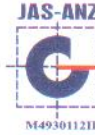


ASHISH POLYPLAST LIMITED



AN ISO 9001:2008 Certified company

MFG. OF P.V.C. PREMIUM BRAIDED & SUCTION HOSE PIPES

A / 305, "SAMUDRA" Near Hotel Klassic Gold, Off. C.G. Road, Ahmedabad-380 006 (INDIA)

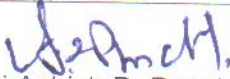

Phone : (O) 2644 5495, 2644 5090 Tele-Fax : 079-26426758

E-mail : realon@sify.com • Website : www.ashishpolyplast.com

CIN: L17110GJ1994PLC021391

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

No.	Particulars	Details
1.	Name of the Company	Ashish Polyplast Limited
2.	Annual standalone financial statements for the year ended	31 st March, 2014
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable
5.	To be signed by:	
	• Managing Director	 Shri Ashish D. Panchal
	• Chief Financial Officer	 Shri Kalpesh Kansara
	• Audit Committee Chairman	 (Shri Ashish D. Panchal)
	• Auditors of the Company	M.R. Pandhi & Associates Partnership Firm ICAI Registration No: 112360W  Shri M.R. Pandhi(Partner) Membership No:033057

ASHISH POLYPLAST LIMITED

AN ISO 9001 : 2008 Certified Company



JAS-ANZ



M4930112IL



TWENTIETH ANNUAL REPORT 2013 - 2014

• REGD. OFFICE •

A/305, Samudra Complex, Near Hotel Klassic Gold, Off C.G. Road, Ahmedabad - 380 006.

Phone : 26445495, 26426758, 26445090

E-mail : ashishpolyplast@gmail.com • Website : www.ashispolyplast.com

NOTICE

NOTICE is hereby given that the 20th ANNUAL GENERAL MEETING of Ashish Polyplast Ltd will be held on Monday, the 25th August, 2014, at 10 A.M. at THE AHMEDABAD TEXTILE MILLS ASSOCIATION HALL, Ashram Road, Ahmedabad-380009, to transact / conduct the following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit & Loss for the year ended 31st March, 2014 and the Balance Sheet as at that date and the reports of the Directors and the Auditors thereon.
2. To appoint Director in place of Smt Kantaben D. Panchal (DIN 00598256), Director who retires by rotation and being eligible, offers herself for re-appointment.
3. Appointment of Auditors:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, and such other applicable provisions, M/s M.R.Pandhi & Associates, Ahmedabad (ICAI Registration No. 112360W), Chartered Accountants, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 23rd Annual General Meeting, subject to ratification in every Annual General Meeting till the year 2016-17, to audit the accounts of the Company for the financial years 2014-15 to 2016-17, on such remuneration as may be agreed upon between the Auditors and the Board of Directors.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without Modification(s), the following Resolution as a **ORDINARY RESOLUTION**:

“**RESOLVED THAT**, pursuant to provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of The Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Rakesh N. Panchal (holding DIN 06847211), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 28th February, 2014, in terms of Section 161(1) of the Companies Act, 2013 [corresponding to Section 260 of the Companies Act, 1956] and Article 114 of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under section 160 of Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to conclusion of 25th annual general meeting of the company in the calendar year 2019.

5. To consider and if thought fit, to pass with or without Modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

BORROWING POWERS OF THE BOARD

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, in supersession of all the earlier Resolutions passed in this regard under the Companies Act, 1956 (earlier in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include any Committee duly constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution) to borrow, on behalf of the Company, any sum or sums of money, from time to time, as it may deem fit, in any manner, and without prejudice to the generality thereof, by way of term loans, non-convertible debentures, bonds, advances, credits, acceptance of deposits or otherwise in Indian rupees or any foreign currency, from any bank(s), any financial institution(s), other entity(ies), body(ies) corporate(s), person(s) etc., in India or abroad, and whether the same may be secured or unsecured, and if secured, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any respect of all, or any, of the Company's assets and effects or properties including uncalled capital, stock-in-trade (including raw materials, stores, spares and components in stock or stock in transit), notwithstanding that the money to be borrowed together with the money already borrowed by the Company and remaining undischarged at any given time, will or may exceed the aggregate of its paid-up capital and free reserves of the Company, apart from temporary loans obtained from Company's bankers in the ordinary course of business, so however that the total amount up to which the money may be borrowed by the Board under this Resolution, at any one time shall not exceed, in the aggregate, the sum of Rs. 3 Crores (Rupees Three Crores only) including foreign currency in equivalent rupees.

"RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time including as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board or any committee or person authorized by the Board/Committee be and is hereby authorized to finalize, settle, and execute such documents/deed/writings/papers/agreements as may be required and to do all the acts, deeds, matters and things as it may in its absolute discretion, deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating the Mortgage/ Charge as aforesaid or otherwise considered to be in the best interest of the company.”

Ahmedabad
29th May, 2014

By Order of the Board
Ashish D. Panchal
Managing Director

Registered Office:
A/305 Samudra Complex,
Near Hotel Klassic Gold,
Off C.G. Road, Ahmedabad 380006.

IMPORTANT NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from August 20, 2014 to August 25, 2014 (both days inclusive) for the purpose of Annual General Meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/ proxies to attend and vote instead of himself/ herself. Such a 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 holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 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.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
4. Members are requested to bring their copies of the Annual Report to the meeting. The Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
5. Members intending to require information about Accounts to be explained in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.
6. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
9. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment
10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar & Share Transfer Agent "Sharepro Services (India) Pvt. Ltd."

11. Members wishing to claim dividend, which remain unclaimed are requested to correspond with Mr. Kalpesh Kansara (Manager Accounts & Finance) at the Company's Registered Office. Members are requested to note that dividend not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund as per Section 124 of the Companies Act, 2013. Unclaimed and unpaid dividend for the financial year 2009-10 will be transferred to Investor Education and Protection Fund ('IEPF') in the month of November 2017. Those members so for who have not encashed their dividend warrants for financial year 2009-10 are requested to approach the company or RTA for payment thereof. Kindly note that once unclaimed and unpaid dividend is transferred to the Investor Education and Protection Fund, members will have to approach IEPF for such dividend.
12. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
13. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2014 is uploaded on the Company's website www.ashishpolyplast.com and may be accessed by the members.
14. Electronic copy of the Annual Report for 2013-14 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-14 is being sent in the permitted mode.
15. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
16. **Instructions for e-voting :**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 20th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" i.e. ASHISH POLYPLAST LIMITED from the drop down menu and click on "SUBMIT"

- (iv) Now Enter your User ID:
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company. (6 Digit Alpha-Numeric)
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> i.e. The ASHISH POLYPLAST LIMITED, on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

General Instructions:

- a. The voting period begins on 20th August, 2014 at 9.00 a.m. and ends on 23rd August, 2014 at 6.00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of (record date) of 21st July 2014, may

cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- b. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- c. Mr.Kamlesh. M. Shah, Practicing Company Secretary, (Membership No. A8356 and COP No. 2072) (Address: 801-A, Mahalay Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009, Gujarat, India, has been appointed as the Scrutinizer to scrutinize the evoting process in a fair and transparent manner.
- d. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- e. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.ashishpolyplast.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the ASE and BSE Limited.

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

The Board of Directors of the Company pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, appointed Shri Rakesh Panchal as an Additional Director of the Company with effect from February 28, 2014. In terms of the provisions of Section 161(1) of the Act, Shri Rakesh Panchal would hold office up to the date of the ensuing Annual General Meeting. 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 Shri Rakesh Panchal for the office of Director of the Company. Shri Rakesh Panchal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term upto 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation. The Company has received a declaration from Shri Rakesh Panchal that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Shri

Rakesh Panchal possesses appropriate skills, experience and knowledge; inter alia, in the field of preparation of drawings of machineries/ parts for manufacturing PVC Pipes. In the opinion of the Board, Shri Rakesh Panchal fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Shri Rakesh Panchal is independent of the management. Brief resume of Shri Rakesh Panchal, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided hereinunder. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri Rakesh Panchal is appointed as an Independent Director. Copy of the draft letter for appointment of Shri Rakesh Panchal as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Shri Rakesh Panchal and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Item no. 5

Section 180 (1) (c) of the Companies Act, 2013 provides that the Board of Directors of the Company shall only with the consent of the members by a Special Resolution, borrow money where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate to its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

Accordingly, it is proposed to pass the enabling Special Resolutions authorizing the Board to borrow money for an aggregate amount up to Rs. 3 Crores.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in passing of the Resolution set out at Item No. 5.

Ahmedabad
29th May, 2014

Registered Office:
A/305 Samudra Complex,
Near Hotel Klassic Gold,
Off C.G. Road,
Ahmedabad 380006.

By Order of the Board
Ashish D. Panchal
Chairman

Details of Directors seeking Appointment and Re-Appointment at the forthcoming Annual General Meeting [Pursuant to Clause 49 of the Listing Agreement]

Name of Director	Mr. Kantaben Panchal	Mr. Rakesh Panchal
Date of Birth	05/11/1954	06/06/1971
Date of Appointment	07/04/1996	28/02/2014
Qualification	Metric	Mechanical Draftsman
Experience & Achievements	Mrs. Kantaben D. Panchal has been associated with the company since 1996 and renders valuable services and provides guidance to the company. She has experience of general business administration.	Rakesh N. Panchal, is Mechanical Draftsman. He has business experience of more than 12 years in consultancy of preparation of drawings of various types of machinery.
Directorship in other Indian Public Limited Companies	None	None
Chairmanship / Membership of Committees in other Indian Public Limited Companies as on 31 st March, 2014.	None	None

Ahmedabad
29th May, 2014

Registered Office:
A/305 Samudra Complex,
Near Hotel Klassic Gold,
Off C.G. Road,
Ahmedabad 380006.

By Order of the Board
Ashish D. Panchal
Chairman

DIRECTORS' REPORT

To,
The Shareholders,
ASHISH POLYPLAST LIMITED
Ahmedabad

We have great pleasure in presenting Twentieth Annual Report on the working of the company together with the Annual Accounts for the year ended on 31st March 2014 and trust that the same will meet your approval.

Review of Operations

Particulars	2013-14 Amount (Rs.)	2012-13 Amount (Rs.)
Sales & Other Income	89,746,630	93,551,274
Profit/(Loss) before Depreciation and Taxation	2,944,973	4,782,572
Less: Depreciation	1,754,682	1,558,356
Profit/(Loss) before Tax	1,190,291	3,224,217
Less: Provision for taxation	(386,157)	1,699,378
Profit/(Loss) after taxation	1,576,448	1,524,839
Add: Balance of last year brought forward	7,304,239	6,609,260
Balance Profit/(Loss) available for appropriation	8,880,687	8,134,099
Less: Transfer to General Reserve	-	174,000
Proposed Dividend	-	560,588
Dividend Distribution Tax	-	95,272
Balance Profit/(Loss) Carried to Balance Sheet	8,880,687	7,304,239

OPERATIONS:

The sales turnover of the company amounted to Rs 89,690,504/- in the current year as compared to Rs.93,510,097/- in previous year which shows a marginal decrease of about 4%. The company has earned higher net profit after tax of Rs.1,576,448/- during the year as against Rs.1,524,839/- in last year due to lower income tax provision However Profit Before Depreciation and interest (PBDIT) has decreased to Rs. 2,944,973/- during the Current year as against Rs. 4,782,572/- in last year. This was due to decrease in production & sales quantity, increase in prices of raw materials and employee cost. Your Directors are making constant efforts for increasing the business of the company..

DIVIDEND:

Your Directors do not recommend dividend for the year under review, in order to strengthen the long term recourses of the Company.

DIRECTORS

As per section 152 of the Companies Act, 2013 (corresponding Section 256 of the Companies Act, 1956), and clause 110 of Article of Association of the Company Smt Kantaben Panchal is liable to retire by rotation and being eligible, offers herself for re-appointment.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Shri Rakesh Panchal was appointed as an Additional Director designated as an Independent Director w.e.f. February 28, 2014 and he shall hold office up to the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing Shri Rakesh Panchal for appointment as an Independent Director.

The Company has received declarations from Mr. Rakesh Panchal, the Independent Director of the Company confirming that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

INSURANCE

All the movable and immovable assets of the Company are adequately insured and are covered for all the risks.

SECRETARIAL COMPLIANCE CERTIFICATE

In accordance with section 383A of the Companies Act, 1956, and Companies (Compliance Certificate) Rules, 2001, the company has obtained a certificate from secretary in whole-time practice, and a copy of such certificate is annexed to this report.

PARTICULARS OF EMPLOYEES:

There was no employee drawing remuneration of Rs.5,00,000/ per month or Rs.60,00,000/ per year. The Board of Directors wishes to express its appreciation to all the employees of the company for their outstanding contribution to the operation of the company during the year.

DEPOSITS

The company has not accepted any deposit from public.

AUDITORS

M/s. M.R. Pandhi & Associates, Chartered Accountants, Ahmedabad, Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. M/s. M.R. Pandhi & Associates have confirmed that their re-appointment, if made, shall be within limits specified under section 139 of the Companies Act, 2013 (corresponding Section 224 (1B) of the Companies Act, 1956).

The Statutory Auditors being firm has completed the period prescribed under section 139 of the Companies Act, 2013. However, this section further provides for the cooling period of three years and it is in the interest of the Company to appoint the Statutory Auditors for the period of three years and accordingly, the Board of Directors has recommended the re-appointment of M/s M. R. Pandhi & Associates, Chartered Accountants, Ahmedabad as Auditors of the Company for a period of three years from the conclusion of the ensuing AGM till the conclusion of Twenty Third AGM to be held in the year 2017, subject to ratification of their appointment at every AGM.

DEPOSITORIES

The company is registered with both National Securities Depositories Ltd (NSDL) and Central Depository Services (India) Ltd. (CDSL). The shareholders can take advantage of holding their scripts in dematerialized mode.

DIRECTORS' RESPONSIBILITY STATEMENT

As per the provisions of Section 217(2AA) of Companies Act, 1956, as amended, the Directors hereby state and confirm:

- 1 That in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- 2 That they have 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 of the Company for the year ended on that date;
- 3 That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4 That they have prepared the Annual Accounts on a going concern basis.

DEMATERIALISATION OF SHARES

The company has entered into agreements with NSDL and CDSL to enable members to hold their shares in dematerialized form. M/s. SHAREPRO SERVICES, MUMBAI have been appointed as Registrar and Transfer Agents for the same. Members are requested to take benefit of this.

ENERGY & TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo are required to be given pursuant to section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosur of particulars in the report of board of directors) Rule 1988 is hereby annexed as Annexure A and forming a part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS

The detailed analysis of the operating performance of the Company for the year, the state of affairs and the key changes in the operating environment have been included in the Management Discussion and Analysis Section which forms a part of the Annual Report. (Annexure B)

VIGIL MECHANISM / WHISTLE BLOWER

Every listed company and other companies have to formulate the vigil mechanism for Directors and employees of the Company to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy in terms of provisions of Section 177 of the Companies Act, 2013 and Rules made thereunder and revised Clause – 49 of the Listing Agreement with Stock Exchanges. The Company have formulated vigil mechanism and whistle blower policy.

The vigil mechanism shall provide for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee under section 177(9) of the Companies Act, 2013.

In case of repeated frivolous complaints being filed by a director or an employee, the audit committee may take suitable action against the concerned director or employee including reprimand. A whistle blower may be within the organization who discloses any illegal, immoral or illegitimate practices to the employer; he/she may be employee, superior officer or designated officer. It also for the outsiders to use this mechanism for the aforesaid acts.

A separate Section on Corporate Governance, along with a certificate from the Auditors confirming the compliance, is annexed and forms part of the Annual Report.

CAUTIONARY STATEMENT

Statements in the Director's Report and the Management Discussion and Analysis describing the Company's objectives, expectations or predictions, may be forward looking within the meaning of applicable Securities Laws and Regulations. Actual results may differ materially from those expressed in this statement. Important factors that could influence the Company's operations include: global and domestic demand and supply conditions affecting selling prices, in capacity additions, availability of critical materials and their cost, change in Government's Policies and tax laws, economic development of the Company, and other factors which are material to the business operation of the Company.

CORPORATE GOVERNANCE

Your Company is committed to good corporate governance practice and following to the guidelines prescribed by the SEBI and stock exchange from time to time. The company has implemented all of the major stipulations as applicable to the company. The Statutory Auditors Certificate in accordance with Clause 49 of the listing agreements and report on the corporate governance is annexed to and form part of the Directors Report. Mr. Ashish Panchal, Managing Director and Mr. Kamlesh Kansara, Manager - Accounts & Finance have given a certificate to the Board as contemplated in sub clause V of the clause 49 of the Listing Agreement.

ACKNOWLEDGEMENT

The Board takes the opportunity to thank for the continued support received from Banks and government authorities. Your Directors also acknowledge the support received by the Company from its suppliers of goods & services, agents, dealers, shareholders and other agencies associated with the Company.

On behalf of the Board

Date : 29th May, 2014
Place : Ahmedabad

Ashish D. Panchal
Managing Director

ASHISH POLYPLAST LIMITED

REPORT OF THE DIRECTORS

ANNEXURE-A

PARTICULARS UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTOR) RULES, 1988 FOR THE YEAR ENDED ON 31ST MARCH, 2014.

1 CONSERVATION OF ENERGY

- a Energy conservation measures taken
NIL, However Directors personally pay attention so as to minimize consumption of
- b Additional Investments & Proposal, if any, being implemented for reduction of consumption of energy: NIL
- c Impact of measures (a) and (b) above. Due to personal attention of Directors the Company has achieved consistent result.
- d Total energy consumption and energy consumption per unit of production as per Form-A-Not Applicable.

2 TECHNOLOGY ABSORPTION

- a Research & Development
The Company has not so far formally established Research & Development wing.
- b Technology Absorption, Adaptation & Innovation
The Company always keeps itself updated with all the latest technological innovation by way of constant communications with consulting experts. Efforts are being made to reduce cost, improve performance etc.

3 FOREIGN EXCHANGE EARNING/OUTGO

Amount is in Rs

	Particulars	Current Year	Previous Year
a	Total foreign exchange used	Nil	Nil
b	Total foreign exchange earned	Nil	Nil

By Order of the Board

Date : 29th May, 2014

Place : Ahmedabad

Ashish D. Panchal
Chairman

Annexure -B

MANAGEMENT DISCUSSIONS & ANALYSIS

A Industry Structure and Developments, Opportunities and Threats, Performance, Outlook, Risks and Concerns and Financial and Operational Performance.

Product of the company is Hose Pipes, which are used mainly in Agriculture. Braided pipes have applications in industrial segment also. Due to size of the company the customer base is in to B segment. The company has maintained its position in this segment. Due to entry of other players, competition has increased. However, the company has retained its market due to quality product.

The Company's major threats are volatility in raw material prices due to volatility in international oil prices and increase in other input cost such as power, labour charges etc. The company is trying to overcome these threats by introducing new product mix with better realization and controlling input cost. The Company being in small-scale sector the benefits of economies of scale do not accrue to the company.

Total Turnover for the year ended 31st March 2014 increased to Rs.89690504/- as compared to Rs.93510097/- in the previous year.

Deferred Tax Assets amounted to Rs.525320 /-for the current year. Net Profit before tax of current year is Rs.1190291/- compared to Rs.3224217/- in the previous year. This was due to decrease in production & sales quantity, increase in prices of raw materials and employee cost..

The company has provided Rs.229739/- for gratuity liability for the current year based on actuarial report. During the year the company has incurred Rs.1626061/- for capital expenditure.

B INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Internal Control System comprises of exercising control at various stages and is established in order to provide reasonable assurance for:

Safeguarding Assets and their usage,
Maintenance of Proper Accounting Records and,
Adequacy and Reliability of the information used for carrying on Business Operations.

The Directors are regularly looking after all the Key Areas of the Operations. Additionally the Audit Committee is reviewing all Audit Plans with significant control issues raised by External Audit. There is also Inhouse internal audit.

C INDUSTRIAL RELATIONS AND HUMAN RESOURCES DEVELOPMENT:

The Company is maintaining good employee relations and no man-days are lost during the year due to employee's unrest.

CORPORATE GOVERNANCE

REPORT ON CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges in India and some of the best practices followed internationally on Corporate Governance, the report containing the details of Governance systems and processes at Ashish Polyplast Limited is as under:

1 CORPORATE GOVERNANCE PHILOSOPHY:

Corporate Governance is the set of policies, processes and practices governing the affairs of Company in pursuit of its business goals. Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. The Company has laid a strong foundation for making corporate governance a way of life by constituting a Board with balanced mix of experts of eminence and integrity, forming a core group of top level executives, including competent professionals across the organization and putting in place best systems, process and technology and innovation with superior application and customer services skills.

At the heart of Company's corporate governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good corporate governance lies not merely in drafting code of corporate governance but in practicing it. Your Company confirms the compliances of corporate governance as contained in Clause 49 of the Listing Agreement.

Your Company's Philosophy on Corporate Governance is built on rich legacy of fair, transparent and effective governance which includes strong emphasis on human values, individual dignity and adherence to honest, ethical and professional conduct. The Code of Conduct acts as a guide to the employees on the values, ethics and business principles expected of them.

Traditional views of governance as a regulatory and compliance requirement have given way to adoption of governance tailored to the specific needs of the Company. Clause 49 has set the benchmark compliance rules for a listed Company and the baseline for governance standards. Ashish Polyplast Limited not only adheres to the prescribed corporate practices as per Clause 49 but is constantly striving to adopt emerging best practices worldwide. It is our endeavor to achieve higher standards and provide oversight and guidance to management in strategy implementation and fulfillment of stated goals and objectives.

In order to ensure sustainable returns to all stakeholders of the business, it is imperative, especially for large organizations, to adopt and follow certain policies, procedures and processes, which together constitute a "Code of Corporate Governance". It is important that such a Code is institutionalized, to ensure transparency, consistency and uniformity of decision making processes and actions. Ashish Polyplast Limited has always believed in such a "Sound" Code of Corporate Governance, as a tool for highest standards of management and business integrity.

2 BOARD OF DIRECTORS:

2.1 Composition, Meeting and attendance record of each Director:

The composition of Board of Directors is well balanced with a view to manage the affairs of the Company efficiently and professionally.

Name of Director	Status	Category
Ashish D. Panchal	Managing Director	Non-Independent and Executive
Kantaben D. Panchal	Chairman	Non-Independent and Non-Executive
Rakeshbhai N. Panchal	Director	Independent and Non-Executive

Mr. Keyur Rasiklal Panchal has resigned as Independent Director with effect from February 28, 2014 and in his place Mr. Rakesh N. Panchal has been appointed as Independent Director with effect from February 28, 2014.

The Independent Director of the Company furnished a declaration at the time of his appointment that he qualifies the tests of his being independent as laid down under Clause 49. The attendance record of the Directors at the Board Meeting held during the financial year ended on 31st March, 2014 and the last Annual General Meeting (AGM) and the details of their other Directorship and Committee Chairmanship and Membership are given here below:-

2.2 Board Meetings:

The Company holds minimum of four Board Meetings in each year, which are pre-scheduled after the end of each financial quarter. The meetings are held at the Company's Registered Office

Attendance of each Director at the Board meetings, last Annual General Meeting and Number of other Directorship and Chairmanship/Membership of Committee of each Director in various companies:

Name of Director	Attendance Particulars			No of Directorship in other Indian Public Limited Companies	No of Chairmanship/ Membership of Committees.	
	No. of Board Meetings held	No. of Board Meetings attended	Attendance in Last AGM		Chairmanship	Membership
Ashish D. Panchal	8	8	P	0	0	1
Kantaben D. Panchal	8	8	P	0	0	2
Keyur R. Panchal	8	8	P	0	1*	2*
Rakeshbhai N. Panchal	8	1	A	0	1**	2**

P = Present A = Absent

* Upto 28.02.2014

** From 28.02.2014

2.3 Number Of Board Meetings Held And The Dates On Which Held:

Eight Board Meetings were held during the year as against minimum requirement of four meetings. The dates on which the meeting held were as follows: 25th April 2013, 25th May 2013, 1st June 2013, 5th August 2013, 26th October 2013, 23rd December, 2013 , 30th January, 2014 and 28th February, 2014. The maximum time gap between any two meetings was not more than 3 calendar months. None of the directors of the company was a member of more than 10 committees nor was the chairman of more than 5 committees across all companies in which he/she was a director.

2.4 Director's Profile:

Ashish D. Panchal, Managing Director of the Company, is a Commerce Graduate. He started the Company in the year 1992 and has an experience of more than 20 years in PVC Pipe industry. He is involved in overall management forming business strategy and implementing strategic initiatives of the Company. Under his leadership, the Company has evolved rapidly over the years to set precedents in the area of Premium Braided Hose under the brand name of "REALON" the industrial high pressure nylon reinforced flexible hose with the latest technology.

Mrs. Kantaben D. Panchal , Chairman has been associated with the company since 1996 and renders valuable services and provides guidance to the company. She has experience of general business administration.

Rakesh N. Panchal, an Independent Director is Mechanical Draftman. He has business experience of more than 12 years years in consultancy of preparation of drawings of various types of machinery

2.5 Non Executive Directors Compensation And Disclosure

All fees/compensation (except sitting fees) paid to non-executive directors including independent directors shall be fixed by the Board of Directors and shall require shareholders approval. Non Executive Directors are not paid any compensation or sitting fee during the year 2013-14. Your company does not have any stock options scheme for its director/employee.

3 COMMITTEE MEETINGS:

(a) Audit Committee:

The company has an audit committee at the Board level which acts as a link between the Management, auditors and the Board of Directors. The members of the Audit Committee are financially literate and the Chairman of the Committee is independent Director. The Audit Committee as on 31.03.2014 comprised of following directors. During the year, the committee has met 4 times. The Statutory Auditor of the company was invited to attend the audit committee meetings.

Name of Member of Audit Committee	Category	Attendance Particulars (Present)
Ashish D. Panchal	Non-Independent and Executive	4
Kantaben D. Panchal	Non-Independent and Non-Executive	4
Rakesh N. Panchal	Independent and Non-Executive	0

During the Financial Year 2013-14, Four Audit Committee Meetings were held on the following dates:
25th May 2013, 5th August 2013, 26th October, 2013, and 30th January, 2014

In view of the provision of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement the term of reference of the Audit committee has changed.. The said is narrated hereunder:

Powers of Audit Committee

The Audit Committee shall have powers, which should include the following :

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following :

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
 5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Explanation (i): The term "related party transactions" shall have the same meaning as provided in Clause 49(VII) of the Listing Agreement.

Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

(b) Stackholders Relationship Committee:

The existing Shareholders' Grievances and Share Transfer Committee has been renamed as Stakeholder Relationship Committee constituted as per the provisions set out in the Listing Agreement.

Mr. Rakesh N. Panchal is the Chairperson of the Committee.

The terms of reference of the said committee are as follows:

Review the report submitted by the Registrar and Share Transfer Agents of the company at half yearly intervals.

Periodically interact with the Registrar and Share Transfer Agent to ascertain and look into the quality of the Company's Shareholders grievance redressal system and to review the report on the functioning of the said investor grievances redressal system.

The committee consists of 2 members:-

Name of Member	Category	No. of Meetings Attended
Kantaben D. Panchal	Non-Independent and Non-Executive	4
Rakesh N. Panchal	Independent and Non-Executive	1
Keyur R. Panchal *	Independent and Non-Executive	4

* Mr. Keyur R. Panchal has resigned w.e.f. 28th February, 2014. He was also a member of Stackholders Relationship Committee. On his resignation. Board of Directors reconstituted the Committee by including Mr. Rakesh N. Panchal as a member of the Committee in their Board Meeting held on 28th February, 2014.

During the Financial Year 2013-14, Four Stakeholders Relationship Committee meetings were held on the following dates:
5th August 2013, 26th October 2013, 30th January, 2014 and 17th March, 2014

Mr. Kalpesh Kansara, Manager Finance & Accounts is the Compliance Officer. His address & contact details are given below:

ASHISH POLYPLAST LIMITED

A/305 Samudra Complex,

Near Hotel Klassic Gold,

Off C.G. Road,

Ahmedabad 380006.

Tel:- +91-79-26445495, 26426758

Email: ashishpolyplast@gmail.com

The company's registrar and transfer agents Sharepro Services are adequately equipped to carry out activities connected with transfer of shares and redressal of shareholders/investors complaints. Apart from this, the committee of the Board approves transmission of shares, issuance of duplicate share certificates etc. in terms of authority delegated by the Board. During the year there were no investors' complaints.

4 ANNUAL GENERAL MEETINGS:

Location and time for last 3 Annual General Meetings were as follows:

Year	Location	Date	Time
2010-11	ATMA Hall, Ashram Road, Ahmedabad-380009	31.08.2011	10.00 A.M
2011-12	ATMA Hall, Ashram Road, Ahmedabad-380009	27.08.2012	10.00 A.M
2012-13	ATMA Hall, Ashram Road, Ahmedabad-380009	26.08.2013	10.00 A.M

All the resolutions set out in the respective notices of the Annual General Meetings were passed by the members. No resolutions were put through Postal Ballot last year. Presently the Company does not have any proposal for postal ballot. No Special resolutions were passed at the last three Annual General Meetings.

In addition to Annual General Meeting, the Company holds General Meetings of the shareholders as and when need arises. There was no such Meeting held during the year.

Special Resolutions passed through Postal Ballot:

No Special Resolution was passed through Postal Ballot during 2013-14. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal Ballot.

5 DISCLOSURES :-

- (i) Disclosure on materially significant related party transactions
No Such Related party transaction entered during the year
- (ii) Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange or SEBI or any Statutory Authorities on any matter related to capital markets during the last 3 years. None in last three years
- (iii) Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, the Company has formulated, adopted and implemented the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.

Remuneration of Directors and details of Director's shareholding

The company needs to disclose all pecuniary relationship or transactions of the non-executive directors' vis-à-vis the company.

Apart from sitting fees, that are paid to the Directors for attending Board / Committee meetings, no significant material transactions have been made with the non-executive Directors vis-à-vis the Company.

The Company shall disclose the number of shares and convertible instruments held by directors in the annual report.

Details of Directors shareholding in the Company are as follows:

Name of Director	No. of Shares
Ashish D. Panchal	1456916
Kantaben D. Panchal	225200
Rakeshbhai N.Panchal	-

- (iv) In the preparation of the financial statements, the Company has followed the Accounting policies and practices as prescribed in the Accounting Standards and there is no change in the accounting treatment during the year under the review.
- (v) The implementation of the risk assessment and minimization procedure is under progress and the Board members are periodically informed of the status.
- (vi) The company has framed Whistle Blower policy / vigil mechanism which calling attention of the top management to some wrong doing occurring within organization. Whistle Blower may be for an employee, former employee, member of an organization, government agency who have willingness to take corrective action on the misconduct. A whistle blower may be within the organization who discloses any illegal, immoral or illegitimate practices to the employer; he/she may be employee, superior officer or designated officer. It is also for the outsiders to use this mechanism for the aforesaid acts.
- (vii) Certificate from the Auditors of the Company M/s M.R. Pandhi and Associates, confirming compliance with the conditions of the Corporate Governance as stipulated under Clause 49 is attached to the Director's Report forming part of the Annual Report.
- (viii) CEO/CFO Certification

A certification from Managing Director (CEO/CFO) and Manager Accounts & Finance in terms of Clause 49(V) of the Listing Agreement was placed before the Board, at the Meeting held on 29th May, 2014, to approve the Audited Annual Accounts for the year ended 31st March 2014

To
The Board of Directors of Ashish Polyplast Ltd.

Dear Sirs,

Sub: CEO/CFO Certificate

We have reviewed the financial statements, read with the cash flow statement of Ashish Polyplast Limited for the year ended 31st March 2014 and that to the best of our knowledge and belief, we state that:

These statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining tot financial reporting and have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal control, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

We have indicated to the Auditors and the Audit Committee:

There has not been any significant change in internal control over financial reporting during the year under reference.

There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.

We are not aware of any instance during the year of significant fraud with involvement therein of the management of any employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely

Ahmedabad
Date: 29th May, 2014

Ashish D. Panchal
Managing Director

Kalpesh Kansara
Manager
(Accounts & Finance)

6 MEANS OF COMMUNICATION:

- (a) Quarterly Results: The quarterly, half yearly and annual results are published in widely circulating national and local daily "Western Times" in English and Gujarati Editions. These results are not sent individually to the shareholders but are displayed on the Company's Website www.ashishpolyplast.com.
- (b) Website: The Company's website www.ashishpolyplast.com contains a separate section for "Investor Relations" where shareholders information is available. The Annual report of the Company is also available on the website in a user-friendly and downloadable form.
- (c) Annual Report: Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Auditors Report and other important information is circulated to members and other entitled thereto.

7 SHAREHOLDERS' INFORMATIONS:

- 1 Date of Book Closure: 21st August, 2014 to 25th August, 2014
(Both days inclusive)
- 2 Date & venue of Annual General Meeting : Monday, 25th August, 2014 at 10.00A.M. at The Ahmedabad Textile Mill Association Hall, Ashram Road, Ahmedabad-380009
- 3 Financial Calendar: April – March
Financial Reporting for the first quarter ending on June, 2014: July/August 2014
Financial Reporting for the second quarter ending on September, 2014: October/November 2014
Financial Reporting for the third quarter ending on December, 2014: January/February 2015
Financial Reporting for the last quarter ending on March 2015: May 2015
Annual General Meeting for the financial year 2014-15: August/ September 2015

Listing on Stock Exchanges at		Ahmedabad & Bombay Stock Exchanges The company has paid listing fees for the year 2013-14
Registered Office		A/305, "Samudra", Near Hotel Klassic Gold, Off C.G. Road, Ahmedabad – 380006
Share transfer and other communication regarding share certificates, and change of address etc. may be addressed to.		Sharepro Services (India) Pvt Ltd 13 AB Samhita warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, opp. Andheri Kurla road, Sakinaka, Andheri (East) MUMBAI-400072.
		Telephone: 022-67720300 Fax: 022-28591568 Website: www.Sharepro.com
Stock Code		ISIN No. for NSDL & CDSL : INE831C01016

Distribution of Shareholding as on 31st March 2014

No. of Equity Shares Held	Number of Shareholder	% of Shareholders	Share Amount in Rupees	Share Amount % To Total
Less than 500	829	65.38%	228,766	6.73%
501 to 10000	415	32.73%	710,847	20.92%
10001 to 20000	8	0.63%	100,759	2.97%
20001 to 30000	1	0.08%	21,553	0.63%
30001 to 40000	3	0.24%	109,300	3.22%
40001 to 50000	1	0.08%	40,890	1.20%
50001 to 100000	7	0.55%	504,569	14.85%
100001 & Above	4	0.32%	1,680,816	49.47%
Total	1268	100%	3,397,500	100%

8 CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH 2014

Sr. No.	Category	No. of Shareholder	Voting Strength	No. of Shares
1	Individuals	1199	36.18%	1,229,133
2	Companies	25	6.22%	211,267
3	Promoters/Directors	4	49.51%	1,682,116
4	Directors' Relatives	6	6.48%	220,300
5	Employees	0	0.00%	-
6	Non Resident Indians	34	1.61%	54,684
7	Others	0	0.00%	-
Total		1268	100%	3,397,500

9 STOCK MARKET DATA:

High, Low during each month in last financial year

Month	High in (Rs)	Low in (Rs)	BSE Index	
			High	Low
Apr-13	3.15	3.15	19622.68	18144.22
May-13	3.15	3.15	20443.62	19451.26
June-13	3.15	3.15	19860.19	18467.16
July-13	3.79	3.15	20351.06	19126.82
Aug-13	3.62	2.85	19569.20	17448.71
Sept-13	2.80	2.43	20739.69	18166.17
Oct-13	2.55	2.55	21205.44	19264.72
Nov-13	2.44	2.33	21321.53	20137.67
Dec-13	2.81	2.44	21483.74	20568.70
Jan-14	4.72	2.94	21409.66	20343.78
Feb-14	7.92	4.95	21140.51	19963.12
Mar-14	10.25	8.31	22467.21	20920.98

Shares traded during last financial year at the Bombay Stock Exchange Limited are as follow:

Particulars	The Bombay Stock Exchange
Number of shares traded	72888
Highest share price in Rs.	10.25
Lowest share price in Rs.	2.33

10 REGISTRAR & TRANSFER AGENTS

Sharepro Services (India) Pvt Ltd
13 AB Samhita warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane,
opp. Andheri Kurla road, Sakinaka, Andheri (East) MUMBAI-400072.

11 DEMATERIALISATION OF SHARES

2461600 shares out of total of 3397500 shares are in dematerialized form

12 PLANT LOCATION:

Plot No. 42, At & Post Zak, Naroda Dehgam Highway,
Near Narmada Main Canal, Dist.Gandhinagar.

13 NON-MANDATORY REQUIREMENT

1	Nomination and Remuneration Committee	The Company has not yet set up the remuneration committee
2	Share Holder Rights :- Quarterly and half-yearly declaration of financial performance including summary of the significant events in last six months should be sent to each household of	As the company's Quarterly and half-yearly results are published in English & Gujarati News paper. The same are not sent to the shareholder separately.

14 CODE OF CONDUCT:

The Company adheres to the highest standards of business ethics, compliances with statutory and legal requirements and commitment to transparency in business dealing. A code of conduct for Board Members and senior management has been adopted pursuant to Clause 49 (D) of the Listing Agreement.

Code of Conduct for Board Members and Senior Management.

The Board of Directors of the Company adopted the Code of conduct for its Members and Senior Management . The code highlights Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling period of association.

The code is applicable to all Directors and Specified Senior Management executives. The code impresses upon Directors and Senior Management Executives to uphold the interest of the Company and its stakeholders towards them. Another important principle on which the code is based that the Directors and senior management executive shall act in accordance with the highest standard of honesty, integrity, fairness and technical conduct and shall exercise utmost good faith, due care and integrity in performing their duties.

DECLARATION:

I, Ashish Panchal, Managing Director of Ashish Polyplast Limited, hereby declare that as of 31st March, 2014, all the Board Members and Senior Management Personnel have affirmed the Compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

Place: Ahmedabad
Date: 29th May, 2014

For, Ashish Polyplast Limited

Ashish D. Panchal
Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Ashish Polyplast Limited
Ahmedabad.

We have examined the compliance of conditions of Corporate Governance by Ashish Polyplast Limited for the year ended 31st March 2014 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock-Exchange(s) in India.)

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 the Corporate Governance.

It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement except composition of Audit Committee which has two non-executive directors instead of three non-executive directors.

As required by Guidance note issued by the Institute of Chartered Accountants of India, we state that as per records maintained by the Company, there were no investors' grievances remaining unattended/pending for more than 30 days.

We 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, M. R. Pandhi & Associates
Chartered Accountants
Firm Registration No.112360W

Date : 29th May, 2014
Place: Ahmedabad

M. R. Pandhi
Partner
Membership No.033057

INDEPENDENT AUDITORS' REPORT

To The Members

ASHISH POLYPLAST LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of ASHISH POLYPLAST LIMITED, Ahmedabad which comprise the Balance sheet as at 31st March 2014 and Statement of Profit and Loss and also the Cash Flow Statement for the year ended on 31st March,2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these 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 Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principals generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with and subject to notes thereon gives, the information required by the Companies Act, 1956, in the manner

so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2014;
- (b) in the case of Statement of Profit and Loss, of the Profit for the year ended on that date, and
- (c) in the case of Cash Flow Statement, of the 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, 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
- 2 As required by section 227(3) of the Act, we report that:
 - (a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) in our opinion, the Company has kept proper books of account as required by law, so far, as appears from our examination of the books.
 - (c) the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - (e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For, M. R. PANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.112360W

Place : Ahmedabad

M. R. Pandhi
Partner

Date : 29th May, 2014

MNo. Membership No.033057

ASHISH POLYPLAST LIMITED
ANNEXURE TO AUDITOR'S REPORT
(Referred to in paragraph 3 of our report of even date)

- 1 In respect of Fixed Assets
 - a. The Company has maintained proper records showing full particulars including quantitative details and location of the fixed assets.
 - b. All the fixed assets have not been physically verified by the management during the year But, according to the information and explanations given to us, there is a regular programme of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. In our opinion and according to the information and explanations given to us the company has not made any substantial disposals during the year.
- 2 In respect of Inventories
 - a. As explained to us, inventories were physically verified during the year by the management at reasonable intervals.
 - b. In our opinion, the procedures of physical verification of stock followed by the management are 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 explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of inventories as compared to the book records.
- 3 In respect of loans, secured or unsecured, granted or taken by the Company to or from companies, firms or others parties covered in the register maintain u/s 301 of the Companies Act 1956, according to the information and explanation given to us:
 - A. In Respect of Loan Taken

The Company has not taken any loan from companies, firms or other parties listed in the register maintained u/s.301 of The Companies Act 1956. Consequency the requirement of caluses (iii) (f) and (iii) (g) of paragraph 4 of the order is not applicable.
 - B In Respect of Loan Granted

As the company has not granted any loans secured or unsecured, to or from parties listed in the register maintained u/s.301 of the Companies Act, 1956, paragraphs (iii)(b), (c) and (d) of the order are not applicable.
- 4 As per the information and explanations given to us, there are, in our opinion, adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of Inventory and Fixed Assets and for sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- 5 In respect of transactions entered in the register maintained in the pursuance of section 301 of The Companies Act 1956.
 - a. To the best of our knowledge and belief and according to the information and explanation given to us there are no transactions during the year that need to be entered into a register maintained u/s.301 of the Companies Act, 1956.
 - b. In our opinion and according to the information and explanation given to us, as there are no transactions that need to be entered into register maintained u/s.301 of the Companies Act, 1956, paragraphs (v)(b) of the order is not applicable.
- 6 vi) The Company has not accepted any deposit from the public pursuant to sections 58A, 58AA or any other relevant provisions of the Companies Act 1956 and rules framed there under. Therefore, the provisions of clause (vi) of the Order are not applicable to the Company
- 7 In our opinion, the company has internal audit system commensurate with the size and nature of its business.

- 8 We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under section 209(1)(d) of the Act and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have however not made detailed examination of the records with a view to determine whether they are accurate or complete..
- 9 According to information and explanations given to us in respect of statutory and other dues:
- a. The Company has been generally regular in depositing undisputed statutory dues, including, Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. .
 - b. According to information and explanation given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income-tax, wealth-tax, sales-tax, custom duty, excise duty, cess and other material statutory dues where in arrears as at March 31, 2013 for a period of more than six months from the date they became payable."
 - c. Disputed dues in respect of Excise Duty and penalty thereon aggregating to Rs.8,79,562/- have not been deposited since the appeal is pending before Commissioner (Appeals-III), Ahmedabad..
- 10 The Company does not have accumulated losses. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 11 Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in the repayment of dues to Banks. The Company has not borrowed funds from Financial Institution or Debenture holder.
- 12 According to the information and explanations given to us, the Company has not given any loans and advances on the basis of security by way of pledge of shares, debenture and other securities.
- 13 In our opinion the Company is not a chit fund/nidhi/mutual benefit society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the company.
- 14 In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments as such provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company
- 15 In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks and financial institutions.
- 16 To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the company were, prima facie, applied by the company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.
- 17 According to the cash flow statement and other records examined by us and the information and explanations given to us, on an overall basis, funds raised on short term basis have, prima facie, not been used during the year for long term investment.
- 18 According to the information and explanations given to us the company has not made any preferential allotment of share to parties and Companies covered in the register maintained u/s 301 of the Act.
- 19 According to the information and explanations given to us, and the records examined by us, the company has not issued any debenture during the financial year.
- 20 The company has not raised any money by public issue during the year.
- 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, M. R. PANDHI & ASSOCIATES
Chartered Accountants

Ahmedabad, 29th May, 2014

M. R. Pandhi
Partner
M.No.Membership No.033057

ASHISH POLYPLAST LIMITED
Balance Sheet as at 31st March 2014

Particulars	Note No	As at 31st March	As at 31st March
		2014 Rs.	2013 Amount Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	<u>1</u>	33,975,000	33,975,000
(b) Reserves and Surplus	<u>2</u>	11,398,614	9,481,239
(2) Non-Current Liabilities			
(a) Long-term borrowings	<u>3</u>	-	877,384
(b) Deferred tax liabilities (Net)	4	2,305,004	2,830,324
(c) Long-term provisions	<u>5</u>	395,641	388,529
(3) Current Liabilities			
(a) Short-term borrowings	<u>6</u>	19,307,756	15,884,164
(b) Trade payables	<u>7</u>	3,134,049	7,781,466
(c) Other current liabilities	<u>8</u>	3,941,139	2,530,431
(d) Short-term provisions	<u>9</u>	9,860	975,635
Total		74,467,063	74,724,172
II. ASSETS			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	<u>10</u>	19,943,712	20,072,332
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(b) Non-current investments		-	-
(c) Long term loans and advances	<u>11</u>	7,522,332	9,983,127
(2) Current assets			
(a) Inventories	<u>12</u>	23,569,166	21,250,013
(b) Trade receivables	<u>13</u>	16,911,287	20,353,668
(c) Cash and cash equivalents	<u>14</u>	4,148,725	2,526,273
(d) Short-term loans and advances	<u>15</u>	2,371,840	538,760
Total		74,467,063	74,724,172

Significant accounting policies and notes forming part of Financial Statement 1 to 43

As per our report of even date
For, M. R. PANDHI & ASSOCIATES
Chartered Accountants

- -
For and on Behalf of the Board of Directors

M. R. Pandhi
Partner

Kantaben D.panchal
Director

Ashish D. Panchal
Managing Director

Place : Ahmedabad

Place : Ahmedabad

Date : 29th May, 2014

Date : 29th May, 2014

ASHISH POLYPLAST LIMITED

Statement of Profit and Loss for the year ended 31st March 2014

	Particulars	Note No	2013-14 Amount Rs.	2012-13 Amount Rs.
	Income from Operation			
I.	Revenue from operations	16	89,690,504	93,510,097
II.	Other Income	17	56,126	41,177
III.	Total Revenue		89,746,630	93,551,274
IV.	Expenses:			
	Cost of materials consumed	18	78,177,932	79,989,225
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(4,971,211)	(4,915,857)
	Employee benefit expense	20	3,938,305	3,563,209
	Financial costs	21	2,242,847	1,563,729
	Depreciation and amortization expense		1,754,682	1,558,356
	Other expenses	22	7,413,783	8,568,396
	Total Expenses		88,556,339	90,327,057
V	Profit before tax (III - IV)		1,190,291	3,224,217
VI	Tax expense:			
	(1) Current tax		292,000	1,012,000
	(2) Deferred tax		(525,320)	672,944
	(3) Short/(Excess) Provision of Tax of earlier years		(152,837)	14,434
VII	Profit/(Loss) after Tax for the Period (V-VI)		1,576,448	1,524,839
VIII	Earning per equity share:			
	(1) Basic		0.46	0.45
	(2) Diluted		0.46	0.45

Significant accounting policies and notes forming part of Financial Statement

1 to 43

As per our report of even date

For. M. R. PANDHI & ASSOCIATES

Chartered Accountants

For and on Behalf of the Board of Directors

M. R. Pandhi
Partner

Kantaben D.panchal
Director

Ashish D. Panchal
Managing Director

Place : Ahmedabad

Date : 29th May, 2014

Place : Ahmedabad

Date : 29th May, 2014

ASHISH POLYPLAST LIMITED
Cash Flow Statement for the year ended on 31st March 2014

[Amount in Rupees]

Particulars	2013-14	2012-13
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	1,190,291	3,224,217
Adjustment for :-		
Depreciation	1,754,682	1,558,356
Loss on sales of fixed assets	-	-
Interest Expenses	2,242,847	1,563,729
Provision for gratuity	229,739	209,174
	4,227,269	3,331,259
Interest income	56,126	35,815
	4,171,143	3,295,444
Operating Profit before working capital changes	5,361,434	6,519,660
Change in working Capital :		
Adjustment for Decrease(Increase) in operating assets:		
Inventories	(2,319,153)	(6,807,276)
Trade receivables	3,442,382	(3,743,391)
Short term loans & advances	(1,833,080)	(122,937)
Long term loans & advances	2,923,863	(538,625)
Other Bank Balances (FD with Bank)	(346,346)	(7,749)
Adjustment for (Decrease) Increase in operating liabilities:		
Trade payables	(4,647,417)	4,247,697
Other current liabilities	1,410,708	264,654
Other long term liabilities	-	-
Short term provision	-	-
Long term provision	-	-
Cash Generated from Operations	3,992,390	(187,967)
Direct tax Paid	(911,031)	(790,713)
Gratuity Paid	(223,745)	(296,712)
Cash Flow before extraordinary items	2,857,614	(1,275,392)
Extraordinary Items/Prior Period Items	-	-
Net cash from Operating Activities	2,857,614	(1,275,392)
B. NET CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(1,626,061)	(3,444,700)
Receipt of Subsidy	340,927	-
Change in work in process	-	-
Interest Income	56,126	35,815
Proceeds from sale of fixed assets	-	-
Net Cash from Investment Activities	(1,229,008)	(3,408,885)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(655,860)	(651,529)
Interest Expense	(2,242,847)	(1,563,729)
Proceed /(Repayments) of Long Term Borrowings	(877,384)	774,095
Proceed of Short Term Borrowings	3,423,592	7,347,809
Net Cash from financial activities	(352,500)	5,906,646
NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS	1,276,106	1,222,371
OPENING BALANCE IN CASH AND CASH EQUIVALENTS	2,462,524	1,240,153
CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	3,738,630	2,462,524
	-	-
Reconciliation of cash and cash equivalent with Balance sheet		
cash and cash equivalent as per Balance sheet	4,148,725	2,526,273
Less: Fixed Deposits Having Maturity of More than Three Months not considered as cash and cash equivalent	410,095	63,749
Closing Balance In Cash And Cash Equivalents	3,738,630	2,462,524
Significant accounting polices and notes forming part of Financial Statement	1 to 43	

Notes on Cash Flow Statement:

- 1 The above statement has been prepared following the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statement issued by the Institute Of Chartered Accountants of India.
- 2 Cash And Cash Equivalents consists of Cash on hand, balances with Bank and Fixed Deposits having maturity of less than three months (Refer Note No. 14)

As per our report of even date attached.
For M.R.Pandhi & Associates
Chartered Accountants

For and on behalf of Board of directors

M. R. Pandhi
Partner

Kantaben D.panchal Ashish D. Panchal
Director Managing Director

Firm Registration No.112360W
Date : 29th May, 2014
Place : Ahmedabad

Date : 29th May, 2014
Place : Ahmedabad

ASHISH POLYPLAST LIMITED

Significant Accounting Policies:-

A Basis of preparation of financial statements and revenue recognition:-

- 1 The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the company.
- 2 Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the company.
- 3 Sale of goods is recognised on transfer of significant risk and rewards of ownership which is generally on shipment and dispatch to customers. Sale is exclusive of excise duty and other levies wherever applicable. Other revenue/ cost are recognised on accrual basis.

B Fixed Assets & Depreciation / Amortisation: -

- 1 Fixed assets are stated at cost of acquisition or construction net of Excise, Value Added Tax less accumulated depreciation. All cost, till commencement of commercial production is capitalized.
- 2 Depreciation on fixed assets is provided on the straight Line Method at the rates and in the manner prescribed in Schedule XIV of the Companies Act 1956. Intangible assets (except goodwill) are amortized equally over five years. Goodwill is tested for impairment annually.
- 3 Pursuant to accounting standard 28 “ Impairment of Assets” issued by the ICAI, The Company has a system to review the carrying cost of all the assets vis-à-vis recoverable value and impairment loss, if any is charged to Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in estimate of recoverable amount.

C Foreign Currency Transactions: -

Transactions denominated in foreign currency are normally recorded at the exchange rate prevailing at the time of the transactions. Monetary items denominated in foreign currency remaining unsettled at the year-end are restated at the exchange rate prevailing at the end of the year. Gains and losses on foreign exchange transactions other than those relating to fixed assets are charged to profit & loss account. Premium paid on forward contract has been recognized over the life of the contract. Any profit or loss on cancellation or renewal of such forward exchange contract is recognised as income or expenditure for the period.

D Inventories :-

Inventories are valued at lower of cost and net realizable value except by products which is valued at estimated realizable value. In determining the cost of raw Material, stores spares, and other material the first in first out (FIFO) method is used. Finished goods and work in progress include material cost, labour and factory overheads and excise duty, if applicable.

E Employee Retirement Benefit :-

- 1 Long Term Employee Benefits:

Defined Contribution Plans:

The company has Defined Contribution plans for post employment benefits namely Provident Fund.

Under the Provident Fund Plan, the Company contributes to a Government administered provident fund on behalf of its employees and has no further obligation beyond making its contribution.

The company’s contributions to the above funds are charged to profit and loss account every year.

- 2 Defined Benefit Plans:

The company has a Defined Benefit plan namely Gratuity. For Leave Encashment Benefits the leave wages are payable to all eligible employees at the rate of daily salary/wages for each day of accumulated leave and are paid during the financial year itself. Therefore no liability is accrued at the end of the financial year for leave benefits as per practice followed by the company year to year. Liability for Defined Benefit Plan – Gratuity is provided on the basis of valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial method used by independent actuary for measuring the liability is the Projected Unit Credit Method.

Actuarial gains and losses, which comprised experience adjustment and the effect of changes in actuarial assumptions, are recognized immediately in the Profit and Loss Account.

F Lease Rent:-

Lease rentals are expensed with reference to lease terms and other considerations.

G Taxation:-

Taxation expense comprises current tax and deferred tax charge or credit. Provision for income tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. Advance tax and tax deducted at source are adjusted against provision for taxation and balance, if any, are shown in the balance sheet under respective heads

H Deferred Taxation

Deferred tax resulting from timing differences between book and tax profit is accounted for under the liability method at the current rate of Income tax to the extent that the timing differences are expected to crystallize as deferred tax charge/ benefit in the profit and loss a/c and as deferred tax Assets/Liability in the Balance-Sheet.

I Borrowing Cost

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily take substantial period of time to get ready for intended use. All other borrowing cost are charged to Revenue.

J Excise Duty

1 Excise duty payable is accounted based on removal of goods.

2 The amount of cenvat credits in respect of materials consumed for sales is deducted from cost of material consumed

K Use of Estimates

In preparing Company's financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.; actual results could differ from those estimates.

L Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit & Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

M Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes, Contingent assets are neither recognised nor disclosed in the financial statements.

N Related Party Transaction

Parties are considered to be related if at any time during the year; one party has the ability to control the other party or to exercise significant influence over the other party in making financial and / or operating decision.

O Earning Per Share (EPS)

The earning considered in ascertaining the company's EPS comprises the net profit for the period after tax attributed to equity shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

P Government Grants

Grants received against specific fixed assets are adjusted to the cost of the assets and those in the nature of promoter's contribution are credited to capital reserve. Revenue grants are recognized in the profit and loss account in accordance with the related schemes and in the period in which these are accrued and it is reasonably certain that the ultimate collection will be made.

ASHISH POLYPLAST LIMITED
Notes forming part of the Balance Sheet as at 31st March 2014

Note No	Particulars	As at 31st March 2014	As at 31st March 2013
1	<u>Share Capital</u>		
	<u>Equity Share Capital :</u>		
	Authorised : 37,50,000 (Previous year 37,50,000) Equity Shares of Rs.10/-each	37,50,000	37,50,000
	Issued Share capital 35,00,000 Equity Shares of Rs.10/- each	35,00,000	35,00,000
		35,00,000	35,00,000
	Subscribed and paid up: 33,97,500 (Previous Year 33,97,500) Equity shares of Rs.10/- each fully paid-up	33,975,000	33,975,000
	Total	33,975,000	33,975,000

Notes:

I All the equity shares carry equal rights and obligation including for dividend and with respect of voting.

II The Reconciliation of the number of shares and amount outstanding as at the year end is set as below:

Particulars	As at 31st March 2014		As at 31st March 2013	
	No.of equity shares	Amount	No.of equity shares	Amount
Equity shares at the beginning of the year	3,397,500	33,975,000	3,397,500	33,975,000
Add: Equity Shares issued during the year	-	-	-	-
Equity shares at the end of the year	3,397,500	33,975,000	3,397,500	33,975,000

III The details of shareholders holding more than 5% of the equity shares of the Company as at year end is as below :

Name of shareholder	As at 31st March 2014		As at 31st March 2013	
	Number of equity shares held	Percentage holding	Number of equity shares held	Percentage holding
Ashish Dahyabhai Panchal	1,456,916	42.88%	1,356,543	39.92%
Kantaben Dahyabhai Panchal	-	0.00%	229,300	6.75%
Rajesh Dahyabhai Panchal	-	0.00%	220,200	6.48%

IV During preceding 5 years, neither any shares have been allotted for consideration other than cash, bonus shares nor any shares have been bought back. Hence these details have not been given.

2	<u>Reserves and Surplus</u>		
	Capital reserve (Subsidy)		
	As per Last Balance Sheet	1,500,000	1,500,000
	Add:- Received during the year	340,927	-
	Closing balance	1,840,927	1,500,000
	General reserve		
	Opening balance	677,000	503,000
	Add: Transferred from surplus in Statement of Profit and Loss	-	174,000
	Less: Utilised / transferred during the year	-	-
	Closing balance	677,000	677,000
	Surplus / (Deficit) in Statement of Profit and Loss		
	Opening balance	7,304,239	6,609,260
	Add: Net profit after tax from continuing operations	1,576,448	1,524,839
	Less: Transferred to General Reserve	-	174,000
	Proposed Dividend	-	560,588
	Tax on Proposed Dividend	-	95,272
		-	829,860
	Closing balance	8,880,687	7,304,239
	Total	11,398,614	9,481,239

ASHISH POLYPLAST LIMITED
Notes forming part of the Balance Sheet as at 31st March 2014

Note No	Particulars	As at 31st March 2014	As at 31st March 2013
3	<u>Long-term borrowings</u> Secured Loan From Banks Canara Bank Term Loan	-	877,384
	Total	-	877,384

Notes:

- i Term Loan From Canara Bank is secured against Hypothecation of plant and machineries and collaterely secured by Equitable Mortgage of factory land and building Rate of interest : Base Rate+1.25%(Floating).Sanctioned Term Loan of Rs.16,37,000/- payable in 23 monthly installments of Rs.68000/- each and last one installment of Rs.61,000/-.The Term loan will be fully repaid during 2014-15 .Loan to be repaid in 2014-15 has been reflected in Note No.8 - Other Current Liabilities.
- ii It is also secured by personal guarantee of promoter directors.

4	<u>Deferred Tax Liabilities</u> Deferred Tax Liabilities On timing differences on depreciation on fixed assets Deferred Tax (Assets) Gratuity Net Deferred Tax Liabilities on the date of Balance Sheet Less : Provided for in the previous years Deferred Tax Provided / (Reversed) during the year	2,430,304 125,300 2,305,004 2,830,324 (525,320)	2,953,772 123,448 2,830,324 2,157,380 672,944
	Total	(525,320)	672,944

The Company has provided for deferred tax in accordance with the Accounting Standard on " Accounting for Taxes on Income " (AS 22) issued by the Institute of chartered Accountants of India. The details of deferred tax assets and liabilities of the company as on the date of balance sheet are as above.

5	<u>Long-term provisions</u> Provision for employee benefits : Provision for gratuity	395,641	388,529
	Total	395,641	388,529

6	<u>Short-tems borrowings</u> Loan repayable on demand From Bank (Secured) Canara bank	19,307,756	15,884,164
	Total	19,307,756	15,884,164

Notes:

Secured by hypothecation of inventories, Plant & Machineries and book debts and further secured by equitable mortgage of Factory Land & Factory Building and personal guarantee of promoter directors.The rate of interest is Base Rate+2.00%(floating).

ASHISH POLYPLAST LIMITED

Notes forming part of the Balance Sheet as at 31st March 2014

Note No	Particulars	As at 31st March 2014	As at 31st March 2013
7	Trade Payable		
	Trade Payable		
	- Dues to Micro and Small Enterprises	-	-
	- Dues to others	3,134,049	7,781,466
	Total	3,134,049	7,781,466
8	Other current liabilities		
	Current maturities of long term debt	818,501	862,950
	Advance from Customers	1,869,855	495,488
	Other payables	1,252,783	1,171,993
	Total	3,941,139	2,530,431
9	Short-term provisions		
	Others		
	Provision for employee benefits	9,860	10,978
	Provision for Income tax (net of advance tax)	-	308,797
	Provision for Proposed Dividend	-	560,588
		-	95,272
	Total	9,860	975,635

Particulars	GROSS BLOCK				DEPRECIATION FUND			NET BLOCK		
	As on 01.04.2013	Additions during the year	Deductions	As on 31.03.2014	Provided upto 31.03.2013	Provided during the year	Deductions during the year	As on 31.03.2014	As on 31.03.2014	As on 31.03.2013
Tangible Assets										
Land	239,483	-	-	239,483	-	-	-	-	239,483	239,483
Factory Building	8,112,618	114,333	-	8,226,951	3,497,147	274,467	-	3,771,614	4,455,337	4,615,471
Office Premises	577,077	-	-	577,077	159,530	9,406	-	168,936	408,141	417,547
Plant & Machinery	22,785,937	832,244	-	23,618,181	10,224,785	1,108,463	-	11,333,248	12,284,933	12,561,152
Cycle	1,225	-	-	1,225	1,225	-	-	1,225	-	-
Furniture & Fitting	614,226	644,530	-	1,258,756	557,757	38,881	-	596,638	662,118	56,469
Computer	208,200	34,955	-	243,155	198,037	32,960	-	230,997	12,158	10,163
Vehicles	2,288,002	-	-	2,288,002	690,650	188,593	-	879,243	1,408,760	1,597,353
Loading Vehicles	901,883	-	-	901,883	327,187	101,913	-	429,100	472,783	574,696
Total:	35,728,650	1,626,061	-	37,354,711	15,656,318	1,754,682	-	17,411,000	19,943,712	20,072,332

11	Long Term Loans and Advances		
	<u>Unsecured considered good</u>		
	Advance Income Tax (Net of Provision Rs . 292000/-)	463,071	-
	Other advances	6,513,500	9,437,366
	Security Deposits	545,761	545,761
	Total	7,522,332	9,983,127

12	Inventories		
	Raw materials	1,384,192	3,999,566
	Work in progress	15,118,132	12,272,708
	Finished goods	7,003,234	4,877,447
	Packing Materials	63,608	100,292
	Total	23,569,166	21,250,013

Notes:

1. Mode of Valuation:

Inventories have been valued at Lower of cost or net realisable value.

2. Details of inventory of work in process :

Particulars	Amount in Rs.	Amount in Rs.
	As at 31st March 2014	As at 31st March 2013
Granuals	15,118,132	12,272,708

ASHISH POLYPLAST LIMITED
Notes forming part of the Balance Sheet as at 31st March 2014

Note No	Particulars	As at 31st March 2014	As at 31st March 2013
13	<u>Trade receivables</u>		
	Unsecured Considerd Good		
	Outstanding for a period exceeding 6 months from due date	2,768,980	3,057,860
	Others	14,142,307	17,295,808
	Total	16,911,287	20,353,668
14	<u>Cash and bank balances</u>		
	<u>A Cash and Cash Equivalents</u>		
	Cash on hand	366,178	75,007
	Balances with Bank		
	(i) In current accounts	53,445	142,088
	(ii) Unpaid dividend accounts	319,007	245,429
	(iii) Fixed Deposit (Having Maturity of Less than three months)	3,000,000	2,000,000
	Total A	3,738,630	2,462,524
<u>B Other Bank Balances</u>			
Fixed Deposit (Having Maturity of more than three months)	410,095	63,749	
Total (A+B)	4,148,725	2,526,273	
15	<u>Short term loans and advances</u>		
	Unsecured Considerd Good		
	Balance with government authorities		
	I CENVAT Credit Receivable	62,749	201,764
	II VAT Receivable	91,446	91,446
		154,195	293,210
Prepaid Expenses	46,177	39,644	
Other Advances	2,171,467	205,906	
	Total	2,371,840	538,760

ASHISH POLYPLAST LIMITED

Notes forming part of Statement of Profit & Loss for the year ended on 31st March 2014

Note No	Particulars	2013-14 Amount Rs.	2012-13 Amount Rs.
1	2	3	4
16	<u>Revenue from Operations</u>		
	Sale of products	100,776,297	104,960,902
	Less: Excise Duty	11,085,793	11,450,805
	Total	89,690,504	93,510,097
17	<u>Other Income</u>		
	Interest income	56,126	35,815
	Other Income	-	5,362
	Total	56,126	41,177
18	<u>Cost of Material Consumed</u>		
	Opening stock	3,999,566	1,894,619
	Purchase	75,562,558	82,094,172
	Less : Closing stock	1,384,192	3,999,566
	Total	78,177,932	79,989,225
19	<u>Change in Inventories</u>		
	<u>Opening Stock</u>		
	Finished Goods	4,877,447	4,492,066
	Work in Process	12,272,708	7,742,232
		17,150,155	12,234,298
	<u>Less : Closing Stock</u>		
	Finished Goods	7,003,234	4,877,447
	Work in Process	15,118,132	12,272,708
		22,121,366	17,150,155
	Total	(4,971,211)	(4,915,857)
20	<u>Employee Benefits Expense</u>		
	Salary, Wages, Bonus & Allowances	3,515,890	3,181,292
	Contribution to provident and other funds	177,426	137,438
	Provision for Gratuity	229,739	209,174
	Staff welfare expenses	15,250	35,305
	Total	3,938,305	3,563,209
Notes: Salary, Wages, Bonus & Allowances includes director remuneration.			
21	<u>Finance Costs</u>		
	Interest on working capital loan	1,997,480	1,356,456
	Bank Charges / Bank Guarantee Charges	95,864	102,305
	Other borrowing costs	149,504	104,968
	Total	2,242,847	1,563,729
22	<u>Other Expenses</u>		
	Manufacturing Expenses	235,091	476,360
	Rates and Taxes, excluding taxes on income	719,474	569,434
	Power Consumption & Fuel Expenses	3,501,189	3,544,883
	Godown Rent Expense / Service Charges	57,304	51,686
	Trade Discount - (Sales)	750,244	1,983,510
	Repairs to machinery	335,238	407,051
	Administrative, Selling & General Expenses	1,739,704	1,451,474
	Insurance	75,539	83,998
	Total	7,413,783	8,568,396

ASHISH POLYPLAST LIMITED

General Notes forming the parts of Accounts:

23 Confirmations of certain parties for amounts due to them/amounts due from them as per accounts of the Company are not received. Provision for doubtful debts, if any, in respect of above and the consequential adjustments, if any, arising out of reconciliation is unascertainable at this stage.

24 Previous year's figures have been regrouped, reclassified and rearranged wherever necessary to confirm this year's classification.

25 Figures have been rounded off to nearest of rupee. Figures in brackets indicate negative values.

26 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value, if realized, during the ordinary course of business.

27 Contingent Liability and Capital Commitments:

Particulars	Amount in Rs.	
	2013-14	2012-13
Guarantee given to bank	56,000	56,000
Contracts remaining to be executed on capital account.	NIL	NIL
Excise demands against the company not acknowledged as debts and not provided for as the same are disputed by the company in appeal.	8,79,562	879562

28 The balances of sundry debtors and sundry creditors are subject to confirmation from respective parties. Necessary adjustments, if any, will be made when accounts are reconciled / settled.

29 Expenditure incurred by the Company on Employees:

- a. If employed for a part of the financial year and where in receipt of remuneration for the year which in aggregate was not less than Rs.60 Lacs: Rs. Nil.
- b. If employed for a part of the financial year and where in receipt of remuneration for any part of the year at the rate which in aggregate was not less than Rs.5 lacs per month: Rs. Nil

30 Payments to Directors:

Particulars	2013-14	2012-13
Salaries	1,200,000	1,200,000
Allowances	19,200	19,200
Total	1,219,200	1,219,200

31 Payment to Auditors

Particulars	2013-14	2012-13
i) For Audit Fees And Tax Audit Fees	86517.2	78,652
ii) For Company Law Matters	6741.6	6,742
iii) For Other Services	19101.2	15,730
Total Rs:	112,360	101,124

32 Value of Imports on C. I. F Basis is Rs. NIL (Previous Year Rs. Nil)

33 Remittance in Foreign Exchange on account of Travelling etc. Rs. Nil/- (Previous Year Rs. NIL)

34 Earnings in Foreign currency is Rs. NIL (Previous Year Rs. Nil)

35 Expenditure in Foreign currency is NIL (Previous Year Rs. NIL)

36 Suppliers/Service providers covered under Micro, Small, Medium Enterprises Development Act, 2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. In view of this information required to be disclosed u/s. 22 of the said Act is not given.

37 Particulars of Earnings Per Share:

Earning per share computed in accordance with Accounting Standard 20 issued by The Institute of Chartered Accountants of India.

Particulars	2013-14	2012-13
Net Profit attributable to Share Holders	1,576,448	1,524,839
Number of Equity shares/Weighted Equity Shares	3,397,500	3,397,500
Nominal value of share	10	10
Earning per share	0.46	0.45

The company has no dilutive shares.

38 Disclosure for leases under Accounting Standard 19:

- a Financial Lease:
The net carrying amount of assets acquired under financial lease: Nil
- b Operational Lease:
The amount of payments for operational lease on assets: Nil

39 Segment Reporting:

The company manufactures only one product. The sale of the product is in Indian markets only. Hence there are no reportable business segments/geographical segments.

40 In accordance with Accounting Standard (AS-28) on "Impairment of Assets" issued by the Institute of Chartered Accountants of India the company during the year carried out an exercise to assess the impairment loss of assets. Based on such exercise, there is no impairment of assets. Accordingly no adjustment if respect of loss on impairment of assets is required to be made in the accounts.

41 Related party Disclosure. :-

Disclosures as required by Accounting Standard 18 "Related Party Disclosures" are given below.

- A Related Party
 Ashish D. Panchal - Managing Director
 Kantaben D. Panchal - Director
- B Key Management Personnel
 Ashish D. Panchal - Managing Director
- C Transactions with related parties

SN	NATURE OF TRANSACTIONS	RELATED PARTIES		Key Management Personnel		COPMANY / FIRMS in which KMP and Relatives of KMP are interested	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
A	Remuneration Paid	-	-	1,200,000	1,200,000	-	-
	Perquisite	-	-	19,200	19,200	-	-
B		-	-	-	-	-	-
a	Due From	-	-	-	108,141	-	-
b	Due To	-	-	84,120	84,120	-	-

42 Disclosures pursuant to Accounting Standard -15 (Revised) " Employee Benefits":

A Defined Contribution Plan:

The company has recognised as an expense in the profit and loss account in respect of defined contribution plan – Provident Fund of Rs.1,77,426/- (Previous year Rs.1,37,438/-) administered by the Government.

B Defined benefit plan and long term employment benefit

General Description:

- Gratuity (Defined Benefit Plan):

The company has obtained report from Actuary for Gratuity liability.

- Leave Wages:

The leave wages are payable to all eligible employees at the rate of daily salary/wages for each day of accumulated leave and are paid during the financial year itself. Therefore no liability is accrued at the end of the financial year for leave benefits as per practice followed by the company year to year.

Details of the gratuity plan (non-funded) as per the report of Actuary as on 31st March 2014 are as under:

	Rs. Year ended on 31st March 2014 Gratuity(Non-Funded)	Rs. Year ended on 31st March 2013 Gratuity(Non-Funded)
A. (Income)/ Expenses recognized in the Profit & Loss Account statement:		
(i) Current service cost	115,596	89,010
Interest on obligation	23,586	28,789
Expected return on plan assets	Nil	Nil
Net actuarial (gain)/ loss recognized during the year	90,557	91,375
Total amount included in employee's benefit expenses'	229,739	209,174
(ii) Net Asset / (liability) recognized in the Balance Sheet		
Present value of funded obligations	Nil	Nil
Fair value of the plan assets	Nil	Nil
Present value of unfunded obligation	405,501	399,507
Net asset / (liabilities) recognized in the Balance Sheet	405,501	399,507
(iii) Change in the defined benefit obligation		
Opening fair value of plan assets	399,507	487,045
Current service cost	115,596	89,010
Interest cost	23,586	28,789
Actuarial losses / (gain)	90,557	91,375
Benefits paid	(223,745)	(296,712)
Closing defined benefit obligation	405,501	399,507

	Rs. Year ended on 31st March 2014 Gratuity(Non-Funded)	Rs. Year ended on 31st March 2013 Gratuity(Non-Funded)
(iv) Change in the fair value of plan asset		
Opening fair value of plan assets	Nil	Nil
Expected return on plan assets	Nil	Nil
Actuarial gains/ (losses)	Nil	Nil
Contributions by employer	Nil	Nil
Benefits paid	Nil	Nil
Closing fair value of plan assets	Nil	Nil
(v) Movement in the liability recognized in the Balance Sheet		
Opening net liability	399,507	487,045
Expenses as above (P & L) charges	229,739	209,174
Contribution paid	Nil	Nil
Asset / (liability) recognized In the Balance Sheet	405,501	399,507
B. Principal actuarial assumptions:		
Discount rate (p.a.)	9.10%	8.20%
Expected return on Plan Assets	0.00%	0.00%
Annual Increase in salary costs (p.a.)	6.00%	6.00%

43 Additional Information pursuant to Note 5 of Part II of Revised Schedule VI of the Companies Act,1956:

A) TURNOVER:

Amount in Rs.

CLASS OF GOODS	OPENING STOCK AS AT 01.04.2013 VALUE	CLOSING STOCK AS AT 31st March 2014 VALUE	TURNOVER AS AT 31st March 2014 VALUE
PVC Pipe	4,877,447 (4,492,066)	7,003,234 (4,877,447)	89,690,504 (93,510,097)

B) WORK IN PROGRESS:

Amount in Rs.

SLN O	CLASS OF GOODS	OPENING STOCK AS AT 01.04.2013 VALUE	CLOSING STOCK AS AT 31st March 2014 VALUE
A	Granuals	12,272,708 (7,742,232)	15,118,132 (12,272,708)
	TOTAL	12,272,708 (7,742,232)	15,118,132 (12,272,708)

C RAW MATERIAL CONSUMPTION

	31st March 2014		31st March 2013	
	Percent	Rs.	Percent	Rs.
RAW MATERIAL CONSUMPTION				
Imported	-	-	-	-
Indigenous	100%	78,177,932	100%	79,989,225

For, M. R. Pandhi & Associates
Chartered Accountants

For and on behalf of the Board of Directors

M. R. Pandhi
Partner
M.No.Membership No.033057
Place : Ahmedabad
Date : 29th May, 2014

Ashish D. Panchal
Managing Director

Kantaben D.panchal
Director

Place : Ahmedabad
Date : 29th May, 2014



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