

ASHISH POLYPLAST LIMITED



AN ISO 9001:2008 Certified company

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

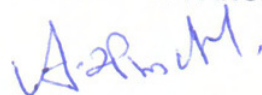
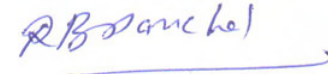


A / 305, "SAMUDRA" Near Hotel Klassic Gold, Off. C.G. Road, Ahmedabad-380 006 (INDIA)

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

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

FORM A

TO BE PRINTED ON LETTER PAD OF ASHISH POLYPLAST LIMITED
Format of covering Letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	ASHISH POLYPLAST LIMITED
2.	Annual financial statements for the year ended	31st March 2015.
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	NOT APPLICABLE.
5.	To be signed by:	
(a)	CEO/ Managing Director.	MR. ASHISH D. PANCHAL  (MANAGING DIRECTOR) DIN NO: 00598209
(b)	Chief Financial Officer.	MR. RASILAL B. PANCHAL  DIN NO: 06847211
(c)	Auditors of the Company.	M/s. M.R. PANDHI & ASSOCIATES, CHARTERED ACCOUNTANTS.  (N.R. PANDIT) PARTNER MEMBERSHIP NO:033436
(d)	Chairman of the Audit Committee.	MR. RAKESH N.PANCHAL  DIRECTOR DIN NO: 06847211

ASHISH POLYPLAST LIMITED

BOOK-POST

To,



If Undelivered Please Return to :

ASHISH POLYPLAST LIMITED

Regd. Office :
A/305, Samudra Complex, Near Hotel Klassic Gold,
Off C. G. Road, Ahmedabad - 380 006. Phone : 079-26445495 Tele-Fax : 079-26426758

1500-8-15 • P.K. [M] : 98253 98715

ASHISH POLYPLAST LIMITED

AN ISO 9001 : 2008 Certified Company



TWENTY FIRST ANNUAL REPORT 2014 - 2015

•REGD. OFFICE•
A/305, Samudra Complex, Near Hotel Klassic Gold, Off C.G. Road, Ahmedabad - 380 006.
Phone : 079-26445495, 26445090 Tele-Fax : 079-26426758
E-mail : ashishpolyplast@gmail.com • Website : www.ashishpolyplast.com



BOARD OF DIRECTORS

SHRI ASHISH D. PANCHAL - MANAGING DIRECTOR
SMT. KANTABEN D. PANCHAL - DIRECTOR
SHRI RAKESH N. PANCHAL - DIRECTOR

AUDITORS

M/s. M. R. PANDHI & ASSOCIATES
Chartered Accountants
Ahmedabad - 380 009.

REGISTERED OFFICE

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

Corporate Identity Number (CIN) : L17110GJ1994PLC021391

21st ANNUAL GENERAL MEETING

Date : 24th August, 2015
Day : Monday
Time : 10:00 a.m.
Place : The Ahmedabad Textile Mills
Association Hall, Ashram Road,
Ahmedabad - 380 009.

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Request : Share holders are requested to bring copy of annual report at the meeting, as the same will not be distributed in the meeting.

**NOTICE TO THE MEMBERS**

NOTICE is hereby given that the 21st ANNUAL GENERAL MEETING of Ashish Polyplast Limited will be held on Monday, the 24th August, 2015, 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, 2015 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 Companies (Audit and Auditors) Rules-2014 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 2015-16 and 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 an ORDINARY RESOLUTION:

“RESOLVED THAT, pursuant to provisions of sections 149, 152, 161 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, Ms Dhvani Jimish Kansara, (Holding a valid DIN Number: 07253384) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 31st July, 2015, in terms of Section 161(1) of the Companies Act, 2013 and Article 114 of the Articles of Association of the Company and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her 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.

Ahmedabad
1st August, 2015

By Order of the Board
Ashish D. Panchal

Managing Director
DIN No. : 00598209

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 17, 2015 to August 24, 2015 (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 him/ 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 far 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 (10.00 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, 2015 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 2014-15 is being sent to all the members whose email IDs are registered with the Company / Depository Participants 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 2014-15 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 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 21st 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:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. 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*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Com-pany/Depository Participants 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	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <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 LIM-ITED, 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 5.00 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 18TH AUGUST 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 Ms Dhvani Jimish Kansara as an Additional Director of the Company with effect from July 31, 2015. In terms of the provisions of Section 161(1) of the Act, Ms Dhvani Jimish Kansara 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 Ms Dhvani Jimish Kansara for the office as the Director of the Company. Ms Dhvani Jimish Kansara is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her 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 that she shall not be included in the total number of directors for retirement by rotation. The Company has received a declaration from Ms Dhvani Jimish Kansara that she 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. Ms Dhvani Jimish Kansara possesses appropriate skills, experience and knowledge. Ms Dhvani Jimish Kansara is an Arts graduate and an insurance agent of a leading insurance Company. In the opinion of the Board Ms Dhvani Jimish Kansara fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement. Ms Dhvani Jimish Kansara is independent of the management. Brief resume of Ms Dhvani Jimish Kansara, nature of her expertise in specific functional areas and names of companies in which she 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 hereunder. Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Ms Dhvani Jimish Kansara is appointed as an Independent Director. Copy of the draft letter for appointment of Ms Dhvani Jimish Kansara 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 Ms Dhvani Jimish Kansara and her 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.

By Order of the Board

Ashish D. Panchal
Managing Director
DIN No. : 00598209

Ahmedabad,
1st August, 2015

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	Mrs. Kantaben Panchal	Ms Dhvani Jimish Kansara
Date of Birth	05/11/1954	27/09/1990
Date of Appointment	07/04/1996	31/07/2015
Qualification	Metric	B.A.
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.	Ms Dhvani Jimish Kansara is an arts graduate and an insurance agent of a leading insurance Company.
Directorship in other Indian Public Ltd. Companies	None	None
Chairmanship / Membership of Committees in other Indian Public Ltd. Companies as on 31st March, 2015.	None	None
Audit Committee	Member	None
Stakeholders' Relationship Committee	Member	None
Nomination and Remuneration Committee	Member	None
Number of shares held in the company as on 31st March 2015	225200	NIL

By Order of the Board

Ashish D. Panchal
Managing Director
DIN No. : 00598209

Ahmedabad,
1st August, 2015

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

**DIRECTORS' REPORT**

To,
The Shareholders,
ASHISH POLYPLAST LIMITED
Ahmedabad.

We have great pleasure in presenting Twenty First Annual Report on the working of the company together with the Annual Accounts for the year ended on 31st March 2015 and trust that the same will meet your approval.

1. FINANCIAL RESULTS

Particulars	2014-15 Amount (Rs.)	2013-14 Amount (Rs.)
Sales & Other Income	107,081,017	89,746,630
Profit/(Loss) before Depreciation and Taxation	3,219,093	2,944,973
Less: Depreciation	1,730,965	1,754,682
Profit/(Loss) before Tax	1,488,128	1,190,291
Less: Provision for taxation	327,325	(386,157)
Profit/(Loss) after taxation	1,160,803	1,576,448
Add: Balance of last year brought forward	8,880,687	7,304,239
Balance Profit/(Loss) available for appropriation	10,041,490	8,880,687
Less : Transfer to General Reserve	---	---
Less : Depreciation on transition to schedule II of the Companies Act, 2013	491,682	---
Proposed Dividend	---	---
Dividend Distribution Tax	---	---
Balance Profit/(Loss) Carried to Balance Sheet	<u>9,549,808</u>	<u>8,880,687</u>

2 COMPANY'S PERFORMANCE

The sales turnover of the company amounted to Rs. 106,557,902/- in the current year as compared to Rs. 89,690,504/- in previous year which shows an increase of about 19%. The company has earned lower net profit after tax of Rs. 1,160,803/- during the year as against Rs. 1,576,448/- in last year due to increase in expenses and higher income tax provision However Profit Before Depreciation and interest (PBDIT) has increased to Rs. 5,503,636/- during the Current year as against Rs. 5,187,821/- in last year. This was due to increase in production & sales quantity. Your Directors are making constant efforts for increasing the business of the company..

3 DIVIDEND

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

4 TRANSFER TO RESERVES

The Company has not transferred any amount to reserves.

5 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 D)

6 MATERIAL CHANGES BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE BOARD REPORT

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

7 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review there have been no such significant and material orders passed by the



regulators or courts or tribunals impacting the going concern status and company's operations in future.

8 SUBSIDIARIES OR JOINT VENTURES OR ASSOCIATES

As on March 31 2015 the company does not have any subsidiary or joint venture or associate.

9 RISK MANAGEMENT POLICY

The Company has in place a dynamic Risk management framework for a systematic approach to control risks as the framework identifies, evaluates business risks and opportunities and seeks to create transparency and minimize adverse impact on the business. The Risk Management Process is appropriately handled by functional heads. As on Date, the company envisage risks which could threaten the existence of the company

10 CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135 (1) of the Companies Act , 2013 and hence it is not required to formulate policy on corporate social responsibility.

11 DIRECTORS

As per section 152 of the Companies Act,2013 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 Fenil Kalpesh Kansara was appointed as an Additional Director designated as an Independent Director w.e.f. 31st March 2015 and he shall hold office up to the date of the ensuing Annual General Meeting.

12 DIRECTORS' RESPONSIBILITY STATEMENT

As per the provisions of Sub section 3(c) of Section 134 (5) of the Companies Act 2013 the Directors hereby state and confirm that:

- 1 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 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 that period;
- 3 they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4 they have prepared the Annual Accounts on a going concern basis.
- 5 they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- 6 they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13 NUMBER OF MEETINGS OF THE BOARD :-

Six Meetings of the Board were held during the year. For details of the meetings of the Board , please refer to the Corporate Governance Report, which forms part of this report.

14 BOARD EVALUATION

Persuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing agreement, a



structured questionnaire was prepared after taking into consideration of the various aspects of the board functions, composition of the board and its committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the independent Directors was completed. The performance evaluation of the chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board to Directors expressed their satisfaction with the evaluation process.

15 DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS COVERED UNDER SECTION 178 OF COMPANIES ACT 2013

The Company has constituted a Nomination and Remuneration Committee under Section 178 (1) of the Companies Act 2013 which determines Directors' remuneration policy and criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Sub - Section (3) of Section 178. Details of the same are provided in the Corporate Governance Report.

16 KEY MANAGERIAL PERSONNEL APPOINTED DURING THE YEAR

Mr. Rasik B. Panchal was appointed as chief financial officer during the year.

17 CHANGES IN NATURE OF BUSINESS

There is no change in the nature of the business of the Company done during the year.

18 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013.

During the year under review, the Company has not advanced any loans / given guarantees / made investments covered under the provisions of Section 186 of the Companies Act 2013.

19 CORPORATE GOVERNANCE REPORT

Pursuant to clause 49 of listing agreement with stock exchanges, a separate section on corporate governance and certificate obtained from auditors of the company regarding compliance with the conditions of corporate governance are forming part of this annual report. Mr. Ashish Panchal, Managing Director and Mr. Rasik B. Panchal (Chief Financial Officer) have given a certificate to the Board as contemplated in sub-clause V of the Clause 49 of the Listing Agreement.

20 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.

21 DEPOSITS

The company has not invited or accepted any fixed deposit from public during the year under review and as such, no amount on account of Principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

22 AUDIT COMMITTEE

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

23 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.

24 SECRETARIAL AUDIT REPORT

The Board has appointed Mr. Kamlesh M.Shah Practising Company Secretary to conduct Secretarial Audit for the financial year under review. The Secretarial Audit Report for the financial Year ended 31st March 2015 is annexed herewith marked as Annexure A to this Report

**25 REPORTS OF STATUTORY AUDITORS AND SECRETARIAL AUDITORS**

The Auditors' Report and Secretarial Auditors' Report does not contain any qualifications, reservations or adverse remarks.

26 EXTRACT OF THE ANNUAL RETURN

As prescribed under Section 92 (3) of the Act, the extract of the Annual Return in Form No. MGT- 9 is annexed herewith as Annexure C to this Report.

27 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.

28 INTERNAL CONTROL SYSTEM

The Company has internal control system commensurate to the size of its operations. Your company's Statutory Auditors have confirmed the adequacy of internal control system.

29 CONSERVATION OF ENERGY , TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO :-

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo are required to be given pursuant to section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 regarding in the statement annexed as Annexure B hereto forming a part of this Report.

30 RELATED PARTY TRANSACTIONS

There were no related party transactions entered into by the company during the financial year, which attracted the provisions of Section 188 of the Companies Act 2013. There being no related party transactions as defined under clause 49 of the listing agreement, there are no details to be disclosed in Form AOC - 2 in that regard. Pursuant to Clause 49 of Listing Agreement and the applicable of the Companies Act, 2013 the related party policy for dealing with related party transactions.

A copy of the related party policy for dealing with related party transactions is available on the website of the company. Transactions with the related party are disclosed in detail in note no.42 and annexed to the financial statements for the year.

All the related party transactions are duly approved by audit committee as required under the provisions of the Companies Act, 2013 and Listing Agreement as well as the related party policy of the company.

31 WEBSITE :

As per the Clause 54 of the Listing Agreement, the Company has maintained a functional website www.ashishpolyplast.com which has all the details i.e. details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, details of agreements entered into with the media companies and/or their associates, etc. The contents of the said website are updated on regular basis.

32 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.

33 REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Companies (Particulars of Employees) Rules 1975, in respect of employees of the Company and Directors is furnished here as under

Sr no	Name	Designation	Remuneration paid in F.Y 2014-15 Rs in Lacs	Remuneration paid in F.Y 2013-14 Rs in Lacs	Increase in remuneration from previous years Rs in Lacs	Ratio/Times per median of the employee remuneration
1	Ashish D Panchal	Managing Director	12.19	12.19	NIL	10.25

34 POLICY ON PROTECTION OF WOMEN AGAINST SEXUAL HARRASEMENT AT WORKPLACE

The Company is committed to creating a healthy & conducive working environment that enables women to work without fear of prejudice, gender bias and sexual harrasement and/or any such orientation in implicit or explicit form. The Company considers sexual harassment as gross misconduct. Pursuant to the provisions of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and the rules made thereunder, the company has adopted a "Policy on Protection of Women against Sexual Harrasement at Work Place". Through this policy the Company Seeks to provide protection to its women employees against sexual harassment at work place and thereby provide mechanism for redressal of complaints relating to months connected therewith or incidental there to.

35 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.

36 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. Rasik B. Panchal, Chief Financial Officer have given a certificate to the Board as contemplated in sub clause V of the clause 49 of the Listing Agreement.

37 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

Place : Ahmedabad.
Date : 29th May 2015

Rasik B. Panchal
Chief Financial Officer

Ashish D. Panchal
Chairman
DIN No. : 00598209

**REPORT OF THE DIRECTORS****Annexure - A****FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014]

To,
The Members,
ASHISH POLYPLAST LIMITED
CIN: L17110GJ1994PLC021391

I/we have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASHISH POLYPLAST LIMITED**. (Hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the records of **ASHISH POLYPLAST LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2015 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and record maintained by **ASHISH POLYPLAST LIMITED (CIN: L17110GJ1994PLC021391)** for the financial year ended on 31.03.2015 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act,1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act,1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') :-
 - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;



- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India(Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - (g) The Securities and Exchange Board of India(Delisting of Equity Shares) Regulations, 2009 and
 - (h) The Securities and Exchange Board of India (Buyback of Securities)Regulations, 1998;
- (vi) As stated in the **Annexure – A** – all the laws, rules, regulations are applicable specifically to the company.
- I/We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India though it is applicable w.e.f 1st day of July 2015 and not mandatory right now is also complied.
 - (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchanges.

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

I/We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I/We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

I/We further report that during the audit period the company has not made any

- (I) Public / Right / Preferential issue of shares / debentures / sweat equity, etc.
- (II) Redemption/ buy-back of securities
- (III) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (IV) Merger / amalgamation/reconstruction etc.
- (V) Foreign technical collaborations

**FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES**

**Place: Ahmedabad
Date: 25th May, 2015**

**(Kamlesh M. Shah)
ACA: 8356, COP: 2072**



ANNEXURE-A

Securities Laws

1. All Price Sensitive Information was informed to the stock exchanges from time to time
2. All investors complain directly received by the RTA & Company are recorded on the same date of receipts and all are resolved within reasonable time.

Labour Laws

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour/ Bonded labour in any of its establishments.
3. The Company is ensuring the compliances of PF/ESI and other social security measures to the contract employees. One of the responsible officers of the company carries out the survey regarding the compliances of this.

Environmental Laws

As the company is engaged in the manufacturing activities so the Environmental laws are applicable to the company.

1. The company is not discharging the contaminated water at the public drains/rivers. The company has efficient water treatment plants at its factory premises.
2. The company has been disposing the hazardous waste as per applicable rules.

Taxation Laws

The company follows all the provisions of the taxation and Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other necessary departments.

**FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES**

**Place: Ahmedabad
Date: 25th May, 2015**

**(Kamlesh M. Shah)
ACA: 8356, COP: 2072**



ANNEXURE-B

CONSERVATION OF ENERGY , TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

1 CONSERVATION OF ENERGY

(i)	The Steps taken or impact on conservation energy	The company has adopted several energy conservation measures. Due care has been taken at the time of selection of plant & machinery. Periodical testing is being done for each unit of power supply to verify that the energy consumed is minimized.
(ii)	The Steps taken by the company for utilizing alternate source of energy	Nil
(iii)	The capital investment on energy conservation equipments	Nil

2 TECHNOLOGY ABSORPTION

(i)	The efforts made towards technology absorption	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 make maximum use of available infrastructure, at the same time innovating new techniques to bring efficiency and economy in different areas.
(ii)	The benefit derived like product improvement, cost reduction, product development or import substitution.	
(iii)	Details of imported Technology (imported during the last three years reckoned from the beginning of the financial year)	No imported technology
	(a) the details of technology imported	N.A
	(b) year of import	
	(c) whether the technology has been fully absorbed	
	(d) if not fully absorbed, arrears where absorption has not taken place, and the reasons thereof	

3 FOREIGN EXCHANGE EARNING/OUTGO

Amount in Rs.

	Particulars	Current Year	Previous Year
a	Total foreign exchange earned	NIL	NIL
b	Total foreign exchange outgo	NIL	NIL

By Order of the Board

Place : Ahmedabad.
Date : 29th May 2015

Rasik B. Panchal
Chief Financial Officer

Ashish D. Panchal
Chairman
DIN No. : 00598209

ANNEXURE - C

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS :		
1	CIN	L17110GJ1994PLC021391
2	Registration Date	25/02/1994
3	Name of the Company	ASHISH POLYPLAST LIMITED
4	Category/Sub-category of the Company	Public Limited Company having share capital
5	Address of the Registered office & contact details	A/305 Samudra Complex, Near Hotel Klassic Gold, Off C.G. Road, Ahmedabad 380006.
6	Whether listed company	Yes (Listed in BSE)
7	Name, Address & contact details of the Registrar & Transfer Agent if any.	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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing of PVC pipes	22191	100%

III. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sr. No.	Name and address of the Company	CIN / GLN	Holding/Subsidiary /Associate	% of shares held	Applicable Section
NIL					

d. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1,680,816	221,600	1,902,416	55.99%	1,733,616	221,600	1,955,216	57.55%	2.78%
b) Central Govt	---	---	---	0.00%	---	---	---	0.00%	0.00%
c) State Govt(s)	---	---	---	0.00%	---	---	---	0.00%	0.00%



ASHISH POLYPLAST LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Bodies Corp.	---	---	---	0.00%	---	---	---	0.00%	0.00%
e) Banks / FI	---	---	---	0.00%	---	---	---	0.00%	0.00%
f) Any other	---	---	---	0.00%	---	---	---	0.00%	0.00%
Sub Total (A) (1)	1,680,816	221,600	1,902,416	55.99%	1,733,616	221,600	1,955,216	57.55%	2.78%
(2) Foreign									
a) NRI Individuals	---	---	---	0.00%	---	---	---	0.00%	0.00%
b) Other Individuals	---	---	---	0.00%	---	---	---	0.00%	0.00%
c) Bodies Corp.	---	---	---	0.00%	---	---	---	0.00%	0.00%
d) Any other	---	---	---	0.00%	---	---	---	0.00%	0.00%
Sub Total (A) (2)	---	---	---	0.00%	---	---	---	0.00%	0.00%
TOTAL (A)	1,680,816	221,600	1,902,416	55.99%	1,733,616	221,600	1,955,216	57.55%	2.78%
B. Public									
Shareholding									
1. Institutions									
a) Mutual Funds	---	---	---	0.00%	---	---	---	0.00%	0.00%
b) Banks / FI	---	---	---	0.00%	---	---	---	0.00%	0.00%
c) Central Govt	---	---	---	0.00%	---	---	---	0.00%	0.00%
d) State Govt(s)	---	---	---	0.00%	---	---	---	0.00%	0.00%
e) Venture Capital Funds	---	---	---	0.00%	---	---	---	0.00%	0.00%
f) Insurance Companies	---	---	---	0.00%	---	---	---	0.00%	0.00%
g) FIs	---	---	---	0.00%	---	---	---	0.00%	0.00%
h) Foreign Venture Capital Funds	---	---	---	0.00%	---	---	---	0.00%	0.00%
i) Others (specify)	---	---	---	0.00%	---	---	---	0.00%	0.00%
Sub-total (B)(1):	---	---	---	0.00%	---	---	---	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	95,367	115,900	211,267	6.22%	97501	114900	212,401	6.25%	0.54%
ii) Overseas	---	---	---	0.00%	---	---	---	0.00%	0.00%
b) Individuals	---	---	---	0.00%	---	---	---	---	---
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	372,262	504,800	877,062	25.81%	359388	494000	853,388	25.12%	-2.70%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	304,271	47,800	352,071	10.36%	308111	13700	321,811	9.47%	-8.59%
c) Others (specify)	---	---	---	0.00%	---	---	---	0.00%	0.00%
Non Resident Indians-Rep	1,801	46,800	48,601	1.43%	1,801	46,800	48,601	1.43%	0.00%

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Non Resident Indians-Rep Overseas	6,083	---	6,083	0.18%	6,083	---	6,083	0.18%	0.00%
Corporate Bodies	---	---	---	---	---	---	---	0.00%	0.00%
Foreign Nationals	---	---	---	0.00%	---	---	---	0.00%	0.00%
Clearing Members	---	---	---	0.00%	---	---	---	0.00%	0.00%
Trusts	---	---	---	0.00%	---	---	---	0.00%	0.00%
Foreign Bodies-D R	---	---	---	0.00%	---	---	---	0.00%	0.00%
Sub-total (B)(2):	779,784	715,300	1,495,084	44.01%	772,884	669,400	1,442,284	42.45%	-3.53%
Total Public (B)	779,784	715,300	1,495,084	44.01%	772,884	669,400	1,442,284	42.45%	-3.53%
C. Shares held by Custodian for GDRs & ADRs	---	---	---	---	---	---	---	---	---
Grand Total (A+B+C)	2,460,600	936,900	3,397,500	100.00%	2,506,500	891,000	3,397,500	100.00%	

(ii) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Ashish D Panchal	940,874	27.69%	---	940,874	27.69%	---	0.00%
2	Ashish D Panchal	310,569	9.14%	---	310,569	9.14%	---	0.00%
3	Kantaben Panchal	223,900	6.59%	---	223,900	6.59%	---	0.00%
4	Rajesh D Panchal	120,200	3.54%	---	120,200	3.54%	---	0.00%
5	Rajeshbhai D Panchal	100,000	2.94%	---	100,000	2.94%	---	0.00%
6	Ashish D Panchal	205,473	6.05%	---	254,173	7.48%	---	1.43%
7	Kantaben D Panchal	1,300	0.04%	---	1,300	0.04%	---	0.00%
8	Kantaben Panchal	---	0.00%	---	4,100	0.12%	---	0.12%
9	Bindiya R Panchal	100	0.00%	---	100	0.00%	---	0.00%
	Total :	1,902,416	55.99%	---	1,955,216	57.55%	---	1.55%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares	No. of Shares	% of total Shares
1	Ashish D Panchal				
	At the beginning of the year	1,456,916	42.88%	1,456,916	42.88%
	Changes during the year	48,700	1.43%	48,700	1.43%
	At the end of the year	1,505,616	44.32%	1,505,616	44.32%
2	Kantaben D Panchal				
	At the beginning of the year	225,200	6.63%	225,200	6.63%
	Changes during the year	4,100	0.12%	4,100	0.12%
	At the end of the year	229,300	6.75%	229,300	6.75%



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

Sr. No.	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares	No. of Shares	% of total Shares
	Name				
1	Jayesh G Panchal	70,379	2.07%	70,379	2.07%
2	Sathya S	59,290	1.75%	58,290	1.72%
3	Sangeeta S	40,890	1.20%	40,890	1.20%
4	Savitha S	34,100	1.00%	35,580	1.05%
5	Sana Pasricha	---	0.00%	27,991	0.82%
6	Amulakh Manilal Kapadia	15,000	0.44%	15,000	0.44%
7	Krishnaben N Patel	14,900	0.44%	14,900	0.44%
8	Sagar Garg	13,950	0.41%	13,950	0.41%
9	Shilpa Shah	13,700	0.40%	13,700	0.40%
10	Sunilkumar C Mehta	---	0.00%	10,722	0.32%
	Total :	262,209	7.72%	301,402	8.87%

(v) Shareholding of Directors and Key Managerial Personnel :

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares	No. of Shares	% of total Shares
1	Ashish D Panchal				
	At the beginning of the year	1,456,916	42.88%	1,456,916	42.88%
	Changes during the year	48,700	1.43%	48,700	1.43%
	At the end of the year	1,505,616	44.32%	1,505,616	44.32%
2	Kantaben D Panchal				
	At the beginning of the year	225,200	6.63%	225,200	6.63%
	Changes during the year	4,100	0.12%	4,100	0.12%
	At the end of the year	229,300	6.75%	229,300	6.75%
3	Rakesh N Panchal				
	At the beginning of the year	---	0.00%	---	0.00%
	Changes during the year	---	0.00%	---	0.00%
	At the end of the year	---	0.00%	---	0.00%
4	Fenil K Kansara				
	At the beginning of the year	---	0.00%	---	0.00%
	Changes during the year	---	0.00%	---	0.00%
	At the end of the year	---	0.00%	---	0.00%
5	Rasik B Panchal				
	At the beginning of the year	---	0.00%	---	0.00%
	Changes during the year	---	0.00%	---	0.00%
	At the end of the year	---	0.00%	---	0.00%

(vi) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	818,501.00	NIL	NIL	818,501.00
ii) Interest due but not paid				---
iii) Interest accrued but not due				---
Total (i+ii+iii)	818,501.00	---	---	818,501.00
Change in Indebtedness during the financial year				
* Addition				---
* Reduction	818,501.00	---	---	818,501.00
Net Change	818,501.00	---	---	818,501.00
Indebtedness at the end of the financial year				
i) Principal Amount	---			---
ii) Interest due but not paid				---
iii) Interest accrued but not due				---
Total (i+ii+iii)	NIL	NIL	NIL	NIL

(vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total (Rs. in Lac.)
	Name	Ashish D Panchal	
	Designation	Managing Director	
1	Gross salary	1,219,200	1,219,200
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,200,000	1,200,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	19,200	19,200
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	---	---
2	Stock Option	---	---
3	Sweat Equity	---	---
4	Commission	---	---
	- as % of profit	---	---
	- others, specify	---	---
5	Others, please specify		
	Total (A)	1,219,200	1,219,200
	Ceiling as per the Act	3,000,000	3,000,000



B. Remuneration to other Directors

Sr.No.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	Rakesh N Panchal	Fenil K Kansara	(Rs in Lac)
	Fee for attending board committee meetings	NIL		NIL
	Commission			
	Others, please specify			
	Total (1)			
2	Other Non-Executive Directors	Kantaben D Panchal		
	Fee for attending board committee meetings	NIL		NIL
	Commission			
	Others, please specify			
	Total (2)			
	Total (B)=(1+2)			---
	Total Managerial Remuneration			---
	Overall Ceiling as per the Act			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr.No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total
		Name	Rasik B. Panchal		(Rs. in Lac.)
		Designation	CEO	CFO	CS
1	Gross salary	Nil	192,520	Nil	192,520
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		192,520	---	192,520
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		---	---	---
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		---	---	---
2	Stock Option		---	---	---
3	Sweat Equity		---	---	---
4	Commission		---	---	---
	- as % of profit		---	---	---
	- others, specify		---	---	---
5	Others, please specify				
	Total		216,290	---	216,290

(viii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

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

Annexure -D**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 2015 increased to Rs. 106,557,902/- as compared to Rs. 89,690,504/- in the previous year.

Net Profit before tax of current year is Rs. 1,488,128/- compared to Rs. 1,190,291/- in the previous year. This was due to increase in production & sales quantity .

The company has provided Rs. 288,364/- for gratuity liability for the current year based on actuarial report. During the year the company has incurred Rs. 478,601/- 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:

- (i) Safeguarding Assets and their usage,
- (ii) Maintenance of Proper Accounting Records and,
- (iii) Adequacy and Reliability of the information used for carrying on Business Operations.
- (iv) 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 endeavour 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 :**(a) 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	Director	Non-Independent and Non-Executive
Rakeshbhai N. Panchal	Director	Independent and Non-Executive
Fenil K. Kansara	Director	Independent and Non-Executive

Mr. Fenil K.Kansara was appointed as an independent director on 31st March 2015.

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, 2015 and the last Annual General Meeting (AGM) and the details of their other Directorship and Committee Chairmanship and Membership are given here below:-

**(b) Board Meetings :**

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 during the year	No. of Board Meetings attended held during the year	Attendance in Last AGM		Chairman-ship	Member-ship
Ashish D. Panchal	6	6	P	0	0	1
Kantaben D. Panchal	6	6	P	0	0	3
Rakeshbhai N. Panchal	6	6	P	0	1	3
Fenil K. Kansara *	6	1	A	0	1	3

P = Present A = Absent

* From 31.03.2015

(c) Number Of Board Meetings Held And The Dates On Which Held :

Six Board Meetings were held during the year as against minimum requirement of four meetings. The dates on which the meeting held were as follows: 29th May 2014, 30th July 2014, 25th August 2014, 13th November 2015, 5th February 2015 and 31st March 2015. 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.

(d) 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 Branded Hose under the brand name of "REALON" the industrial high pressure nylon reinforced flexible hose with the latest technology.

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

Mr. Fenil Kalpesh Kansara an Independent Director is an Electrical Engineer and has over two years of practical experience in a private sector organisation

(e) 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 2014-15. 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 31.03.2015 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	Number of meetings during the year	
		Held	Attended
Ashish D. Panchal	Non-Independent and Executive	4	4
Kantaben D. Panchal	Non-Independent and Non-Executive	4	4
Rakesh N. Panchal	Independent and Non-Executive	4	4
Fenil K. Kansara	Independent and Non-Executive	4	0

During the Financial Year 2014-15, Four Audit Committee Meetings were held on the following dates : 29th May 2014, 30th July 2014, 13th November 2014, and 5th February 2015

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 :

(i) 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.

(ii) 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.

(iii) 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) Nomination and Remuneration Committee

(i) Terms of reference

This Committee shall identify the persons, who are qualified to become Directors of the company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director’s performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

(ii) Composition

The Nomination and Remuneration Committee of the Company consists of 3 Non Executive directors of which 2 are independent Directors. Mr. Fenil Kansara is Chairman of the Committee.

(iii) No. of meetings held during the year

During the year the Committee had one meeting i.e. on 31st March 2015

Name of Member of Nomination and Remuneration Committee	Category	Number of meetings during the year	
		Held	Attended
Kantaben D. Panchal	Non-Independent and Non-Executive	1	1
Rakesh N. Panchal	Independent and Non-Executive	1	1
Fenil K. Kansara	Independent and Non-Executive	1	1

(c) Stakeholders Relationship Committee :

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

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

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



2. 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 3 members :-

Name of Member of Stakeholders Relationship Committee	Category	Number of meetings during the year	
		Held	Attended
Kantaben D. Panchal	Non-Independent and Non-Executive	4	4
Rakesh N. Panchal	Independent and Non-Executive	4	4
Fenil K. Kansara*	Independent and Non-Executive	4	1

* Appointed on 31.03.2015

During the Financial Year 2014-15, Four Stakeholders Relationship Committee meetings were held on the following dates:

8th August 2014, 20th October 2014, 30th January, 2015 and 31st March, 2015

Mr. Kalpesh Kansara, CFO 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: realon@sify.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.

(d) Status of Investor Complaints

No complaints were received from the investors during the year under review

4 ANNUAL GENERAL MEETINGS :

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

Year	Location	Date	Time
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
2013-14	ATMA Hall, Ashram Road, Ahmedabad-380009	25.08.2014	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 2014-15. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal Ballot.

5 DISCLOSURES :-**(a) RELATED PARTY TRANSACTIONS**

During the year under review, the company did not have material significant related party transactions i.e transactions of the company of material nature with its promoters, Directors of the management, or their subsidiaries or relatives etc. that may have potential conflicts with the interest of the company at large. However Disclosure of Transactions with any related party have been made in the Balance-Sheet in Notes to Accounts at Note No. 41

(b) 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

(c) Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices

1. 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.
2. Remuneration of Directors and details of Director's shareholding
3. The company needs to disclose all pecuniary relationship or transactions of the non-executive directors' vis-à-vis the company.
4. 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.
5. 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	0
Fenil K. Kansara	0

- (d)** 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 .
- (e)** 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.
- (f)** 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.
- (g)** CEO/CFO Certification
A certification from Managing Director and Chief Financial Officer in terms of Clause 49(V) of the Listing Agreement was placed before the Board, at the Meeting held on 29th May 2015, to approve the Audited Annual Accounts for the year ended 31st March 2015.



To
The Board of Directors of Ashish Polyplast Ltd.
Dear Sirs,

Sub: CEO/CFO Certificate

- (a) We have reviewed the financial statements, read with the cash flow statement of Ashish Polyplast Limited for the year ended 31st March 2015 and that to the best of our knowledge and belief, we state that :
- (i) These Statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) 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.
- (b) These 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.
- (c) 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 to 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.
- (d) We have indicated to the Auditors and the Audit Committee :
- (i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - (ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
 - (iii) 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.

Place :- Ahmedabad
Date:- 29th May 2015

Ashish D. Panchal
Managing Director

Rasik B. Panchal
Chief Financial Officer

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, interalia, Audited Annual Accounts, Directors' Report, Auditors Report and other important information is circulated to members and other entitled thereto.

7 SHAREHOLDERS' INFORMATIONS :

- (a) Date of Book Closure : 17th August, 2015 to 24th August, 2015
(Both days inclusive)
- (b) Date & venue of Annual General Meeting : Monday, 24th August, 2015 at 10.00 A.M. at The Ahmedabad Textile Mill Association Hall, Ashram Road, Ahmedabad-380009
- (c) Financial Calendar: April – March 2015-16
Financial Reporting for the first quarter ending on June, 2015 : July / August 2015
Financial Reporting for the second quarter ending on September, 2015 : October / November 2015
Financial Reporting for the third quarter ending on December, 2015 : January / February 2016
Financial Reporting for the last quarter ending on March 2016 : May 2016

Annual General Meeting for the financial year 2015-16: August/ September 2016

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. T : 022-67720300 Fax : 022-28591568 Website:www. Sharepro.com
Stock Code	ISIN No. for NSDL & CDSL : INE831C01016

(b) Distribution of Shareholding as on 31st March 2015

NO.OF EQUITY SHARESHELD	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	SHARES HELD	SHARE AMOUNT % TO TOTAL
Less than 500	807	65.45%	220,653	6.49%
501 to 10000	403	32.68%	700,540	20.62%
10001 to 20000	8	0.65%	98,981	2.91%
20001 to 30000	1	0.08%	27,991	0.82%
30001 to 40000	2	0.16%	75,380	2.22%
40001 to 50000	1	0.08%	40,890	1.20%
50001 to 100000	7	0.57%	503,549	14.82%
100001 & Above	4	0.32%	1,729,516	50.91%
Total	1233	100%	3397500	100%

8. CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH 2015

SR. NO.	CATAGORIES	NO. OF SHAREHOLDERS	VOTING STRENGTH	NO. OF SHARES	% OF SHAREHOLDING
1	Individuals	1168	94.73%	1,175,199	34.59%
2	Companies	19	1.54%	212,401	6.25%
3	Promoters/Directors	6	0.49%	1,955,116	57.55%
4	Directors' Relatives	6	0.49%	100	0.00%
5	Non Resident Indians	34	2.76%	54,684	1.61%
6	Employees	---	0.00%	---	0.00%
7	Others	---	0.00%	---	0.00%
Total		1233	100.00%	3,397,500	100.00%

9. STOCK MARKET DATA :

High, Low during each month in last financial year

Month	High in (Rs)	Low in (Rs)	Volum No.	BSE Index	
				High	Low
Apr-14	9.34	5.95	17260	22939.31	22197.51
May-14	5.66	4.71	29156	25375.63	22277.04
Jun-14	5.10	3.81	14352	25725.12	24270.2
Jul-14	4.85	3.61	35370	26300.17	24892
Aug-14	5.49	4.38	55925	26674.38	25232.82
Sep-14	9.70	5.52	70314	27354.99	26220.49
Oct-14	11.51	10.04	72511	27894.32	25910.77
Nov-14	10.33	9.18	743	28822.37	27739.56
Dec-14	9.54	5.64	98833	28809.64	26469.42
Jan-15	8.25	6.23	255774	29844.16	26776.12
Feb-15	9.00	6.65	90445	29560.32	28044.49
Mar-15	9.03	6.10	186015	30024.74	27248.45



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

Particulars	2014-2015
Number of shares traded	926698
Highest share price in Rs.	11.51
Lowest share price in Rs.	3.61

10 Outstanding GDRs/ADRs/ Warrants or any convertible instruments,conversion date and likely impact on equity

The company has no GDRs/ ADRs or any commercial instrument.

11 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.

12 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.

Mode of Holding	As on 31st March 2015		As on 31st March 2014	
	No of Shares	% to Equity	No of Shares	% to Equity
Demat	2,506,500	73.77%	2,461,600	72.45%
Physical	891,000	26.23%	935,900	27.55%
Total :-	3,397,500	100.00%	3,397,500	100.00%

13 PLANT LOCATION :

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

14 NON-MANDATORY REQUIREMENT

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 shareholders.	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.

15 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 it's 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, 2015, 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.

For, Ashish Polyplast Limited.

Ashish D. Panchal
Managing Director
DIN No. : 00598209

Place : Ahmedabad
Date : 29th May, 2015



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 2015 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 above Mentioned Listing Agreement.

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

N. R. Pandit
Partner
Membership No.033436

Date : 29th May, 2015
Place: Ahmedabad

**M. R. PANDHI & ASSOCIATES**
CHARTERED ACCOUNTANTS101, Panchdeep Complex,
Mayur Colony, Nr.Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380009,
Tel : (079) 26565949, 26420994
E-Mail: mrpandhi@gmail.com

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 2015 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on 31st March 2015, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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

Opinion

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

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2015, ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the said Order to the extent applicable.
- 2 As required by section 143(3) of the Act, we report that :
 - (a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the 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 aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) on the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.
 - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us :-
 - (i) The company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

N. R. Pandit
Partner
Membership No.033436

Place : Ahmedabad
Date : 29th May, 2015

**ANNEXURE TO AUDITORS' REPORT**

Referred to in paragraph 1 under the heading of
“report on other legal and regulatory requirements” of our report of even date

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that.

- (i) 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.
- (ii) 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.
- (iii) As the company has not granted any loans secured or unsecured, to companies, Firms or other parties covered in the register maintained u/s.189 of the Companies Act, 2013, paragraphs (iii), (a) and (b) of the order are not applicable.
- (iv) As per the information and explanations given to us, there is in our opinion an adequate internal control system 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 and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system
- (v) The Company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company
- (vi) As per the information and explanations given to us, the provisions of maintenance of cost records specified by the Central Government under section 148(1) of the Companies Act, 2013 are not applicable to the company during the year under reference.
- (vii) According to information and explanations given to us in respect of statutory and other dues :
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of



undisputed statutory dues including, Provident Fund, Income Tax, Sales Tax, service tax, duty of excise, Value Added Tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, wealth tax and duty of customs.

- b. According to information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, service tax, Value Added Tax, Cess and other material statutory dues were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable. 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.
- c. No amount is required to be transferred to Investor Education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) 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.
- (ix) 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.
- (x) 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.
- (xi) 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.
- (xii) 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 nor we have been informed of such case by the management

For, M. R. PANDHI & ASSOCIATES
Chartered Accountants
Firm Registration No.112360W

N. R. Pandit
Partner
Membership No.033436

Place : Ahmedabad
Date : 29th May, 2015



BALANCE SHEET AS AT 31ST MARCH 2015

PARTICULARS	NOTE NO.	As at 31st March 2015 (Rs.)	As at 31st March 2014 (Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	33,975,000	33,975,000
(b) Reserves and Surplus	2	12,067,735	11,398,614
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	--	--
(b) Deferred tax liabilities (Net)	4	1,897,867	2,305,004
(c) Long-term provisions	5	566,896	395,641
(3) Current Liabilities			
(a) Short-term borrowings	6	17,306,949	19,307,756
(b) Trade payables	7	6,329,401	3,134,049
(c) Other current liabilities	8	3,004,417	3,941,139
(d) Short-term provisions	9	32,121	9,860
Total		75,185,386	74,467,063
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	18,081,412	19,943,713
(ii) Intangible assets		--	--
(iii) Capital work-in-progress		--	--
(b) Non-current investments		--	--
(c) Long term loans and advances	11	7,012,534	7,522,332
(2) Current assets			
(a) Inventories	12	26,496,854	23,569,166
(b) Trade receivables	13	19,947,188	16,911,287
(c) Cash and cash equivalents	14	1,045,729	4,148,725
(d) Short-term loans and advances	15	2,596,669	2,371,840
Total		75,185,386	74,467,063

Significant accounting policies and notes forming part of Financial Statement 1 to 44

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

For and on behalf of the Board of directors

Chartered Accountants
Firm Registration No. 112360W
N.R.Pandit
Partner
Member No. : 033436

Ashish D. Panchal
Managing Director
DIN No. : 00598209

Kantaben D. Panchal
Director
DIN No. : 00598256

Rasik B. Panchal
Chief Financial Officer

Place : Ahmedabad,
Date : 29th May, 2015

Place : Ahmedabad,
Date : 29th May, 2015

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

PARTICULARS	NOTE NO.	2014-2015 (Rs.)	2013-2014 (Rs.)
Income from Operations			
I. Revenue from operations	16	106,557,902	89,690,504
II. Other Income	17	523,116	56,126
III. Total Revenue		107,081,017	89,746,630
IV. Expenses :			
Cost of materials consumed	18	89,638,219	78,177,931
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(1,692,899)	(4,971,211)
Employee benefit expense	20	4,181,255	3,938,305
Financial costs	21	2,284,543	2,242,847
Depreciation and amortization expense	10	1,730,965	1,754,682
Other expenses	22	9,450,806	7,413,783
Total Expenses		105,592,889	88,556,339
V Profit before tax (III - IV)		1,488,128	1,190,291
VI Tax expense :			
(1) Current tax		503,000	292,000
(2) Deferred tax		(187,267)	(525,320)
(3) Short/(Excess) Provision of Tax of earlier years		11,592	(152,837)
VII Profit/(Loss) after Tax for the Period (V-VI)		1,161,467	1,576,448
VIII Earning per equity share:			
(1) Basic		0.34	0.46
(2) Diluted		0.34	0.46

Significant accounting policies and notes forming part of Financial Statement 1 to 44

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

For and on behalf of the Board of directors

Chartered Accountants
Firm Registration No. 112360W
N.R.Pandhi
Partner
Member No. : 033436

Ashish D. Panchal
Managing Director
DIN No. : 00598209

Kantaben D. Panchal
Director
DIN No. : 00598256

Rasik B. Panchal
Chief Financial Officer

Place : Ahmedabad,
Date : 29th May, 2015

Place : Ahmedabad,
Date : 29th May, 2015



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

PARTICULARS	2014-2015	2013-2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	1,488,128	1,190,291
Adjustment for :-		
Depreciation	1,730,965	1,754,682
Interest Expenses	2,284,543	2,242,847
Provision for gratuity	288,364	229,739
	4,303,872	4,227,269
Interest income	2,085	56,126
	4,301,787	4,171,143
Operating Profit before working capital changes	5,789,915	5,361,434
Change in working Capital :		
Adjustment for Decrease(Increase) in operating assets:		
Inventories	(2,927,688)	(2,319,153)
Trade receivables	(3,035,901)	3,442,382
Short term loans & advances	(224,830)	(1,833,080)
Long term loans & advances	100,000	2,923,863
Other Bank Balances (FD with Bank)	---	(346,346)
Adjustment for (Decrease) Increase in operating liabilities:		
Trade payables	3,195,352	(4,647,417)
Other current liabilities	(936,722)	1,410,708
Cash Generated from Operations	1,960,125	3,992,391
Direct tax Paid	(556,273)	(755,071)
Income Tax (Paid)/Refund	451,481	(155,960)
Gratuity Paid	(94,848)	(223,745)
Cash Flow before extraordinary items	1,760,485	2,857,615
Extraordinary Items/Prior Period Items	(101,617)	---
Net cash from Operating Activities	1,658,868	2,857,615
B. NET CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(478,601)	(1,626,061)
Receipt of Subsidy	---	340,927
Interest Income	2,085	56,126
Net Cash from Investment Activities	(476,516)	(1,229,008)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	---	(655,860)
Interest Expense	(2,284,543)	(2,242,847)
Proceed /(Repayments) of Long Term Borrowings	---	(877,384)
Proceed /(Repayments) of Short Term Borrowings	(2,000,806)	3,423,592
Net Cash from financial activities	(4,285,349)	(352,499)
NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS	(3,102,997)	1,276,107
OPENING BALANCE IN CASH AND CASH EQUIVALENTS	3,738,630	2,462,524
CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	635,634	3,738,630
Reconciliation of cash and cash equivalent with Balance sheet		
cash and cash equivalent as per Balance sheet	1,045,729	4,148,725
Less : Fixed Deposites Having Maturity of More than Three Months not considered as cash and cash equivalent	410,095	410,095
Closing Balance In Cash And Cash Equivalents	635,634	3,738,630

Significant accounting policies and notes forming part of Financial Statement

1 to 44

Notes on Cash Flow Statement :

- 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.
- Cash and Cash Equivalents consists of cash on hand, balance 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 and on behalf of Board of directors

For M.R.Pandhi & Associates
Chartered Accountants
Firm Registration No.112360W
N.R.Pandit (Partner)
Membership No. 033436

Ashish D. Panchal
Managing Director
DIN No. : 00598209

Kantaben D.panchal
Director
DIN No. : 00598256

Rasik B. Panchal
Chief Financial Officer

Place : Ahmedabad Date : 29th May 2015

Place : Ahmedabad Date : 29th May 2015

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2015

NOTE NO.	PARTICULARS	As at 31st March 2015 (Rs.)	As at 31st March 2014 (Rs.)
	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	Reserves and Surplus		
	Capital reserve (Subsidy)		
	As per Last Balance Sheet	1,840,927	1,500,000
	Add : Received during the year	---	340,927
	Closing Balance	1,840,927	1,840,927
	General reserve		
	Opening balance	677,000	677,000
	Add: Transferred from surplus in Statement of Profit and Loss	---	---
	Less: Utilised / transferred during the year	---	---
	Closing balance	677,000	677,000
	Surplus / (Deficit) in Statement of Profit and Loss		
	Opening balance	8,880,687	7,304,239
	Add: Net profit after tax from continuing operations	1,160,803	1,576,448
	Less : Transferred to General Reserve	---	---
	Less : Depreciation (net of tax Rs. 219,870/-) on transition to schedule II of the Companies Act, 2013	491,682	---
		491,682	---
	Closing balance	9,549,808	8,880,687
	Total	12,067,735	11,398,614
3	Long-term borrowings		
	Secured Loan	---	---
	Total	---	---
4	Deferred Tax Liabilities		
	Deferred Tax Liabilities		
	On timing differences on depreciation on fixed assets	2,082,963	2,430,304
	Deferred Tax (Assets)		
	Gratuity	185,096	123,300
	Net Deferred Tax Liabilities on the date of Balance Sheet	1,897,867	2,305,004
	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.		

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2015

NOTE NO.	PARTICULARS	As at 31st March 2015 (Rs.)	As at 31st March 2014 (Rs.)
5	Long-term provisions		
	Provision for employee benefits :		
	Provision for gratuity	566,896	395,641
	Total	566,894	395,641
6	Short-terms borrowings		
	Loan repayable on demand		
	From Bank (Secured) Canara bank	17,306,949	19,307,756
	Total	17,306,949	19,307,756
	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).		
7	Trade Payable		
	Trade Payable		
	- Dues to Micro and Small Enterprises - Dues to others	--- 6,329,401	--- 3,134,049
	Total	6,329,401	3,134,049
8	Other current liabilities		
	Current maturities of long term debt	---	818,501
	Advance from Customers	1,484,514	1,869,855
	Other payables	1,519,903	1,252,783
	Total	3,004,417	3,941,139
9	Short-term provisions		
	Others		
	Provision for employee benefits	32,121	9,860
	Provision for Income tax (net of advance tax)	---	---
	Total	32,121	9,860

10 - FIXED ASSETS										(Figures in Rs.)	
Particulars	Gross Block				Depreciation				Net Block		
	AS ON 1-4-2014	ADDITION DURING THE YEAR	DEDUC- TIONS DURING THE YEAR	AS ON 31-3-2015	PROVIDED UP TO 31-3-2013	PROVIDED DURING THE YEAR	DEDUC- TIONS ON TRANSI- TION TO SCHEDULE II OF THE COMPANIES ACT, 2013	DEDUC- TIONS DURING THE YEAR	AS ON 31-3-2015	AS ON 31-3-2014	
Tangible Assets											
Land	239,483	---	---	239,483	---	---	---	---	239,483	239,483	
Factory Building	8,226,951	---	---	8,226,951	3,771,614	228,749	---	---	4,226,588	4,455,337	
Office Premises	577,077	---	---	577,077	168,936	9,021	---	---	399,120	408,141	
Plant & Machinery	23,618,181	371,814	---	23,989,995	11,333,248	971,328	678,150	---	11,007,269	12,284,933	
Cycle	1,225	---	---	1,225	1,225	---	---	---	---	---	
Furniture & Fitting	1,258,756	41,317	---	1,300,073	596,638	72,916	16,372	57,891	672,038	662,118	
Computer	243,155	65,470	---	308,625	230,997	23,371	17,030	43,726	80,953	12,158	
Vehicles	2,288,002	---	---	2,288,002	879,243	309,137	---	---	1,099,623	1,408,760	
Loading Vehicles	901,883	---	---	901,883	429,100	116,444	---	---	356,339	472,783	
Total:	37,354,712	478,601	---	37,833,313	17,411,000	1,730,966	711,552	101,617	19,751,901	18,081,412	19,943,711

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2015

NOTE NO.	PARTICULARS	As at 31st March 2015 (Rs.)	As at 31st March 2014 (Rs.)
11	Long Term Loans and Advances		
	UnSecured considered good		
	Advance Income Tax (Net of Provision Rs. 503,000/-)	53,273	463,071
	Other advances	6,413,500	6,513,500
	Security Deposits	545,761	545,761
	Total	7,012,534	7,522,332
12	Inventories		
	Raw materials	2,657,217	1,384,192
	Work in progress	16,550,314	15,118,132
	Finished goods	7,263,950	7,003,234
	Packing Materials	25,373	63,608
	Total	26,496,854	23,569,166
	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 :		
	Granuals	16,550,314	15,118,132
13	Trade receivables		
	Unsecured Considerd Good		
	Outstanding for a period exceeding 6 months from due date	2,299,821	2,768,980
	Others	17,647,367	14,142,307
	Total	19947188	16,911,287
14	Cash and bank balances		
	a. Cash and Cash Equivalents		
	Cash on hand	254,889	366,178
	Balance with Bank		
	i. In Current accounts	60,715	53,445
	ii. Unpaid dividend account	320,031	319,007
	iii. Fixed Deposit (Having Maturity of Less than three months)	---	3,000,000
	Total (A)	635,634	3,738,630
	b. Other Bank Balance		
	Fixed Deposit (Having Maturity of more than three months)	410,095	410,095
	Total (A+B)	1,045,729	4,148,725
15	Short term loans and advances		
	Unsecured Considered Good		
	Balance with government authorities		
	I CENVAT Credit Receivable	11,375	62,749
	II VAT Receivable	91,446	91,446
		102,821	154,195
	Prepaid Expenses	42,370	46,177
	Other Advances	2,451,479	2,171,467
	Total	2,596,669	2,371,840



NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2015

NOTE NO.	PARTICULARS	2014-2015 (Rs.)	2013-2014 (Rs.)
16	Revenue from Operations		
	Sale of products	119,753,617	100,776,297
	Less: Excise Duty	13,195,715	11,085,793
	Total	106,557,902	89,690,504
17	Other Income		
	Interest income	2,085	56,126
	Other Income	419,413	
	Prior Period Adjustment	101,617	---
	Total	523,116	56,126
18	Cost of Material Consumed		
	Opening stock	1,384,192	3,999,566
	Purchase	90,911,243	75,562,557
	Less : Closing stock	2,657,217	1,384,192
	Total	89,638,219	78,177,931
19	Change in Inventories		
	Opening Stock		
	Finished Goods	7,003,234	4,877,447
	Work in Process	15,118,132	12,272,708
		22,121,366	17,150,155
	Less : Closing Stock		
	Finished Goods	7,263,950	7,003,234
	Work in Process	16,550,314	15,118,132
		23,814,264	22,121,366
	Total	(1,692,899)	(4,971,211)
20	Employee Benefits Expense		
	Salary, Wages, Bonus & Allowances	3,698,944	3,515,890
	Contribution to provident and other funds	177,447	177,426
	Provision for Gratuity	288,364	229,739
	Staff welfare expenses	16,500	15,250
	Total	4,181,255	3,938,305
	Notes : Salary, Wages, Bonus & Allowances include director remuneration.		
21	Finance Costs		
	Interest on working capital loan	2,085,962	1,997,480
	Bank Charges / Bank Guarantee Charges	146,417	95,864
	Other borrowing costs	52,164	149,504
	Total	2,284,543	2,242,847
22	Other Expenses		
	Manufacturing Expenses	594,688	235,091
	Rates and Taxes, excluding taxes on income	669,731	719,474
	Power Consumption & Fuel Expenses	3,974,713	3,501,189
	Registrar & Transfer Agent Charges	57,304	57,304
	Trade Discount - (Sales)	1,593,118	750,244
	Repairs to machinery	265,870	335,238
	Administrative, Selling & General Expenses	2,198,608	1,739,704
	Insurance	96,774	75,539
	Total	9,450,806	7,413,783

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, 2013 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 is systematically allocated over the useful life of tangible assets as specified in part C of schedule II of Companies Act 2013. 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.

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 Consequent to the applicability of the Companies Act, 2013 (the Act) with effect from 1st April 2014, the company has realigned the remaining useful life of its Fixed Assets in accordance with the provisions prescribed under schedule-II to the Act. Consequently the carrying value of the fixed assets having nil useful life as on 01st April 2014 amounting to Rs. 491,683/- (Net of Deffered Tax of Rs. 219,870/-) has been adjusted to the opening balance of profit and loss account and carrying value of assets having balanced useful life (net of residual value) is being depreciated over the residual remaining useful life. Accordingly the depreciation expense charged for the year ended 31st March 2015 is lower Rs.1.33 lacs.
- 26 Figures have been rounded off to nearest of rupee. Figures in brackets indicate negative values.
- 27 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.
- 28 Contingent Liability and Capital Commitments:

Particulars	Rs. in Lakhs	
	2014-2015	2013-2014
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	8,79,562

- 29 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.
- 30 Expenditure incurred by the Company on Employees :
- 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.
 - 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

- 31 Payments to Directors :

Particulars	2014-2015	2013-2014
Salaries	1,200,000	1,200,000
Allowances	19,200	19,200
Total	1,219,200	1,219,200

- 32 Payment to Auditors :

Particulars	2014-2015	2013-2014
i) For Audit Fees And Tax Audit Fees	93,259	78,652
ii) For Company Law Matters	6,741	6,742
iii) For Other Services	19,101	15,730
Total Rs :	119,101	101,124



- 33 Value of Imports on C. I. F Basis is Rs. NIL (Previous Year Rs. Nil)
- 34 Remittance in Foreign Exchange on account of Travelling etc. Rs. Nil/- (Previous Year Rs.NIL)
- 35 Earnings in Foreign currency is Rs. NIL (Previous Year Rs. Nil)
- 36 Expenditure in Foreign currency is NIL (Previous Year Rs.NIL)
- 37 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.

38 **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	2014-2015	2013-2014
Net Profit attributable to Share Holders	1,160,803	1,576,448
Number of Equity shares/Weighted Equity Shares	3,397,500	3,397,500
Nominal value of share	10	10
Earning per share	0.34	0.46

The company has no dilutive shares.

39 **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

40 **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.

- 41 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 in respect of loss on impairment of assets is required to be made in the accounts.

42 **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
 - Rasik B. Panchal - CFO
- C Transactions with related parties

SN	NATURE OF TRANSACTIONS	RELATED PARTIES		Key Management Personal		COMPANY / FIRMS in which KMP and Relative of KMP are interested	
		2014-15	2013-14	2014-15	2013-14	2013-15	2012-14
A	Remuneration Paid	---	---	1,392,520	1,392,520	---	---
	Perquisite	---	---	19,200	19,200	---	---
B	Outstanding Balance	---	---	---	---	---	---
	a Due From	---	---	---	---	---	---
	b Due To	---	---	84,120	84,120	---	---

43 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.1,77,447/- (Previous year Rs.1,77,426/-) 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 2015 are as under:

	Rs. Year ended March 31, 2015 Gratuity (Non-Funded)	Rs. Year ended March 31, 2014 Gratuity (Non-Funded)
A. (Income)/ Expenses recognized in the Profit & Loss Account statement :		
(i) Current service cost	126,115	115,596
Interest on obligation	36,452	23,586
Expected return on plan assets	Nil	Nil
Net actuarial (gain)/ loss recognized during the year	125,797	90,557
Total amount included in employee's benefit expenses'	288,364	229,739
(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	599,017	405,501
Net asset / (liabilities) recognized in the Balance Sheet	599,017	405,501
(iii) Change in the defined benefit obligation		
Opening fair value of plan assets	405,501	399,507
Current service cost	126,115	115,596
Interest cost	36,452	23,586
Actuarial losses / (gain)	125,797	90,557
Benefits paid	(94,848)	(223,745)
Closing defined benefit obligation	599,017	405,501
(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



ASHISH POLYPLAST LIMITED

	Rs. Year ended March 31, 2015 Gratuity (Non-Funded)	Rs. Year ended March 31, 2014 Gratuity (Non-Funded)
(v) Movement in the liability recognized in the Balance Sheet		
Opening net liability	405,501	399,507
Expenses as above (P & L) charges	288,364	229,739
Contribution paid	Nil	Nil
Asset / (liability) recognized In the Balance Sheet	599,017	399,507
B. Principal actuarial assumptions:		
Discount rate (p.a.)	7.80%	9.10%
Expected return on Plan Assets	0.00%	0.00%
Annual Increase in salary costs (p.a.)	6.00%	6.00%

44 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 01.04.2014	CLOSING STOCK AS AT 31.03.2015	TURNOVER UPTO 31.03.2015
	VALUE	VALUE	VALUE
PVC Pipe	7,003,234 (4,877,447)	7,263,950 (7,003,234)	106,557,902 (89,690,504)

B) WORK IN PROGRESS : Amount in Rs.

CLASS OF GOODS	OPENING STOCK AS AT 01.04.2014	CLOSING STOCK AS AT 31.03.2015
	VALUE	VALUE
Granuals	15,118,132 (7,742,232)	16,550,314 (15,118,132)
TOTAL	15,118,132 (7,742,232)	16,550,314 (15,118,132)

C RAW MATERIAL CONSUMPTION

	2013 - 2014		2012 - 2013	
	Percent	Rs.	Percent	Rs.
RAW MATERIAL CONSUMPTION				
Imported				
Indigenous	100%	89,638,219	100%	78,177,931

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

For and on behalf of the Board of Directors

N. R. Pandit
Partner
Membership No.033436

Ashish D. Panchal
Managing Director
DIN No. : 00598209

Kantaben D. Panchal
Director
DIN No. : 00598256

Rasik B. Panchal
Chief Financial Officer

Place : Ahmedabad
Date : 29th May 2015

Place : Ahmedabad
Date : 29th May 2015

**ASHISH POLYPLAST LIMITED.****ATTENDANCE SLIP**

CIN No. : L17110GJ1994PLC021391

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

Phone : 26445495, 26426758, 26445090

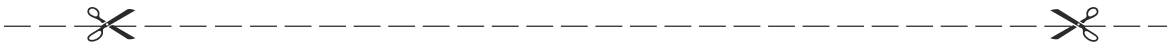
E-mail : ashishpolyplast@gmail.com • Website : www.ashishpolyplast.com

Name of the Member(s) :		
Address :		
Email-Id :		
Folio No. / Client ID :		DP ID :

I hereby record my presence at the **TWENTY FIRST ANNUAL GENERAL MEETING** of the company held on Monday 24th August, 2015, at 10:00 A.M. at THE AHMEDABAD TEXTILE MILLS ASSOCIATION HALL, Ashram Road, Ahmedabad-380009.

Signature of Shareholder / Porxy*

PLEASE BRING THIS A ATTENDANCE SLIP TO THE MEETING AND HAND OVER AT THE ENTRANCE DULY FILLED IN

**ASHISH POLYPLAST LIMITED.****FORM OF PROXY**

CIN No. : L17110GJ1994PLC021391

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.ashishpolyplast.com

Name of the Member(s) :		
Address :		
Email-Id :		
Folio No. / Client ID :		DP ID :

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

- Name _____ Address _____
E-mail Id : _____ or failing hin;
- Name _____ Address _____
E-mail Id : _____ or failing hin;
- Name _____ Address _____
E-mail Id : _____ or failing hin;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **TWENTY FIRST ANNUAL GENERAL MEETING** of the company, to be held on Monday 24th August, 2015, at 10:00 A.M. at THE AHMEDABAD TEXTILE MILLS ASSOCIATION HALL, Ashram Road, Ahmedabad-380009. and at any adjournment thereof in respect of such resolutions as are indicated below.

P.T.O.



Resolution No.	Resolutions	Original	
		For	Against
1.	Adoption of audited Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss for the year ended on that date, together with the Reports of the Board of Directors and the Auditors thereon.		
2.	Re-Appointment Mrs. Kantaben D. Panchal, liable to retire by rotation and being eligible, offers herself for re-appointment.		
3.	Appointment of Statutory Auditors of the Company.		
	Special Business		
4.	Appointment of Ms. Dhvani Jimish Kansara as an Independent Director of the Company.		

Signed this _____ day of _____ 2015.

Affix
Revenue
Stamp of note
less than
15 Paise here

Signature of Shareholder : _____

Signature of Proxy holder(s) : (1) _____ (2) _____ (3) _____

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