADVANCES

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Capital Advances		
Unsecured, considered good	8,460	3,331,630
Security deposits		
Unsecured, considered good	4,094,398	4,530,406
Loans and advances to employees	362,723	501,082
Prepaid expenses	535,905	119,168
Advance income tax net of provisions	1,332,349	1,478,525
Balances with government authorities		
Unsecured, considered good		
CST & VAT receivable on Assessment	<u>153,077</u>	<u>198,071</u>
Total	<u>6,486,912</u>	<u>10,158,882</u>

NOTE NO. 15 : INVENTORIES

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Raw materials	53,992,347	64,992,094
Raw-Materials in-transit	11,300,925	22,189,343
Work-in-progress	12,909,753	7,389,916
Finished goods	17,170,906	16,000,630
Finished Goods in-transit	2,253,202	5,253,745
Packing Material , Stores and Spares	<u>4,160,749</u>	<u>3,250,305</u>
Total	<u>101,793,004</u>	<u>119,076,033</u>

NOTE NO. 16 : TRADE RECEIVABLES

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	2,263,971	7,920,055
Doubtful	<u>992,277</u>	<u>720,138</u>
	3,256,248	8,640,193
Less: Provision for doubtful trade receivables	<u>992,277</u>	<u>720,138</u>
	2,263,971	7,920,055
Other Trade receivables		
Unsecured, considered good	177,870,219	168,503,933
Total	<u>180,134,190</u>	<u>176,423,988</u>

NOTE NO. 17 : CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount Rs.	Amount Rs.
Cash on hand	964,577	430,596
Balances with banks		
In current accounts	875,959	2,602,672
In EEFC accounts	-	3,065,245
Unpaid dividend accounts	689,089	733,229
In Fixed deposit accounts Under Rule 10 of the Co.'s (Acceptance of Deposits) Rules, 1975	-	741,000
In Fixed Deposit Accounts, held as margin money against Letter of Credit*	<u>2,280,638</u>	<u>5,004,550</u>
Total	<u>4,810,262</u>	<u>12,577,292</u>

* Includes deposits of Rs. 10,00,000/- under Bank's Lien as a collateral security for Working Capital facilities availed by Subsidiary Company-Synergy Films Pvt. Ltd.

NOTE NO. 18 : SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount Rs.	Amount Rs.
Prepaid expenses	2,289,047	2,553,041
Balances with Government Authorities		
Cenvat credit receivable	5,227,544	4,623,390
Service Tax credit receivable	8,150,426	4,329,348
Advance to Trade Payables	611,943	173,913
Loans and Advances to employees	<u>681,065</u>	<u>636,099</u>
Total	<u>16,960,025</u>	<u>12,315,791</u>

NOTE NO. 19 : OTHER CURRENT ASSETS

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount Rs.	Amount Rs.
Accruals		
Interest accrued on Fixed Deposits with Banks & Other Deposits	632,643	491,497
Others		
TDS Refund Receivable	439,326	439,326
Discount Receivable	<u>1,079,305</u>	<u>809,198</u>
Total	<u>2,151,274</u>	<u>1,740,021</u>

NOTE NO. 20 : REVENUE FROM OPERATIONS

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount Rs.	Amount Rs.
Sale of products	1,106,916,022	982,570,649
Sale of Services	2,662,584	952,446
Other operating revenues	531,319	345,085
	<u>1,110,109,925</u>	<u>983,868,180</u>
Less:		
Excise duty	<u>112,272,203</u>	<u>99,002,068</u>
Total	<u>997,837,722</u>	<u>884,866,112</u>

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Sale of products comprises :		
<u>Manufactured goods</u>		
Plastic Film	1,043,157,969	965,349,627
Others	4,873,369	6,015,867
<u>Traded goods</u>		
Others	58,884,684	11,205,155
Total - Sale of products	<u>1,106,916,022</u>	<u>982,570,649</u>
Sale of services comprises :		
Processing charges	2,662,584	952,446
Total - Sale of services	<u>2,662,584</u>	<u>952,446</u>
Other operating revenues comprise :		
Sale of Scraps	531,319	345,085
Total - Other operating revenues	<u>531,319</u>	<u>345,085</u>
NOTE NO. 21 : OTHER INCOME		
Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Interest income	1,192,111	654,417
Other non-operating income	2,559,889	1,906,408
Total	<u>3,752,000</u>	<u>2,560,825</u>
Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Interest income comprises :		
Interest from banks on Fixed Deposits	559,893	219,493
Interest on loans to a Subsidiary Company	-	429,167
Interest on income tax refund	132,986	11,344
Interest on Deposit with Dakshin Gujarat Vij Co Ltd./APDCL	437,649	258,641
Interest on Employees Loan	32,792	30,272
Interest received - Others	28,791	134,667
Total - Interest income	<u>1,192,111</u>	<u>1,083,584</u>
Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Other non-operating income comprises :		
Profit on sale of fixed assets	56,000	-
Liabilities / provisions no longer required written back (net)	493,914	139,219
Insurance Claim Received	1,190,912	657,154
Gain on foreign currency transactions and translation	172,228	282,884
Miscellaneous income	646,835	740,401
Excess provisions for Gratuity written back	-	86,750
Total - Other non-operating income	<u>2,559,889</u>	<u>1,906,408</u>

NOTE NO. 22 : COST OF MATERIALS CONSUMED

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount Rs.	Amount Rs.
Opening stock	65,361,303	57,192,213
Add: Purchases	771,553,526	691,235,250
	836,914,829	748,427,463
Less: Closing stock	54,461,179	65,361,303
Cost of material consumed	782,453,650	683,066,160
Material consumed comprises :		
Poly Granuals	748,349,602	647,345,061
Other items	34,104,048	35,681,099
Total	782,453,650	683,066,160

Imported and Indigenous Raw Materials Consumed :

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount Rs.	Amount Rs.
Raw Materials :		
Imported		
Value	430,890,017	404,565,632
Percentage	55	59
Indigenous		
Value	351,563,633	278,500,528
Percentage	45	41
Total Value	782,453,650	683,066,160
Total Percentage	100	100

NOTE NO. 23 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount Rs.	Amount Rs.
Inventories at the end of the year :		
Finished goods	17,187,037	19,481,193
Work-in-progress	12,909,753	7,389,916
	30,096,790	26,871,109
Inventories at the beginning of the year :		
Finished goods	19,481,193	8,689,055
Work-in-progress	7,389,916	15,250,080
	26,871,109	23,939,135
Add/(Less) :- Variation in excise duty on opening and closing stock of finished goods	463,889	377,444
Net (increase)/ decrease	3,689,570	3,309,418

NOTE NO. 24 : EMPLOYEE BENEFITS EXPENSE

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount Rs.	Amount Rs.
Salaries, Wages, Bonus and Other Allowances	44,162,021	37,964,381
Contributions to Provident and other funds	5,861,718	3,922,860
Staff Welfare expenses	1,204,264	1,035,465
Total	51,228,003	42,922,706

NOTE NO. 25 : FINANCE COSTS

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Interest expense on :		
Borrowings*	18,913,095	20,373,668
Other borrowing costs	<u>2,779,776</u>	<u>1,909,312</u>
Total	<u>21,692,871</u>	<u>22,282,980</u>
* Interest expense include interest on loans for fixed period	4,141,110	4,237,325

NOTE NO. 26 : DEPRECIATION AND AMORTIZATION

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Depreciation on Fixed Assets	21,575,159	16,073,364
Preliminary Expenses	<u>11,041</u>	<u>11,041</u>
Total	<u>21,586,200</u>	<u>16,084,405</u>

NOTE NO. 27 : OTHER EXPENSES

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Consumption of Stores and Spare parts	2,757,625	2,543,053
Consumption of Packing Materials	16,388,377	16,430,922
Consumption of Ink & Printing Cylinders	869,752	418,883
Power and fuel	40,152,859	35,117,976
Conversion Charges Paid	-	10,494
Repairs and Maintenance - Buildings	1,735,899	1,248,960
Repairs and Maintenance - Machinery	5,762,388	6,272,950
Repairs and Maintenance - Others	544,360	570,172
Rent including lease rentals	67,956	67,956
Insurance	2,063,876	1,685,349
Rates and taxes	154,620	221,281
Communication	770,868	823,813
Travelling and Conveyance	3,241,367	3,842,334
Printing and Stationery	1,119,196	908,162
Freight and forwarding	11,486,090	10,477,062
Sales Commission	134,411	139,003
Sales discount	78,015	51,271
Business promotion	69,868	66,622
Donations and contributions	348,051	21,201
Motor Car Expenses	938,360	660,991
Security Charges	1,372,429	1,310,928
Royalty Paid	4,750,511	4,651,933
Directors Sitting Fees	1,000,000	700,000
Commission to Non-Executive Directors	299,909	325,924
Legal and Professional	2,337,433	2,215,861
Payments to Auditors	807,168	857,714
Net loss/(Gain) on foreign currency transactions and translation	-	2,945,285
Provision for doubtful trade receivables	449,140	-
Loss on Sale of Assets	4,316	174,268
Impairment of Goodwill on Consolidation	1,899,134	1,902,975
Other Miscellaneous Expenses	4,838,484	4,374,282
Total	106,442,461	101,037,624

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Payments to the auditors comprises		
(a) To statutory auditors		
Audit Fees	320,000	315,000
Taxation Matters	150,000	50,000
Company Law Matters	67,500	87,000
Tax Audit Fees	50,000	50,000
Certification and Other Services	117,500	188,000
Reimbursement of Expenses	<u>102,168</u>	<u>107,214</u>
Total	807,168	797,714
(b) To cost auditors for cost audit	<u>-</u>	<u>60,000</u>
Total	<u>807,168</u>	<u>857,714</u>

NOTE NO. 28 : VALUE OF IMPORTS ON CIF BASIS

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Raw Materials	391,391,646	364,864,089
Components and Spare Parts	1,849,617	1,252,107
Capital Goods	8,144,615	4,642,749

NOTE NO. 29 : EXPENDITURE IN FOREIGN CURRENCY

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Travailing Expenses	211,351	364,194
Interest on Letter of Credit	257,316	115,515
Remittance Charges	551,461	491,126
Royalty Paid	4,750,511	4,651,933

NOTE NO. 30 : VALUE OF STORES AND SPARES CONSUMED

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Imported		
Value	1,627,207	867,984
Percentage	60	34
Indigenous		
Value	1,130,418	1,675,069
Percentage	<u>41</u>	<u>66</u>
	<u>2,730,505</u>	<u>2,538,319</u>
	<u>101</u>	<u>100</u>

NOTE NO. 31 : EARNINGS IN FOREIGN EXCHANGE

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Export of Goods calculated on FOB basis	102,305,399	121,375,364

NOTE NO. 32 : DISCLOSURES UNDER ACCOUNTING STANDARD AS15**Particulars****Employee benefit plans**Defined contribution plans

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 24,20,399 (Year ended 31 March, 2014 Rs. 20,50,348) for Provident Fund contributions and Rs. 18,10,660 (Year ended 31 March, 2014 Rs. 15,86,066) for Superannuation Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plans

The Company offers the following employee benefit schemes to its employees :

Gratuity

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements :

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount Rs.	Amount Rs.
	Gratuity	Gratuity
Components of employer expense		
Current service cost	367,047	360,844
Interest cost	12,011	677,668
Expected return on plan assets	-	(671,151)
Actuarial losses/(gains)	870,352	(454,111)
Total expense recognised in the Statement of Profit and Loss	1,249,410	(86,750)
Actual contribution and benefit payments for year		
Actual benefit payments	-	(87,190)
Actual contributions	943,545	(432,381)
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	(11,103,052)	9,492,392
Fair value of plan assets	10,645,001	(8,989,796)
Funded status [Surplus / (Deficit)]	(458,051)	502,596
Net asset / (liability) recognised in the Balance Sheet	(458,051)	502,596
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	8,989,796	8,470,855
Current service cost	367,047	360,844
Interest cost	837,849	677,668
Actuarial (gains) / losses	943,545	(432,381)
Past service cost	-	-
Benefits paid	(35,185)	(87,190)
Present value of DBO at the end of the year	11,103,052	8,989,796

Change in fair value of assets during the year

Plan assets at beginning of the year	9,492,392	7,714,384
Expected return on plan assets	825,838	671,151
Actual company contributions	288,763	1,172,317
Actuarial gain / (loss)	38,008	21,730
Benefits paid	-	87,190
Plan assets at the end of the year	<u>10,645,001</u>	<u>9,492,392</u>
Actual return on plan assets	<u>863,846</u>	<u>692,881</u>

Composition of the plan assets is as follows :

Insurer Managed Funds	<u>10,645,001</u>	<u>9,492,392</u>
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Actuarial assumptions

Discount rate	7.95%	9.32%
Expected return on plan assets	7.95%	8.70%
Salary escalation	8.00%	8.00%
Attrition	2.00%	2.00%
Medical cost inflation		

Mortality tables
LIC 2006-08 (Ultimate)
LIC 1994-96 (Ultimate)
Particulars

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Experience adjustments

	31-03-2015	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Gratuity					
Present value of DBO	11,103,052	8,989,796	8,470,855	7,174,358	6,368,487
Fair value of plan assets	10,645,001	9,492,392	7,714,384	7,027,952	5,913,688
Funded status [Surplus / (Deficit)]	(458,051)	502,596	(756,471)	(146,406)	(454,799)
Experience gain / (loss) adjustments on plan liabilities (35,185)	432,381	365,830	169,690	1,846,782	
Experience gain / (loss) adjustments on plan assets	38,008	21,730	39,705	79,711	67,662
	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	31 March, 2015	31 March, 2014	31 March, 2013	31 March, 2012	31 March, 2011

Actuarial assumptions for long-term compensated absences

Discount rate	7.95%	8.00%	8.00%	8.50%	8.25%
Expected return on plan assets	7.95%	9.32%	8.60%	8.60%	8.00%
Salary escalation	8.00%	8.00%	8.00%	8.00%	8.00%
Attrition	2.00%	2.00%	2.00%	2.00%	2.00%

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

NOTE NO. 33 : DISCLOSURES UNDER ACCOUNTING STANDARD AS 16

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Details of borrowing costs capitalised		
Borrowing costs capitalised during the year	66,000	160,703

NOTE NO. 34 : DISCLOSURES UNDER ACCOUNTING STANDARD AS 17**Segment Reporting :**

The Company's sole business segment is Plastic Films and all activities are incidental to this sole business segment. Given this fact and that the Company services its domestic and export markets from India only, the financial statements reflect the information required by AS - 17 for the sole business segment of Plastic Films. The whole of the business assets are situated in India.

NOTE NO. 35 : DISCLOSURES UNDER ACCOUNTING STANDARD AS 18**Particulars****Related party transactions****Details of related parties :**

Description of relationship	Names of related parties
Key Management Personnel (KMP)*	Mr. J. B. Desai (Managing Director)
Relatives of KMP	-
Company in which KMP / Relatives of KMP can exercise significant influence	Propack Industries (Prop. Kunal Plastics Pvt. Ltd.)

Note: Related parties have been identified by the Management.

* KMP as defined in AS 18.

Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015:

	KMP	Entities in which relatives of KMP have significant influence	Total Amount Rs.
(i) Purchase of goods	-	2,117,167	2,117,167
	-	(1,410,175)	(1,410,175)
(ii) Sale of goods	-	2,469,613	59,711,433
	-	(2,188,869)	(15,410,389)
(iii) Other			
Sales of Plant	-	-	450,000
Interest Received	-	-	-
	-	-	(429,167)
(iv) Rendering of services	-	976,833	976,833
	-	(756,571)	(756,571)
(v) Receiving of services	5,352,996	56,031	5,409,027
	(4,590,996)	(86,686)	(4,677,682)
(vi) Finance (including loans and interest thereon)	-	-	-
	-	-	(10,526,250)
(vii) Acquisition of Shares of Subsidiary	-	-	-
	-	(2,047,486)	(2,047,486)
(viii) Guarantees and collaterals	-	-	60,600,000
	-	-	(41,000,000)

Balances outstanding at the end of the year

Trade receivables	-	-	5,827,922
	-	(339,044)	(14,208,961)
Trade Payables	-	553,038	553,038
	-	-	-
Inter Corporate Deposit	-	-	37,218,771
	-	-	(37,218,771)

Note: Figures in bracket relates to the previous year

NOTE NO. 36 : DISCLOSURES UNDER ACCOUNTING STANDARD AS 20

Particulars	As at 31 March, 2015 Amount Rs.	As at 31 March, 2014 Amount Rs.
Earnings per share		
Basic and Diluted		
Net profit for the year	14,133,859	<u>16,923,680</u>
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	14,133,859	16,923,680
Weighted average number of equity shares	3,000,000	3,000,000
Par value per share	<u>10.00</u>	<u>10.00</u>
Earnings per share - Basic and Diluted	<u>4.71</u>	<u>5.64</u>

NOTE NO. 37 : IMPAIRMENT OF ASSETS - AS 28

As at March 31, 2015, the Company has reviewed the future earnings of all its cash generating assets in accordance with the Accounting Standard 28 "Impairment of Assets". As the carrying amount of assets does not exceed the future recoverable amount, consequently, no adjustment to carrying amount of assets is considered necessary by the management.

NOTE NO. 38 : CONTINGENT LIABILITIES AND COMMITMENTS

	31.3.2015 Rs.	31.3.2014 Rs.
(I) Contingent Liabilities		
In respect of claims against the Company not acknowledged as debts(Net)	-	224,273
Customs duty on raw materials imported under advance authorisation, against which export obligation is to be fulfilled	-	1,148,834
(ii) Commitments		
The Company has given irrevocable and unconditional Corporate Guarantee/ Collateral Securities to North East Development Finance Corporation Ltd. (NEDFi), Assam/ Bank of Baroda - Valsad on behalf of Synergy Films Pvt. Ltd., a Subsidiary company in which the company is holding 100 % of the equity shares as on 31/03/2015 as a collateral security for Working capital Term Loan availed by subsidiary company.	60,600,000	41,000,000
(iii) On account of Capital Commitments (Net of advances)	-	6,150,175
(iv) On account of Income Tax and Service Tax demand under contest	904,795	-

NOTE NO. 39 : DISCLOSURE AS PER CLAUSE 32 OF THE LISTING AGREEMENTS WITH THE STOCK EXCHANGE

(I) Loans and advances in the nature of loans given to subsidiaries

Name of the Party	Relationship	Amount outstanding	Maximum balance outstanding
		as at 31 March, 2015	during the year
Synergy Films Private Limited	Subsidiary Company	37,218,771	37,218,771
		(37,218,771)	(37,218,771)

(Figures in brackets represent previous year figures)

NOTE NO. 40 : DISCLOSURE OF DERIVATIVES

The foreign currency outstanding balances that have not been hedged by any derivative instrument or otherwise as at 31st March, 2015 are as follows :

Particulars	31-03-2015		31-03-2014	
	Amount in Foreign Currency (In '000)	Amount in INR (In '000)	Amount in Foreign Currency (In '000)	Amount in INR (In '000)
Assets	USD 234	14519	USD 158	9440
Liabilities	USD 659	41521	USD 651	39398

NOTE NO. 41

The Company has imported Plant and Machineries for production of new Speciality Film under Export Promotion Capital Goods Scheme (EPCG) without payment of Custom Duty. In the event of non-fulfilment of export obligations as specified, Company may be held liable to pay custom duty of Rs.33.45 lacs (Previous year Rs.33.45 lacs) in terms of the said Scheme. As on 31st March 2015 Company is not in any default under the Scheme.

NOTE NO. 42

The Company prior to it being listed had issued Bonus shares on 29th June, 1994 for Rs. 10 Million (10,00,000 equity shares of Rs. 10/- each) by capitalising part of its revaluation reserve. Accordingly, the paid up equity share capital of the company stands increased by Rs. 10 Million and the revaluation reserve stands reduced by that amount. The issue of bonus shares as aforesaid is contrary to the circular issued by the Department of Company Affairs issued in September, 1994 and the recommendations of the Institute of Chartered Accountants of India issued in November, 1994. However, the Hon'ble Supreme Court in the recent decision in the case of Bhagwati Developers Vs Peerless General Finance & Investment Co. & others (2005) Comp LJ 377 (SC) has held that there is no specific bar under the Companies Act for issue of Bonus Shares out of Revaluation Reserve and that the Department's Communique was advisory in nature, without any mandatory effect. The Management is therefore of the opinion that both according to the accounting principles and provisions of Company Law, the Company was justified in capitalizing its Revaluation Reserve.

As per our Report of even date.
For **AKKAD MEHTA & CO.**
Chartered Accountants
Firm ICAI Registration No. 100259W

For and on behalf of the Board of Directors

SANJAY MEHTA
Partner
Membership No : 016859

P. P. KHARAS
Chairman

JAYMIN B.DESAI
Managing Director

Place: Mumbai
Date: 28th May, 2015

ANTONY ALAPAT
Company Secretary

M. D. DESAI
C.F.O.

Place : Mumbai
Date : 28th May, 2015

Ecoplast Limited

Regd. Office: National Highway No. 8, Water Works Cross Road, Abrama, Valsad - 396 001

CIN: L25200GJ1981PLC004375

Tel: (02632) 226157

E-mail : investor@ecoplastindia.com • Website : www.ecoplastindia.com

Attendance Slip

I hereby record my presence at the THIRTY THIRD ANNUAL GENERAL MEETING of the Company at the Country Club, At P.O. Vashier, Valsad - 396 001 on Saturday the 12th day of September, 2015 at 11.00 A.M.

SIGNATURE OF THE ATTENDING MEMBER / PROXY

Notes :

1. Shareholder / Proxyholder wishing to attend the meeting must bring the Attendance slip to the meeting and hand it over at the entrance duly signed.
2. Shareholder/Proxyholder desiring to attend the meeting should bring his / her copy of the Annual Report for reference at the meeting.

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2015]

ECOPLAST LIMITED

Regd. Office: National Highway No. 8, Water Works Cross Road, Abrama, Valsad - 396 001

CIN: L25200GJ1981PLC004375

Tel: (02632) 226157

E-mail : investor@ecoplastindia.com • Website : www.ecoplastindia.com

Name of the Member (s) : _____
Registered address : _____
E-mail Id : _____ Folio No./ Client ID: _____ DP ID No. _____

I/ We, being the member(s) of _____ equity shares of the above named company, hereby appoint

1. Name :
Address :
E-mail Id :
Signature : _____ ,or failing him / her:
2. Name :
Address :
E-mail Id :
Signature : _____ ,or failing him / her:
3. Name :
Address :
E-mail Id :
Signature : _____ ,or failing him / her:

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 33rd Annual General Meeting of the Company at the Country Club, At P.O. Vashier, Valsad 396 001 on Saturday the 12th day of September, 2015 at 11.00 A.M, and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Sr. No.	Resolutions	For	Against
1.	Consider & adopt:		
	a) Audited Financial Statements, Reports of the Board of Directors and the Auditors		
	b) Audited Consolidated Financial Statements		
2.	Declaration of Dividend on Equity shares.		
3.	Reappointment of Mr. Pheroze Kharas, (holding DIN 00026026), who retires by rotation.		
4.	Ratification of appointment of Auditors & fixing their remuneration.		
5.	Appointment of Ms. Charulata Patel (holding DIN 00233935) as a Director.		
6.	Appointment of Mr. Dhananjay Desai (holding DIN 00049574), as a Director/ Independent Director.		
7.	Re-appointment of Mr. Jaymin Desai (holding DIN 00156221) as Managing Director and payment of remuneration to him.		
8.	Acceptance of Deposits from the members.		

Affix
Revenue
Stamp
of Rs. 1/-

Signed this _____ day of _____, 2015
Signature of Shareholder

Signature of Proxy Holder (s)

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting