

18TH ANNUAL REPORT 2009-10

MILTON PLASTICS LIMITED



Board of Directors

B.I.VAGHANI	:	Chairman
C.I.VAGHANI	:	Director
M.B.VAGHANI	:	Director
VINAY JAIN	:	Independent Non Executive Director
DEVENDRA NEGI	:	Independent Non Executive Director

Registered Office	:	Asian Building, 4 th Floor, R.Kamani Marg, Ballard Estate, Mumbai 400 001
Works	:	28/29, Nagar Road, Village Shikrapur Dist. Pune 412208 Plot No.72, Danudyog Sahakari Sangh Ltd. Village Piparia, Silvassa.
Solicitors	:	M/s.Law Charter, Advocates, Solicitors & Notary Mumbai.
Auditors	:	M/s. Mehta Chokshi & Shah Chartered Accountants Mumbai.
Bankers	:	Dena Bank Central Bank of India Standard Chartered Bank
Share & Transfer Agent	:	M/s.Link Intime India Pvt.Ltd. C-13, Pannalal Silk Mills Compound, LBS Road, Bhandup (West) Mumbai 400 078

NOTICE

NOTICE is hereby given that the Eighteen'th Annual General Meeting of the Members of **MILTON PLASTICS LIMITED** will be held at Registered office of the Company at Asian Building, 4th floor, R.Kamani Marg, Ballard Estate, Mumbai 400 001 on Wednesday, 29th September, 2010 at 9.30 a.m. to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2010 and the Profit and Loss Account of the Company for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Bansilal I Vaghani, who retires by rotation, and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Chiranjiv I Vaghani, who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint Auditors of the Company and to fix their remuneration.

BY ORDER OF THE BOARD
For **MILTON PLASTICS LIMITED**

B.I.VAGHANI
CHAIRMAN

Registered Office:
Asian Building, 4th floor, R.Kamani Marg,
Ballard Estate, Mumbai 400 001.
Date: 25th August, 2010
Place: Mumbai

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective must be received by the Company not less than 48 hours before the time of Meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2010 to 29th September, 2010 (both days inclusive).

INFORMATION PURSUANT TO CLAUSE 49 (VI) OF THE LISTING AGREEMENT

As required under Clause 49 of Listing Agreement the particulars of Directors who are proposed to be appointed / reappointed at the forthcoming Annual General Meeting are given below:

I) Director proposed to be reappointed.

a) Shri Bansilal I Vaghani

Shri Bansilal I Vaghani is the Chairman of the Board of Directors of the Company and is retiring by rotation at the forthcoming Annual General Meeting and is eligible for reappointment.

Shri Bansilal I Vaghani is commerce graduate and has over 38 years of experience in the field of trading and manufacturing of plastic goods.

He is a Director of the following Companies:

M/s. D.J.Holdings Pvt.Ltd.
M/s. Hamilton Consultants Pvt.Ltd.
M/s. Stead fast Holdings Pvt.Ltd.
M/s. Rising Star Plastics Pvt.Ltd.
M/s. Rupani Spinning Mills Pvt.Ltd.

b) Shri Chiranjiv I Vaghani

Shri Chiranjiv I Vaghani

Shri Chiranjiv I Vaghani is Director of the Company liable to retire by rotation.

Shri Chiranjiv I Vaghani a Graduate in Science and has over 24 years of rich and varied experience in the field of finance.

He is a Director of the following Companies:

VENTURA MERCANTILE & FINVEST CO.PVT.LTD.
SOPRANO HOLDINGS PVT.LTD.

ROULETTE MERCANTILE & FINVEST CO.PVT.LTD.
ESPRIT MERCANTILE & FINVEST CO.PVT.LTD.
SIERRA MERCANTILE & FINVEST CO.PVT.LTD.
MILTON INVESTMENTS PVT.LTD.
MILTON EXPORTS PVT.LTD.
RUPANI SPINNING MILLS PVT.LTD.

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors presents herewith the Eighteen'th Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2010.

Financial Results	For the year ended 31st March, 2010 (Rs.in lacs)	For the year ended 31st March, 2009 (Rs.in lacs)
Sales & Other Income	3907	4741
	=====	=====
Gross Loss	(346)	(455)
Add: Depreciation	71	80
Interest	2571	3167
Provision For custom Duty Written Back	--	(105)
	-----	-----
Loss before Tax	(2988)	(3597)
Provision For Taxation of earlier years Written Back	--	86
Less: Provision for Tax	--	3
	-----	-----
Loss after Tax	(2988)	(3514)
Balance Brought Forward	(24603)	(21089)
	-----	-----
Amount available for appropriation	(27591)	(24603)
	=====	=====
Deficits carried to balance sheet	(27591)	(24603)
	-----	-----

FINANCE & ACCOUNTS:

Operations and future outlook:

Your Company has achieved a sales turnover of Rs. 3907 lacs during the current year as against Rs.4741 lacs in the previous year.

Dividend:

In view of the losses, your Directors regret their inability to recommend any dividend for the financial year under review.

FIXED DEPOSIT:

Your Company has not accepted deposits from the public.

Audit Committee: -

The Company has reconstituted audit committee on 23rd December, 2005 as required under the provisions of Section 292A of the Companies Act, 1956 and Clause 49 of the listing agreement executed with Bombay Stock Exchange Limited.

Employees and Industrial Relationship:

During the year under review the industrial relationship continued to be cordial. The Directors place on record their appreciation for the services rendered by the employees at all levels.

Conservation of Energy, Technology Absorption and Foreign Exchange:**i) Conservation of Energy**

- a) The Company has taken all measures to conserve the Energy by installing latest equipments for conservation of Energy.
 - b) The cumulative effect of the Energy conservation steps taken by the Company has considerably reduced the consumption of Energy and saved the cost of the Company.
 - c) The Company is not required to mention per unit consumption of Energy in form A.
- ii) Information relating to Technology absorption and Foreign Exchange earnings and outgo which forms part of this report is given in a separate statement annexed hereto in accordance with the provisions of section 217(1)(e) of the Companies Act, 1956 read with the Company's (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

Employees:

Information in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 read with the Company's (Particulars of Employees) Rules 1975, as amended, is not given since the Company did not have any employee covered by the said section.

Directors:

Shri Bansilal I Vaghani, Director and Shri Chiranjiv I Vaghani, Director retire by rotation and being eligible offer themselves for re-appointment.

Directors' Responsibility Statement:

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

- i) In the preparation of Annual Accounts for the financial year ended 31st March, 2010 the applicable Accounting Standards have been followed.
- ii) Appropriate Accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2010 and loss of the Company for the period ended on that date.
- iii) Proper and sufficient care has been taken 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.
- iv) The Annual Accounts have been prepared on a going concern basis.

Insurance:

Buildings, plant and machinery, Inventories at the factory of the Company have been insured adequately.

Corporate Governance:

As required under Clause 49 of the Listing Agreement with Bombay Stock Exchange Limited, Corporate Governance Report and Management Discussion and Analysis Report form part of this Annual Report.

Auditors:

The Auditors M/s Mehta Chokshi & Shah, Chartered Accountants, Mumbai, retire at the forthcoming Annual General Meeting and have offered themselves for reappointment.

Auditor's Report:

The Auditors have not made any observations in their report.

Compliance Certificate:

A Certificate from the Practising Company Secretary of the Company regarding compliance of conditions of corporate governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

Acknowledgement:

Your Directors express their thanks to the Banks and Financial Institutions, Shareholders, Suppliers and Customers for their continuous support and co-operation to the company. Your Directors express their appreciation for the dedicated services of the employees, workmen and executives of the Company.

For and on behalf of the Board

Place: Mumbai
Date: 25th August, 2010

Bansilal I Vaghani
Chairman

ANNEXURE TO THE DIRECTORS REPORT:

Information as per Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2010

A. DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION:

1. Research & Development (R & D)

(a) Specific areas in which R & D is carried out by the Company.

New product development, New manufacturing process development, Product upgradation, Cost reduction, Mould designing and development, New application of thermoware product, Water Purification System.

(b) Benefits derived as a result of the R & D.

(i) Company is in position to introduce varied new products every year to meet changing consumer preferences.

The Company is in position to cater to a wider segment of consumer durables and plastics based industrial products.

(c) Future Plan of Action.

(i) Emphasis is being laid on development & marketing of new product and value addition to existing range of products, for both export as well as domestic market.

- (ii) Business Process Re – Engineering.
- (d) Expenditure on Research & Development under the head “product Design & Development Expenses” is being accounted under relevant heads of expenses.

2. Technology Absorption, Adaptation and Innovation.

- (a) Efforts in brief, made towards technology absorption, adaptation and innovation, as enumerated in Section 1 above.
- (b) Benefits, derived as a result of the above efforts, product up gradation, cost reduction & new products developments. As enumerated in Section 1 above.

B. FOREIGN EXCHANGE EARNINGS AND OUT GO: Total foreign exchange used for Rs. 56,605/- (Rupees Fifty Six Thousand Six Hundred Five only). Total foreign exchange earned Rs. nil.

For and on behalf of the Board

Place: Mumbai
Date: 25th August, 2010

Bansilal I Vaghani
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS REPORT.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The industry of Moulded furniture is facing lots of constraints. The margins are reduced to lowest level and stiff competition from un-organised sector and local players adversely affected the turnover. The management is of the view that any investment and expansion in the present lying of moulded furniture will not provide any better results. The Company has continued its effort in product innovation considering the changing consumer preferences.

2. OPPORTUNITIES AND THREATS

Opportunities:

Concentration in Rural Market and exploring the export market.

Threats:

The Competition from unorganized / small scale sectors and new entrants in the open market.

3. SEGMENTWISE PERFORMANCE

The Company manufactures only thermoware products; hence no separate segment wise information is required to be given.

4. OUTLOOK

The Company is diversifying its presence in Rural market through strong distribution network. The Company is also exploring the potential in the international market.

5. RISKS AND CONCERNS

Competition from the unorganised small scale sector via cut-throat competition from the new entrants in the market, thereby squeezing the company's profit margins.

6 INTERNAL CONTROL SYSTEMS

The Company has an adequate system of internal controls that ensures that all assets are protected against loss from unauthorized use or disposition and all transactions are recorded and reported in conformity with generally accepted accounting principles.

7. FINANCIAL PERFORMANCE

The Company has achieved a sales turnover of during the year Rs.3907/- lacs as against Rs.4741/- lacs in the corresponding previous year. During the year, the Company incurred a loss of Rs.2988/- lacs as against Rs.3597/- lacs in the corresponding previous year.

8. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Industrial relations remained cordial during the year under review.

9. CAUTIONARY STATEMENT

Statements in this Report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to amend, modify or revise any of the statements on the basis of subsequent developments, information or events.

For and on behalf of the Board

Place: Mumbai.
Date: 25th August, 2010

Bansilal I.Vaghani
Chairman

**CERTIFICATE ON CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE
LISTING AGREEMENT WITH THE STOCK EXCHANGE**

I have examined the compliance of conditions of Corporate Governance by **MILTON PLASTICS LIMITED** for the year ended **31st March, 2010**, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

I certify that the company has complied with the conditions of Corporate Governance as mentioned in the above mentioned listing agreement.

I state that no investor grievance is pending for a period of exceeding one month against the company as per the records maintained by the Registrar and Share Transfer Agent.

I further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For SHAILESH A KACHALIA
Practising Company Secretaries**

Place : Mumbai

Dated: 25th August, 2010

**S.A. KACHALIA
Proprietor
C.P. - 3888**

REPORT ON CORPORATE GOVERNANCE

Compliance with Corporate Governance regulations as laid down in Clause 49 of the Listing Agreement with Bombay Stock Exchange Limited, Mumbai Mandatory Requirements as prescribed in Annexure – 2 of the Listing Agreement.

MANDATORY REQUIREMENTS:

A. Company's Philosophy on Corporate Governance

Your Company is fully committed to good corporate governance practices as laid down by SEBI. It envisages attainment of a high level of transparency & accountability in the functioning of the Company and helps the management in the efficient conduct of the Company's affairs and in protecting the interest of various participants like shareholders, employees, lenders, clients etc. and at the same time places due emphasis on compliance of various statutory laws.

B. Board of Directors:

Present Composition of Board of Directors is as below:

Sr.No.	Name	Designation	Category
1	Bansilal I Vaghani	Chairman	Director and Non Executive Chairman
2	Chiranjiv I Vaghani	Director	Non Executive Director
3	Madhup B Vaghani	Director	Non Executive Director
4	Vinay Jain	Director	Independent, non-executive Director
5	Devendra Negi	Director	Independent, non-executive Director

Board procedures :

A. Five board meetings were held in this period on the following dates:

29th April, 2009, 31ST July, 2009, 25th August, 2009, 31st October, 2009, 30th January, 2010,

B. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorship and Committee Chairmanships / Memberships held by them in other companies is given below. Other Directorship do not include alternate directorships, directorships of private limited companies and of companies incorporated outside India. Chairmanship / Membership of Board Committee include only Audit and Shareholders / Investors Grievance Committees. The Company also has a mandatory annual requirement for every director to inform the company about the Committees/Board member position he occupies in other Companies and notify the change, if any.

Name	Category	Attendance at Board Meeting in year 2009-2010		Directorships in other Public Companies		Committee Position held in other Public Companies		Attendance at Last AGM
		Held	Attended	Chairman	Member	Chairman	Member	
Shri Bansilal I Vaghani	Chairman Non-Executive	5	5	NIL	NIL	NIL	NIL	Present
Shri Madhup B Vaghani	Non-Executive Director	5	5	NIL	NIL	NIL	NIL	Present
Shri Chiranjiv I Vaghani	Non-Managing Director	5	5	NIL	NIL	NIL	NIL	Present
Shri Vinay Jain	Independent Director, Non Executive	5	5	NIL	NIL	NIL	NIL	Present
Shri Devendra Negi	Independent Director Non Executive	5	5	NIL	NIL	NIL	NIL	Present

Management:

The matters that are required to be discussed under Management Discussion and Analysis report has been included in the directors report to the shareholders. Whenever commercial transaction and financial transactions have been entered with Company, where Directors are interested, the nature of interest is being disclosed to the Board of Directors.

During the year under review, there were no transactions of any material financial and commercial transactions, which had personal interest of the management that had a potential conflict with the interest of the Company at large.

C. Audit Committee:

Audit Committee as required by Clause 49 of the Listing Agreement was reconstituted on 23rd December, 2005 comprising the following Members:

Shri Bansilal I Vaghani : Chairman & Non Executive Director
Shri Vinay Jain : Independent & Non Executive Director
Shri Devendra Negi : Independent & Non Executive Director

Name	Category	No. of meeting for year 2009-2010	
		Held	Attended
Shri Bansilal I Vaghani	Non Executive Director	5	5
Shri Vinay Jain	Chairman & Non Executive Director	5	5
Shri Devendra Negi	Non Executive Director	5	5

D. Remuneration Committee.

Remuneration Committee as required by Clause 49 of the Listing Agreement was reconstituted on 23rd December, 2005 comprising following members.

SHRI BANSILAL I VAGHANI : Non Executive Director
SHRI VINAY JAIN : Chairman & Non Executive Director
SHRI DEVENDRA NEGI : Non Executive Director

The company has not paid any remuneration to Executive and Managing Director

The Company reimburses the out of pocket expenses incurred by Directors for the Company after the review of the same by the Committee members.

E. Shareholders / Investors Grievance Committee

Shareholders / Investors Grievance Committee as required by Clause 49 of the Listing Agreement was reconstituted on 23rd December, 2005 comprising following members.

SHRI BANSILAL I VAGHANI : Non Executive Director
SHRI VINAY JAIN : Chairman & Non Executive Director
SHRI DEVENDRA NEGI : Non Executive Director

Name	Category	No.of meeting for year 2009-2010	
		Held	Attended
Shri Bansilal I Vaghani	Non Executive Director	5	5
Shri Vinay Jain	Chairman & Non Executive Director	5	5
Shri Devendra Negi	Non Executive Director	5	5

Shri Pankaj Bhaya is the compliance officer, in terms of the listing agreement executed by the Company with the Stock Exchange. The Board had delegated power to approve the transfer of shares to executive Directors.

The Company has paid Annual Listing Fees for the year 2010-11 to Bombay Stock Exchange Limited.

Number of shareholders complaints received so far and number solved to the satisfaction of shareholder.

Sr. No.	Category	Received	Replied
1	Transfer Related	5	5
2	Issue of Duplicate Share Certificates	-	-
3	Dividend Not received	-	-
4	Dividend Revalidation	-	-
5	Change of Address	5	5
6	Bank Mandate	1	1
7	Name Correction / Transmission	1	1
8	Demat	-	-
9	Change in Signature	-	-
10	General Queries (Others)	2	2
	Grand Total	14	14

F. General Body Meetings:

Location and time of last three AGMs held

Date of AGM	Time of AGM	Location
28 th Septemebr, 2007	9.30 a.m.	Asian building, 4 th floor, R.Kamani Marg, Ballard Estate, Mumbai 400 001
29 th September, 2008	9.30 a.m.	Asian building, 4 th floor, R.Kamani Marg, Ballard Estate, Mumbai 400 001
29 th September, 2009	9.30 a.m.	Asian building, 4 th floor, R.Kamani Marg, Ballard Estate, Mumbai 400 001

G. Related Party and other Disclosures :

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.

None of the transactions with any of the related parties were in conflict with the interest of the Company.

The Company has not any Subsidiary Companies.

Disclosure of accounting treatment wherever applicable has been made in the Audited Financial Accounts for the year ended 31st March, 2010.

The Company has a laid down procedure to inform the Board Members about the risk assessment and minimization procedures of the material risks and they are being reviewed periodically.

The Company has complied with all the requirement of Stock Exchanges, Securities and Exchange Board of India (SEBI) and other statutory authorities on matter relating to capital markets during the last three years and consequently no penalties of strictures have been imposed on the Company by these authorities.

H. Means of Communication

The quarterly results are published in “Free Press Journal” an English daily, in all India edition and in “NAVSHAKTI” a vernacular Marathi daily, in Mumbai edition.

I. General Shareholder Information

* *Annual General Meeting*

	Date	29 th September, 2010
	Time	9.30 a.m.
	Venue	Asian Building, 4 th floor, R.Kamani Marg, Ballard Estate, Mumbai 400 001
*	<i>Financial Calendar</i>	April to March
	Financial reporting for the quarter ending June, 2009	End July, 2010
	Financial reporting for the quarter ending September, 2009	End October 2010
	Financial reporting for the quarter ending December, 2009	End January, 2011
	Financial reporting for the quarter ending March, 2009	End April, 2011
*	Date of Book Closure	22 nd September, 2010 to 29 th September, 2010 (both days inclusive)
*	Dividend Payment Date	Not applicable
*	Registered Office and Address for Correspondence	Asian Building, 4 th floor, R.Kamani Marg, Ballard Estate, Mumbai 400 001 Phone – 2262 3333
*	Listing on Stock Exchanges	Bombay Stock Exchange Limited, Mumbai
		The Ahmedabad Stock Exchange Ltd.
		New Delhi Stock Exchange Association Ltd.
		Hyderabad Stock Exchange Ltd.
*	Stock Code	526143
	The Bombay Stock Exchange Ltd.	

* Monthly Highest and Lowest Closing Quotations of the Equity Shares for the year 2009-10.

Month	High (Rs.)	Low (Rs.)	Volume
April 2009	6.15	4.97	97009
May 2009	8.82	5.02	197348
June, 2009	9.26	7.00	290313
July, 2009	8.90	7.30	134738
August, 2009	10.10	7.00	627800
September,2009	10.35	8.58	585366
October,2009	9.45	7.75	323037
November,2009	9.25	7.61	283412
December,2009	9.95	7.47	637809
January, 2010	12.90	8.65	1406601
February, 2010	10.15	8.16	346959
March, 2010	9.64	8.00	521945

*	Registrar and Share Transfer Agent	M/s. Link Intime India Pvt.Ltd. C-13, Pannalal Silk Mills Compound, LBS Road, Bhandup (west), Mumbai 400 078.
*	Share Transfer System	
	Share Certificates received for transfer in physical form and requests for Demat are generally registered / confirmed within 21 days of receipt of the same, provided the documents are clear in all aspects. The Company also provides simultaneous transfer cum Demat facility to its equity shareholders.	

Distribution of holding and share holding pattern as on March, 31, 2010

No.of Equity Shares held	No.of Holders	% of Holders	No.of shares	% of Shares
Upto 500	8222	91.8970	1219279	9.7550
501 – 1000	364	4.0680	311741	2.4940
1001 – 2000	173	1.9340	272148	2.1770
2001 – 3000	52	0.5810	131726	1.0540
3001 – 4000	31	0.3460	109887	0.8790
4001 – 5000	23	0.2570	108143	0.8650
5001 – 10000	36	0.4020	270457	2.1640
1001 and above	46	0.5140	10075169	80.6110
Total	8947	100.0000	12498550	100.0000

Particulars of Shares held in physical / Electronic form as on March, 31, 2010

Particulars	 Holders	 Shares	% of shares
Shares in Physical Form	4869	5938255	47.51
Shares in Electronic form	4078	6560295	52.49
Total	8947	12498550	100.00

Shareholding Pattern as on March, 31, 2010

Category	No.of shares	Percentage
Indian Promoter	4229527	33.84
Mutual Funds and UTI	394700	3.16
Foreign Institutional Investor	-	-
Private Corporate Bodies	3563946	28.51
Indian Public	2563247	20.51
Financial Institutions	100	0.00
NRI / OCBs	161239	1.29
Trusts	1500000	12.00
Others	85791	0.69
Total	12498550	100.00

Outstanding GDRs/ADRs/Warrants or any convertible instruments.

The Company has not issued any GDR/ADR/Warrants.

J. Management Discussion and Analysis

A Statement of Management Discussion and Analysis is appearing elsewhere in this Annual Report in terms of the requirement of the Code of Corporate Governance.

K. Code of Conduct:

As required by the amended Clause 49 of the Listing Agreement, the Board of Directors of the Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. The members of the Board of Directors and Senior Management have affirmed compliance of the said Code during the year under review. The Annual Report of the Company does contain a declaration to this effect duly signed by the Chairman as required by Clause 49 of the Listing Agreement.

L. CEO / CFO Certification

A Certificate from Chairman has been placed before the Board in accordance with Clause 49 (V) of the Listing Agreement pertaining to CEO / CFO certification for the financial year ended 31st March, 2010

NON MANDATORY REQUIREMENTS

A. Chairman of the Board

The Company has a Non executive Chairman and reimburses expenses incurred by him in performance of his duties.

B. Remuneration Committee

The Company has constituted remuneration committee.

C. Shareholders Rights

The Company is not sending the half yearly results to each household of shareholders.

D. Postal Ballot

The Company will comply with the provisions of Postal Ballot in the matters necessary.

E. The Company has implemented Whistle Blower Policy.

Declaration on the Code of Conduct

All members of the Board of Directors of the Company and Senior Management of the Company have affirmed Compliance of the Code of Conduct for the year ended 31st March, 2010

For and on behalf of the Board

Place: Mumbai
Date: 25th August, 2010

Bansilal I Vaghani
Chairman

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of **M/s.Milton Plastics Limited, Mumbai as at 31st March, 2010** and also the Profit & Loss Account of the Company for the year ended on that date annexed thereto and the cash flow statement for the year ended on that date. These financial statements are the responsibility of the management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditors Report) Order, 2003, issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we give in the annexure a statement on matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the annexure referred to in paragraph 1 above, we report that : -
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for 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 appears from our examination of books.
 - (c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the above books of account.

- (d) In our opinion the Profit & Loss Account and Balance Sheet comply with the Accounting Standards referred to in sub-clause (3C) of Section 211 of the Companies Act, 1956 to the extent applicable.
- (e) On the basis of the written representations received from the directors, and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2010 from being appointed as directors in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

In our opinion and to the best of our information and according to the explanations given to us, the accounts read with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true & fair view in conformity with the accounting principles generally accepted in India:-

- (i) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2010,
- (ii) In the case of the Profit & Loss Account of the Loss for the year ended on that date and
- (iii) In the case of cash flow statement, of the cash flows for the year ended on that date.

**For Mehta Chokshi & Shah
Chartered Accountants**

Mumbai.

Dated : 25th August, 2010

**R.T.Mehta
Partner.
M.No:5445
Firm Registration No: 106201W**

ANNEXURE

Referred to in paragraph 1 of our report of even date.

1. (a) *The complete records showing full particulars including quantitative details and location of fixed assets have not yet been compiled.*

(b) We are informed that the physical verification of fixed assets was carried out by the management during the year and no material discrepancies were noticed by the management on such verification.

(c) In our opinion, the Company has not disposed off the substantial part of fixed assets during the year, which would affect the going concern status of the Company.

2. (a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

3. (a) According to the information and explanation given to us the Company has granted loan to a company covered in the Register maintained under Section 301 of the Companies Act, 1956 aggregating to Rs.42.60 lacs. The maximum amount outstanding was Rs. 59.60 lacs.

(b) In our opinion and according to the information and explanation given to us, the above said loan given is free of interest and to that extent the same may be regarded as prima facie prejudicial to the interest of the Company.

(c) In our opinion and according to the information and explanation given to us, the above said loan given is receivable on demand.

(d) According to the information and explanation given to us the Company has taken loans from two directors and a company covered in the Register maintained under Section 301 of the Companies Act, 1956 aggregating to Rs.1.86 lacs. The maximum amount outstanding to the parties was Rs.2.21 lacs.

(e) In our opinion and according to the information and explanation given to us, the above said loans taken are free of interest and other terms and conditions are not prima facie prejudicial to the interest of the Company.

(f) In our opinion and according to the information and explanation given to us, the above said loans taken are repayable on demand.

4. 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 for the purchase of inventory and fixed assets and sale of goods.

5. (a) To the best of our knowledge and belief and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance of Section 301 of the Act have been so entered.

(b) According to the information and explanations given to us, where such transactions, are in excess of Rs. 5 lacs in respect of each party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time or the prices at which similar transactions have been made with other parties or as available with the Company.

6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public as defined under Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.

7. In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

8. The Central Government has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 in respect of any of the products manufactured by the company.

9. (a) According to the records of the Company, the Company, *except for Income Tax*, is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and any other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, *except for Income Tax dues of Rs. 21.53 lacs*, there are no undisputed amounts payable in respect of aforesaid dues which were outstanding as at 31st March, 2010 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, following are the disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities:

NAME OF THE STATUTORY DUES	FORUM WHERE DISPUTE IS PENDING	UNPAID AMOUNT RS. IN LACS
Excise Duty	Comm. Of Excise (Appeals)/CEGAT/CESTAT	605.92

10. The accumulated losses of the Company at the end of the financial year exceeded fifty percent of its net worth and the Company has incurred cash losses during the current year and in the immediately preceding financial year.

11. According to the information and explanations given to us and as per the audit in accordance with generally accepted auditing practices, in our opinion *the Company has defaulted in repayment of its dues to banks for amount aggregating to Rs. 9408.71 lacs for a period ranging between 3 months and 117 months and to debenture holders for amount aggregating to Rs.1672.72 lacs for a period ranging between 3 months and 135 months.*

12. According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. In our opinion and according to information and explanations given to us, the Company is not a chit fund or nidhi/mutual benefit

fund or society. Therefore clause 4(xiii) of the order is not applicable to the Company.

14. In our opinion and according to information and explanations given to us, the Company is not dealing in shares, securities, debentures and other investments and therefore clause (xiv) of the Order is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. To the best of our knowledge and belief, and according to the information and explanations given to us, term loan availed by the Company was prima facie, applied by the Company during the year for the purpose for which the loan was obtained.
17. According to the Cash Flow Statement and other records examined and the information and explanation given to us, on overall basis, funds raised on short term basis have prima facie, not been used during the year for long term investment.
18. During the year, the Company has not made any preferential allotment of shares to parties covered in the register maintained under Section 301 of the Act.
19. During the year, the Company has neither issued any debentures nor does it have any outstanding secured debentures.
20. During the year, the Company has not raised money through public issue.
21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

**For Mehta Chokshi & Shah
Chartered Accountants**

Mumbai.

Dated : 25th August, 2010

**R.T.Mehta
Partner.
M.No:5445
Firm Registration No: 106201W**



Milton Plastics Limited

BALANCE SHEET AS AT 31ST MARCH, 2010

	SCH. NO.	AS AT 31ST MARCH, 2010		AS AT 31ST MARCH, 2009	
		Rupees	Rupees	Rupees	Rupees
SOURCES OF FUNDS					
1		Shareholders' Funds :			
(a)	1	124,985,500		124,985,500	
(b)	2	283,633,908		283,633,908	
			408,619,408		408,619,408
2		Loan Funds :			
(a)	3	2,620,329,884		2,475,986,315	
(b)	4	346,850,980		291,765,421	
			2,967,180,864		2,767,751,736
			3,375,800,272		3,176,371,144
TOTAL :-					
APPLICATION OF FUNDS					
1	5	Fixed Assets :			
(a)		489,308,604		485,536,798	
(b)		417,266,002		410,121,260	
(c)		72,042,602		75,415,538	
(d)		-		3,190,699	
			72,042,602		78,606,237
2	6		40,697,000		40,697,000
3		Current Assets, Loans and Advances :			
(a)	7	57,791,378		37,443,515	
(b)	8	145,841,513		224,893,981	
(c)	9	11,633,878		11,352,744	
(d)	10	207,347,082		233,325,912	
(e)	11	302,873,405		302,679,561	
		725,487,256		809,695,713	
Less: Current Liabilities and Provisions :					
(a)	12	220,321,076		210,587,367	
(b)	13	1,227,575		2,330,603	
		221,548,651		212,917,970	
			503,938,605		596,777,743
4			2,759,122,065		2,460,290,164
TOTAL :-					
			3,375,800,272		3,176,371,144

Accounting Policies and Notes to Balance Sheet and Profit and Loss Account

22

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The Schedules (1 to 22) form an integral part of the Balance Sheet and Profit and Loss Account

As per our attached report of even date
For MEHTA CHOKSHI & SHAH
Chartered Accountants

For MILTON PLASTICS LIMITED

R.T.MEHTA
PARTNER
M.NO.5445

DIRECTOR/S

25th August, 2010, Mumbai

25th August, 2010, Mumbai



Milton Plastics Limited

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2010

	AS AT 31ST MARCH, 2010		AS AT 31ST MARCH, 2009	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE : 1				
SHARE CAPITAL :				
Authorised :				
2,50,00,000 Equity Share of Rs.10/-each		250,000,000		250,000,000
Issued, Subscribed and Called up				
12,497,100 (Previous year 12,497,100)				
Equity Shares of Rs.10/- each fully Paid up		124,971,000		124,971,000
Add: Forfeited Shares		14,500		14,500
TOTAL :-		124,985,500		124,985,500
SCHEDULE 2 :				
RESERVE AND SURPLUS :				
Share Premium Account	266,044,545		266,044,545	
Less: Premium on Forfeited Shares	130,500		130,500	
		265,914,045		265,914,045
General Reserve		6,940,863		6,940,863
IDBI OTF Grant for ODS Phase Out		10,779,000		10,779,000
TOTAL :-		283,633,908		283,633,908
SCHEDULE 3 :				
SECURED LOANS :				
Corporate Loans From Financial Institution (Due within one year Rs.792,259,798/-)		792,259,798		766,926,879
Acceptances		484,840,539		404,734,539
From Banks for Working Capital		1,312,797,547		1,261,092,897
From Banks for Working Capital Term Loan		30,432,000		43,232,000
TOTAL :-		2,620,329,884		2,475,986,315

Notes :

- Corporate Loans from IDBIL & IFCI ranking pari-passu, are secured by a first charge by way of hypothecation of all the fixed assets of the Company, and personal guarantee of some of the Directors of the Company.
- Cash Credits and Overdrafts availed from Banks are secured by hypothecation of stocks of raw material, semi-finished goods, finished goods, book debts and personal guarantee of some of the Directors and also the second charge over the Fixed assets of the Company.
- Cash Credit and Overdraft facility availed from Standard Chartered Bank, a member of the consortium of bankers, was restructured in the year 2002 by converting the limits in to Overdraft, Working Capital Term Loan and Funded Interest Term Loan. These restructured limits are secured by hypothecation of stocks of raw materials, semi-finished goods, finished goods, book debts, the second charge over the Fixed Assets of the Company and pledge of the shareholding of the promoters.



Milton Plastics Limited

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2010

	AS AT 31ST MARCH,2010		AS AT 31ST MARCH,2009	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 4 :				
UNSECURED LOANS :				
2,00,000 - 17% Unsecured Redeemable Non Convertible Debentures of Rs. 100/- each fully paid-up (The Federal Bank Ltd.)		20,000,000		20,000,000
Int. Accrued & due on above		147,271,687		118,933,287
From Directors		71,177		71,177
From Others		179,508,116		152,760,957
TOTAL :-		346,850,980		291,765,421
SCHEDULE 6 :				
INVESTMENTS (Non Trade) :				
(a) 5000 Shares of Rising Star Plastics P Ltd of Rs. 100/- each.(Unquoted)		500,000		500,000
(b) 2000 Shares of Rs.25/- each of Janseva Sahakari Bk.Ltd. (Unquoted)		50,000		50,000
(c) 1 12% Non-Convertible Cumulative Preference Share of Rs.100 Lakhs of Indowind Energy Ltd. (Unquoted)		10,000,000		10,000,000
(d) 4900 Shares of Rs.10/- each of Dena Bank @ Rs.30/- each. (Quoted) (Market Value Rs.384,405/-)		147,000		147,000
(e) 1500000 Equity Shares of Rs. 10/- each of Milton Global Ltd @ Rs. 20/-each (unquoted)		30,000,000		30,000,000
TOTAL :-		40,697,000		40,697,000
SCHEDULE 7 :				
INVENTORIES				
(As taken, valued and certified by the Management)				
Packing Materials		2,176,125		1,851,093
Stock-in-Trade:				
Raw Materials	42,317,734		23,576,153	
Finished Goods	7,683,961		6,597,629	
Semi Finished Goods	5,613,558		5,418,640	
TOTAL :-		55,615,253		35,592,422
		57,791,378		37,443,515
SCHEDULE 8 :				
SUNDRY DEBTORS :				
(Unsecured, Considered Good)				
Exceeding six months		44,492,298		92,552,153
Others		115,479,215		146,471,828
		159,971,513		239,023,981
Less: Provision for Doubtful Debts		14,130,000		14,130,000
TOTAL :-		145,841,513		224,893,981



Milton Plastics Limited

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2010

	AS AT 31ST MARCH, 2010		AS AT 31ST MARCH, 2009	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 9 :				
CASH AND BANK BALANCES :				
Cash on hand		182,828		65,312
Bank Balances : -				
With Scheduled Banks : -				
In Current Accounts	8,736,273		8,605,749	
In Fixed Deposit Accounts (including interest accrued Rs 2,882 /-) (Previous Year Rs.5,594/-) (Pledged with Banks against guarantees & margin money)	2,714,777		2,681,683	
		11,451,050		11,287,432
TOTAL :-		11,633,878		11,352,744
SCHEDULE 10 :				
LOANS AND ADVANCES				
(Unsecured, Considered Good)				
LOANS :				
To Staff		576,500		626,564
ADVANCES :				
Advances recoverable in cash or in kind or for value to be received		205,526,840		231,289,894
Advance Payment of Income-tax		1,243,742		1,409,454
TOTAL :-		207,347,082		233,325,912
SCHEDULE 11				
DEPOSITS :				
With Local Bodies		2,775,293		2,581,449
With Others		300,098,112		300,098,112
TOTAL :-		302,873,405		302,679,561
SCHEDULE 12 :				
LIABILITIES :				
Sundry Creditors		55,475,833		40,433,186
Other Liabilities		160,860,705		166,624,278
Advance against Orders		2,503,033		1,998,398
Advance recoveries towards liabilities		1,033,628		1,033,628
Deposits		-		50,000
Import Duty Payable		447,877		447,877
TOTAL :-		220,321,076		210,587,367
SCHEDULE 13 :				
PROVISIONS :				
For Fringe Benefit Tax		606,560		943,274
For Gratuity		114,453		487,219
For Leave Encashment		506,562		900,110
TOTAL :-		1,227,575		2,330,603



Milton Plastics Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	SCH NO.	For the Year ended 31st March,2010		For the Year ended 31st March,2009	
		Rupees	Rupees	Rupees	Rupees
<u>INCOME</u>					
Sales & Other Income	14		390,664,284		474,111,841
Increase/(Decrease) in stocks of Finished Goods and Semi Finished Goods	15		1,281,250		(9,478,068)
			<u>391,945,534</u>		<u>464,633,773</u>
<u>EXPENDITURE</u>					
Materials Consumed	16	258,362,414		307,084,030	
Manufacturing Expenses	17	104,153,675		157,914,044	
Payments to and Provision for employees	18	22,133,396		25,098,348	
Office and Administrative Expenses	19	33,546,090		13,378,003	
Selling and Distribution Expenses	20	8,304,103		6,610,249	
			<u>426,499,678</u>		<u>510,084,674</u>
Loss Before Interest & Depreciation			<u>(34,554,144)</u>		<u>(45,450,901)</u>
Depreciation		7,144,742		8,046,355	
Financial Expenses	21	257,133,015		316,706,247	
Provision For Custom Duty Written Back		-		<u>(10,512,925)</u>	
			<u>(264,277,757)</u>		<u>(314,239,677)</u>
Loss Before Tax and Extraordinary Item			<u>(298,831,901)</u>		<u>(359,690,578)</u>
Provision for Taxation of Earlier Years Written Back			-		8,640,794
Provision For Fringe Benefit Tax			-		<u>(305,317)</u>
Loss After Tax			<u>(298,831,901)</u>		<u>(351,355,101)</u>
Balance brought forward from previous year			<u>(2,460,290,164)</u>		<u>(2,108,935,063)</u>
Balance Carried to Balance Sheet			<u>(2,759,122,065)</u>		<u>(2,460,290,164)</u>
Earning per Share (in Rs.) (Basic & Diluted) (Face Value Rs. 10/-)			<u>(23.91)</u>		<u>(28.11)</u>

Accounting Policies and Notes to
Balance Sheet and Profit and Loss Account

22

The Schedules (1 to 22) form an integral part of the
Balance Sheet and Profit and Loss Account

As per our attached report of even date
For MEHTA CHOKSHI & SHAH
Chartered Accountants

For MILTON PLASTICS LIMITED

R.T.MEHTA
PARTNER
M.NO.5445

DIRECTOR/S

25th August, 2010, Mumbai

25th August, 2010, Mumbai



Milton Plastics Limited

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

	For the Year ended 31st March,2010		For the Year ended 31st March,2009	
	Rupees	Rupees	Rupees	Rupees
<u>SCHEDULE : 14</u>				
<u>SALES & OTHER INCOME :</u>				
Sales		390,023,560		470,906,272
<u>Other Income :</u>				
Labour Charges Received		-		941,658
Dividend Received		34,860		37,800
Miscellaneous Income		605,864		2,226,111
	TOTAL :-	390,664,284		474,111,841
<u>SCHEDULE : 15</u>				
<u>INCREASE/(DECREASE) IN STOCKS OF FINISHED GOODS AND SEMI-FINISHED GOODS</u>				
<u>Closing Stock :</u>				
Finished Goods	7,683,961		6,597,629	
Semi-Finished Goods	5,613,558		5,418,640	
		13,297,519		12,016,269
<u>Less : Opening Stock :</u>				
Finished Goods	6,597,629		16,573,201	
Semi-finished Goods	5,418,640		4,921,136	
		12,016,269		21,494,337
	TOTAL :-	1,281,250		(9,478,068)
<u>SCHEDULE 16 :</u>				
<u>MATERIALS CONSUMED :</u>				
Raw Material Consumed		209,675,314		259,386,757
Traded Goods		12,243,116		3,894,049
Packing Materials		36,443,984		43,803,224
	TOTAL :-	258,362,414		307,084,030
<u>SCHEDULE 17 :</u>				
<u>MANUFACTURING EXPENSES :</u>				
Stores and Tools Consumed		128,907		698,061
Labour & Moulding Charges		40,798,680		45,964,269
Power & Fuel		1,548,691		8,310,308
Rates & Taxes		377,099		408,218
Central Excise Duty		57,124,201		97,532,441
Product Design and Development Expenses		1,760		13,723
R/M to Factory Building		392,080		982,784
R/M to Machinery		712,951		1,383,837
R/M to Dies and Moulds		984,678		1,084,330
R/M to Others		890,324		688,982
Security Charges		1,194,304		847,091
	TOTAL :-	104,153,675		157,914,044



Milton Plastics Limited

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

	For the Year ended 31st March,2010		For the Year ended 31st March,2009	
	Rupees	Rupees	Rupees	Rupees
<u>SCHEDULE 18:</u>				
<u>PAYMENTS TO AND PROVISION FOR EMPLOYEES:</u>				
Salaries, Wages and Bonus		21,374,999		22,661,709
Contribution to Provident Funds		312,134		1,421,675
Staff Welfare Expenses		446,263		1,014,964
TOTAL :-		22,133,396		25,098,348
<u>SCHEDULE 19 :</u>				
<u>OFFICE & ADMINISTRATIVE EXPENSES :</u>				
Insurance		319,482		401,277
Postage, Telegram and Telephones		859,902		1,309,640
Printing and Stationery		330,131		532,070
Electricity		643,631		707,957
Vehicle Expenses		1,200,130		2,073,755
Travelling and Conveyance		532,465		923,342
Consultancy, Professional, Legal and Other Charges		2,586,023		3,807,623
Office Expense		342,931		560,331
Rent		2,076,890		2,031,897
Directors' Meeting Fees		10,000		8,000
Donations		16,501		27,055
Loss on Scrap of CWIP		3,181,249		-
Sundry Balances W/off		11,709		37,978
Miscellaneous Expenses		1,126,325		957,078
Bad Debts		20,308,721		-
TOTAL :-		33,546,090		13,378,003
<u>SCHEDULE 20 :</u>				
<u>SELLING & DISTRIBUTION EXPENSES:</u>				
Freight and Transport Charges		6,714,248		5,631,694
Commission and Discount		1,523,240		798,859
Advertisement and Sales Promotion Expenses		66,615		179,696
TOTAL :-		8,304,103		6,610,249
<u>SCHEDULE 21 :</u>				
<u>FINANCIAL EXPENSES :</u>				
Interest On Fixed Loans		72,092,986		91,966,133
Interest On Working Capital Borrowings		185,146,571		229,301,198
Interest Paid to Others		19,245		12,707
Bank Charges		66,027		142,466
		257,324,829		321,422,504
Less : Interest Income (TDS of Rs. 16582/-)		191,814		4,716,257
TOTAL :-		257,133,015		316,706,247



Milton Plastics Limited

SCHEDULE 5 :

SCHEDULE OF FIXED ASSETS AS AT 31ST MARCH, 2010

(AMOUNT IN RUPEES)

SR. NO.		GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01.04.2009	Additions	Deletions/ Adjustments	AS AT 31.03.2010	UPTO 01.04.2009	Accumulated Depreciation On Deletions/ Adjustments	Depreciation for the year	UPTO 31.03.2010	AS AT 31.03.2010	AS AT 31.03.2009
1	Land	797,559	-	-	797,559	-	-	-	-	797,559	797,559
2	Factory Building	29,295,338	-	-	29,295,338	13,925,399	-	978,463	14,903,862	14,391,476	15,369,939
3	Dies & Moulds	178,446,024	192,400	-	178,638,424	172,871,564	-	57,442	172,929,006	5,709,418	5,574,460
4	Machineries	164,914,822	906,120	-	165,820,942	147,345,948	-	4,107,528	151,453,476	14,367,466	17,568,874
5	Furniture & Fixtures	12,231,073	1,719,013	-	13,950,086	10,104,797	-	484,318	10,589,115	3,360,971	2,126,276
6	Electrical Installation	9,635,851	-	-	9,635,851	8,354,296	-	548,984	8,903,280	732,571	1,281,555
7	Vehicles	6,746,424	-	-	6,746,424	5,971,990	-	340,703	6,312,693	433,731	774,434
8	Office / Factory Equipments	8,091,192	565,562	-	8,656,754	5,350,628	-	387,233	5,737,861	2,918,893	2,740,564
9	Computer	18,673,067	85,350	-	18,758,417	17,623,522	-	46,216	17,669,738	1,088,679	1,049,545
10	Material Handling Equipments	15,066,981	-	-	15,066,981	13,938,991	-	36,066	13,975,057	1,091,924	1,127,990
11	Airconditioners	1,582,297	303,361	-	1,885,658	746,532	-	79,199	825,731	1,059,927	835,765
12	Plant & Machinery (Leased)	35,234,695	-	-	35,234,695	12,936,897	-	-	12,936,897	22,297,798	22,297,798
13	Godown	4,821,475	-	-	4,821,475	950,696	-	78,590	1,029,286	3,792,189	3,870,779
TOTAL RUPEES		485,536,798	3,771,806	-	489,308,604	410,121,260	-	7,144,742	417,266,002	72,042,602	75,415,538
PREVIOUS YEAR		482,744,960	2,791,838	-	485,536,798	402,074,905	-	8,046,355	410,121,260	75,415,538	80,670,055
						Capital Work-In-Progress(Including advance)				-	3,190,699
										72,042,602	78,606,237

MILTON PLASTICS LIMITED

SCHEDULE 22:

ACCOUNTING POLICIES AND NOTES TO BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

I ACCOUNTING POLICIES:

1. GENERAL:

Unless otherwise stated hereunder the financial accounts have been drawn up on Historical Cost Convention generally following accrual basis of accounting.

2. FIXED ASSETS:

Fixed Assets are recorded at cost of acquisition/construction.

3. DEPRECIATION:

Depreciation on Fixed Assets has been provided on Straight Line Method in accordance with the rates prescribed in Schedule XIV of the Companies Act, 1956 as amended by the Notification GSR 756 (E) dated 16.12.93 issued by the department of Company Affairs.

4. INVESTMENTS:

Investments are recorded at cost.

5. INVENTORIES:

Inventories are valued on the basis given below:

- (a) Raw Material - At Cost.
- (b) Semi Finished Goods - At Direct Cost i.e. Raw Materials and Conversion Cost, except those purchased directly which are valued at cost.
- (c) Finished Goods - At Absorption Cost.
- (d) Packing Materials - At Cost.

6. EMPLOYEE BENEFIT SCHEMES:

- (a) Provident Fund- Eligible employees of the company receive benefits under the Provident Fund which is a defined contribution plan, where both the employee and the company make monthly contributions equal to specified percentage of the covered employee's salary. These contributions are made to the funds administered and managed by the Government. The Company's monthly contributions are charged to revenue in the period they are incurred.
- (b) Gratuity – In accordance with the Payment of Gratuity Act 1972, the company provides for gratuity a defined retirement benefit plan (“the Gratuity Plan”) covering eligible employees. Liabilities with regards to such Gratuity Plan are determined by actuarial valuation and the excess of actuarial valuation over the fund available as corpus under company's LIC Group Gratuity Policy is provided and charged to revenue in the period along with the contribution made to the said policy. The actuarial assumptions in arriving at the provision of gratuity liability as at the year end amounting to Rs. 1,14,453 are as follows;

- i) Discount Rate (p.a.) (%) 7.00
- ii) Salary escalation rate 4%
- iii) Retirement age 60 Years.

(c) Provision for unutilized Leave- The accrual for unutilized leave is determined for the entire available leave balance standing to the credit of the employees at the year end and charged to the revenue in the period.

7. FOREIGN CURRENCY TRANSACTIONS:

Transactions in Foreign Currency are accounted at the exchange rate prevailing on the date of the transaction. Year end balances of the foreign currency transactions are translated at the year end rate and the corresponding effect is given in the respective account.

8. EXCISE DUTY:

(a) Excise duty is charged to Profit and Loss Account in the year of clearance of goods.

(b) CENVAT credits on materials purchased for production are taken into account at the time of purchase and cenvat credits on purchase of capital items wherever applicable are taken into account as and when the assets are installed to the credit of respective purchase and asset accounts. The Cenvat credits so taken are utilised for payment of excise duty on goods manufactured. The unutilised Cenvat credit is carried forward in the books.

9. EARNING PER SHARE:

In determining earnings per share, the Company considers the net profit/(loss) after tax for the year attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

II. NOTES TO BALANCE SHEET AND PROFIT AND LOSS ACCOUNT:

1. Estimated amount of contracts remaining to be executed on capital account and not provided Rs. Nil.
(Previous year Rs.Nil)

2

Contingent Liability in respect of:	AS AT 31ST MARCH,2010 RUPEES IN LACS	AS AT 31ST MARCH,2009 RUPEES IN LACS
(a) Guarantee issued by Banks in favour of various Central & State Government Department and Local Bodies.	24.06	24.06
(b) Demands under Excise Act, disputed in appeal.	605.92	558.44

The demands at (b) above are payable with interest and penalty wherever applicable.

3. In the earlier year various writ petitions had been filed in the High Court of Bombay disputing the Customs duty liability and rate of customs duty on imported raw materials (for own consumption as well as sale on high seas basis). The Company has furnished to the Customs Authority bank guarantee totaling Rs.19,57,376/- (previous year Rs.19,57,376/-) against this disputed liability. In respect of imported raw material sold on high seas basis there are advance recoveries of Rs.10,33,628/- (Previous Year Rs.10,33,628/-) from the constituents towards the likely custom duty liability.

4. **Leased Assets:**

Assets taken on lease:

Interest, penalty and damages claimed by the lessor shall be considered in the year of award by the arbitrator.

Assets given on lease:

The lease period having expired during the F.Y. 2001-02, the Company has since initiated steps to recover possession of assets but has still not been able to take possession of the same.

5. **Registration of the Company with Board for Industrial and Financial Reconstruction(BIFR):**

The Company was declared a sick industrial undertaking in terms of Section 3(1)(0) of the Sick Industrial Companies (special provisions) Act, 1985.

The Industrial Development Bank of India Limited (IDBIL) was appointed as the Operating Agency to prepare a Techno Economic Viability Study and Revival Scheme for the Company.

In the hearing held on 18th June, 2009, the Hon'ble Board has appointed IFCIL as the Operating Agency in place of IDBIL.

The Company has submitted a Draft Rehabilitation Scheme with the Operating Agency, for onward submission to the Hon'ble BIFR. The same is under the consideration of the Operating Agency.

The Company continues its manufacturing operations, and the accounts are prepared on going concern basis.

6. **Borrowings from Banks and Term Lenders:**

Restructuring by Standard Chartered Bank (SCB):

The Company's proposal for restructuring of borrowings was approved by SCB (member of consortium of lenders) in 2002. The liability of SCB in accordance with the aforesaid sanction was accounted. The Company is amortizing borrowings in accordance with restructuring scheme as sanctioned by SCB.

Recall of working capital facilities by Dena Bank (DB), State Bank of Saurashtra (SBS) and Central Bank of India (CBI) :

The Company's proposal for restructuring of working capital facilities was rejected by DB, SBS and CBI (Banks) (all members of consortium of lenders), and the aforesaid facilities were recalled by the Banks followed up by recovery applications filed by them before the Debt Recovery Tribunal situated at Mumbai (DRT). By an interim order of November 2002 the DRT has restrained the Company from disposing its assets, except dealing with its stocks in its ordinary course of business. Aggrieved against a part of the aforesaid order of the Hon'ble DRT, the banks had preferred an appeal before the Debts Recovery Appellate Tribunal (DRAT) against the aforesaid order of DRT.

In view of reference of sickness of the company registered by the Hon'ble BIFR as stated in Para 5 above, the Company had filed an application before DRAT for stay of further proceedings in the matter, and the same was allowed by DRAT.

During the Financial Year 2008-09 the Company had entered into One Time Settlement (OTS) with Dena Bank on 29.12.2008. In terms thereof the OTS amounts is payable in 12 interest free quarterly installments, to be completed by December, 2011. The Company will give effect to the waiver allowed by Dena bank on complete discharge of OTS and release of charge over assets of the Company held by Dena Bank, as failure to discharge the OTS installments by the Company in accordance with stipulations thereof will result in revocation of OTS by Dena Bank and restoration of liability payable by the Company pre OTS. The company has started to repay the dues as per the terms of the OTS agreed with Dena Bank.

The Company had completed payment of dues of OTS with State Bank of Saurashtra (SBS) and the effect of the waiver has since been accounted.

The Company is in negotiations with Central Bank of India for a One Time Settlement (OTS) of the outstanding dues and is hopeful of arriving at a settlement in the near future.

Term Loan from Industrial Development Bank of India Limited (IDBIL):

The Company had entered into One Time Settlement (OTS) with SASF, assignee of debt recoverable by IDBIL from the Company. In terms thereof the Company was required to pay OTS amounts towards principal and interest by November 2009. The Company has during the year completed payment of dues of OTS. However, as the release of charge over its assets is not fully discharged by IDBIL and final letter for no dues is pending from IDBIL, the Company has thought it prudent to give the effect of the waiver allowed by SASF on complete release of charge and final letter for no dues from IDBIL.

Recovery Application of The Federal Bank Limited (FBL):

Pursuant to non payment by the Company of the amount payable on redemption of non-convertible debentures, FBL has filed an application for recovery before the Debt Recovery Tribunal situated at Chennai. The DRT passed an order dated 31st December, 2002 for issue of a Recovery Certificate for a total sum of Rs.2,86,79,344/- and simple interest at 11% till realization of the amount as per the Recovery Certificate. The Company has obtained stay of proceedings from DRAT, in view of registration of Company's reference before the Honorable BIFR.

Settlement of dues of IFCI Limited (IFCIL) and Central Bank of India (CBI):

During the year the Company had entered into One Time Settlement (OTS) with IFCIL on 16th December 2009. In terms thereof the OTS amount is payable in 8 interest free quarterly installments by December 2011. The Company will give effect to the waiver allowed by IFCIL on complete discharge of OTS and release of charge over assets of the Company held by IFCIL, as failure to discharge the OTS installments by the Company in accordance with stipulations thereof will result in revocation of OTS by IFCIL and restoration of liability payable by the Company pre OTS. The company is regular in repayment of the due installments as per the terms of the OTS agreed with IFCIL.

The Company has proposed a one time settlement plan to CBI, and is in negotiations for the same. It is hopeful of arriving at a settlement in the near future.

Pending settlement discussions with Central Bank of India, the Company has accounted for interest liability as per the contracted rate of interest.

7. The Company does not have any deferred tax liability as envisaged in Accounting standard 22 issued by the ICAI.
8. The Basic Earning per share of the company is Rs.(23.91) as defined in Accounting Standard 20 issued by ICAI.
9. The entire operation of the company relates to only one segment viz. Thermoware Products. Hence as per AS(17) issued by ICAI, there is only one reportable segment.

10. RELATED PARTY DISCLOSURE AS PER (AS-18) ISSUED BY ICAI:-

(a) List of Related Parties with whom transactions have taken place and Relationships:

Sr. No.	Name of the Related Party	Relationship
1.	Shri Chiranjiv Vaghani	Key Management Personnel
2.	Shri Madhup B. Vaghani	

3.	Vaghani Holdings	Key Management Personnel / Relatives of Directors are Co-owners of the AOP and controlling major share in AOP and have a significant Influence.
4.		
5.		
6.		
7.		
8.		

b) Transactions during the year with Related Parties:

Sr. No.	Nature of Transaction		Key Management Personnel	Key Management Personnel / Relatives of Directors are Co-owners of the AOP and Controlling major share in AOP and have a significant Influence.	Total
1.	Loans, Advances & Deposits				
	Balance as on 1 st April 2009			300,000,000	300,000,000
	Given during the year			--	--
	Returned during the year			--	--
	Balance as on 31 st March, 2010			300,000,000	300,000,000
2.	Loans				
	Balance as on 1 st April 2009		6,817	--	6,817
	Taken during the year		--	--	--
	Repaid during the year		--	--	--
	Balance as on 31 st March, 2010		6,817	--	6,817

11. Payment to Auditors:

	For the year ended 31st March, 2010	For the year ended 31st March, 2009
	Rupees	Rupees
Audit Fees	90,000	90,000
Tax Audit Fees	20,000	20,000
Other Services (Certificates and Consultation)	150,000	15,000
	2,60,000	1,25,000

12. The Company has not yet identified the total amount due to small scale industrial undertakings.

13. Additional information pursuant to the provisions of paragraphs 3, 4C & 4D of Part II of Schedule VI of the Companies Act, 1956 :

	Unit	For the year ended 31 st March 2010		For the year ended 31 st March 2009	
		Quantity	Value Rupees	Quantity	Value Rupees
(i) Turnover:	Numerous	---	371,470,310	---	461,198,730
(a) Manufacturing and Trading Products: Finished Goods					
(b) Trading Products: Polymer/Insulation Materials	KG	169,747	12,594,787	53,382	3,766,677
Others			5,958,463		5,940,865
Total			<u>390,023,560</u>		<u>470,906,272</u>
(ii) Raw Materials Consumed:					
Polymers/Insulation Materials	KG	1,659,859	107,434,066	1,986,681	151,056,852
S.S. Coils		---	62,548,077	---	75,492,309
Others		---	39,693,171	---	32,837,596
Total			<u>209,675,314</u>		<u>259,386,757</u>

(iii) STOCKS :

	Unit	Opening stock		Closing stock	
		Quantity	Value/Rs.	Quantity	Value/Rs.
FINISHED GOODS:					
Plastics Moulded Articles & Traded Goods	Numerous	-	6,597,629 (16,573,201)	-	7,683,961 (6,597,629)
Note: Figures in bracket relate to previous year.					

(iv) CAPACITY AND PRODUCTION:

	Unit	For the year ended 31 st March, 2010		For the period ended 31 st March, 2009	
		*Capacity Installed	Actual Production	*Capacity Installed	Actual Production
Plastics Moulded Articles (In terms of Polymers Consumption)	MT	2,265	1,467**	2,265	1,759**
Note: * as certified by the Management					
** includes production by contract manufacturers					

(v) EXPENDITURE IN FOREIGN CURRENCY ON ACCOUNT OF:

	For the year ended 31st March, 2010 Rupees	For the year ended 31st March, 2009 Rupees
(i) Travelling Expenses	56,605	80,200

(vi) VALUE OF RAW MATERIALS, STORES AND SPARES CONSUMED DURING THE YEAR :

	Imported		Indigenous	
	Value Rupees	% of total Consumption	Value Rupees	% of total Consumption
(a) Raw Materials	--	--	209,675,314	100
	(--)	(--)	(259,386,757)	(100)
(b) Stores and Tools	--	--	128,907	100
	(--)	(--)	(698,061)	(100)

Note: Figures in Brackets relates to previous year

14. Sundry Creditors and Sundry Debtors are subject to confirmation by the respective parties.

15. Figures of the previous year have been regrouped and reclassified wherever necessary.

16. The amounts in the Balance Sheet & Profit & Loss Account are rounded off to the nearest rupee.

Signatures to Schedules 1 to 22

As per our attached report of even date
For **MEHTA, CHOKSHI & SHAH**
Chartered Accountants

For **MILTON PLASTICS LIMITED**

R.T. MEHTA
Partner
M.NO.5445
25th August, 2010, Mumbai.

Director/s
25th August, 2010, Mumbai.



Milton Plastics Limited

ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI TO THE COMPANIES ACTS,1956

Balance Sheet Abstract and Company's General Business Profile :

I Registration Details :	
Registration No.	11-66635
State Code	11
Balance Sheet date	31st March,2010
II Capital Raised during the Period :	
Public issue	NIL
Right issue	NIL
Bonus issue	NIL
Private Placement	NIL
III Position of Mobilisation and Deployment of Funds : (In Rupees)	
Total Liabilities	3,597,348,923
Total assets	3,597,348,923
Sources of funds : (In Rupees)	
Paid up capital	124,985,500
Reserves & Surplus	283,633,908
Secured loans	2,620,329,884
Unsecured loans	346,850,980
Application of funds : (In Rupees)	
Net fixed assets	72,042,602
Investments	40,697,000
Net current assets	503,938,605
Accumulated losses	2,759,122,065
IV Performances of Company : (In Rupees)	
Turnover including other income	390,664,284
Total expenditure	689,496,185
Profit / (Loss) before tax	(298,831,901)
Profit / (Loss) after tax	(298,831,901)
Earning per share	(23.91)
Dividend rate %	-
V Generic Names of Principal Products of Company (as per monetary terms) :	ITC CODE
Tableware, Kichenware, other household articles of Plastics	3,925
Vacuum Flasks	9,617
Automobile Parts of Plastics	8,708

As per our attached report of even date

For MEHTA CHOKSHI & SHAH
Chartered Accountants

For Milton Plastics Limited

R.T.MEHTA
PARTNER
M.NO.5445

DIRECTOR/S

25th August 2010, Mumbai

25th August 2010, Mumbai



Milton Plastics Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

		YEAR ENDED 31ST MARCH, 2010	YEAR ENDED 31ST MARCH, 2009
		Rs.	Rs.
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Loss Before Tax & Extra Ordinary Items	(298,831,901)	(359,690,578)
	LESS :		
(i)	Depreciation	7,144,742	8,046,355
(ii)	Interest paid	257,239,557	321,267,331
(iii)	Cash Discount	1,482,098	293,328
		(A) <u>(32,965,504)</u>	<u>(30,083,564)</u>
	LESS :		
(i)	Interest Received	191,814	4,716,257
(ii)	Dividend Received	34,860	37,800
		(B) <u>226,674</u>	<u>4,754,057</u>
	CASH FROM OPERATIONS (A) - (B)	(C) <u>(33,192,178)</u>	<u>(34,837,621)</u>
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
(i)	Inventories	20,347,863	(21,758,479)
(ii)	Receivables	(79,052,468)	(79,886,303)
(iii)	Loans & Advances	(25,580,150)	(1,311,274)
		(D) <u>(84,284,755)</u>	<u>(102,956,056)</u>
	LESS : Trade and Other Payables	<u>8,630,681</u>	<u>(47,046,210)</u>
		(E) <u>(92,915,436)</u>	<u>(55,909,846)</u>
	NET CASH GENERATED FROM OPERATIONS AFTER WORKING CAPITAL CHANGES (C) - (E)	(F) <u>59,723,258</u>	<u>21,072,225</u>
	LESS :		
(i)	Income Tax Paid / (Refund)	(165,711)	(18,285,366)
		(G) <u>(165,711)</u>	<u>(18,285,366)</u>
	NET CASH FROM OPERATING ACTIVITIES (F) - (G)	(H) <u>59,888,969</u>	<u>39,357,591</u>
2	CASH FLOW FROM INVESTING ACTIVITIES		
(i)	Dividend Received	34,860	37,800
		(I) <u>34,860</u>	<u>37,800</u>
	LESS :		
(i)	Purchase of Fixed Assets	3,771,806	2,791,838
(ii)	Increase/(Decrease) in Capital Work-in-Progress	(3,190,699)	-
		(J) <u>581,107</u>	<u>2,791,838</u>
	NET CASH FROM INVESTING ACTIVITIES (I) - (J)	(K) <u>(546,247)</u>	<u>(2,754,038)</u>



Milton Plastics Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	YEAR ENDED 31ST MARCH, 2010	YEAR ENDED 31ST MARCH, 2009
	Rs.	Rs.
3 CASH FLOW FROM FINANCING ACTIVITIES		
(i) Working Capital Limits	51,704,650	125,823,338
(ii) Interest Received	230,939	4,710,625
(iii) Increase in Term/Other Loans	92,638,919	107,882,694
(iv) Increase in Unsecured Loans	55,085,559	46,259,706
	(L) <u>199,660,067</u>	<u>284,676,363</u>
Less:		
(i) Interest Paid	257,239,557	321,267,331
(ii) Cash Discount	1,482,098	293,328
	(M) <u>258,721,655</u>	<u>321,560,659</u>
NET CASH FROM FINANCING ACTIVITIES (L) - (M)	(N) <u>(59,061,588)</u>	<u>(36,884,296)</u>
NET CHANGE IN CASH & CASH EQUIVALENTS (H)+(K)+(N)	281,134	(280,743)
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	11,633,878	11,352,744
OPENING BALANCE OF CASH & CASH EQUIVALENTS	11,352,744	11,633,487

As per our attached report of even date

For MEHTA CHOKSHI & SHAH
Chartered Accountants

R.T.MEHTA
PARTNER
M.NO.5445
25th August, 2010, Mumbai

For MILTON PLASTICS LIMITED

DIRECTOR/S
25th August, 2010, Mumbai

MILTON PLASTICS LIMITED

Regd. office :
Asian Building, 4th Floor, R. Kamani Marg,
Ballard Estate, Mumbai - 400 001.

ATTENDANCE SLIP

Name/s of the Member/s or Proxy (IN BLOCK LETTERS)	Regd. Folio No./ DP. ID-Client Id.	No. of Shares held

I hereby record my presence at the Eighteenth Annual General Meeting of the Company held at Asian Building, 4th Floor, R. Kamani Marg, Ballard Estate, Mumbai - 400 001, on Wednesday, the 29th September, 2010 at 9.30 a.m.

SIGNATURE/S OF ATTENDING MEMBER/S OR PROXY :

- Notes :
1. Member/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the Meeting and hand over at the entrance duly signed.
 2. Member/Proxy holder desiring to attend the meeting should bring this copy of the Annual Report for reference at the meeting.

----- ✂ ----- TEAR HERE ----- ✂ -----

MILTON PLASTICS LIMITED

Regd. office :
Asian Building, 4th Floor, R. Kamani Marg,
Ballard Estate, Mumbai - 400 001.

PROXY FORM

I/We _____ of _____ in the District of _____ being Member/ Members of the above named Company, hereby appoint _____ of _____ in the district of _____ (or failing him) _____ of _____ in the district of _____ as my/our proxy to attend and vote for me/us and on my/our behalf at the Eighteenth Annual General Meeting of the Company to be held on Wednesday, the 29th September 2010 and at any adjournment thereof.

Affix
Revenue
Stamp of
Rupee One

Signed _____ day of _____, 2010.

Signature of Shareholder

Regd. Folio No. / DP. ID-Client Id.: _____

No. of Shares held _____

Note : The proxy form should be deposited at the Registered office of the Company not later than 48 hours before the commencement of the meeting. The proxy need not be Member of the Company.

BOOK-POST

If undelivered please return to :

MILTON PLASTICS LIMITED

Asian Building, 4th Floor, R. Kamani Marg,
Ballard Estate, Mumbai - 400 001.