

# **ASHISH POLYPLAST LIMITED SEVENTEENTH ANNUAL REPORT**

**2010-2011**

**REGISTERED OFFICE  
A/305, SAMUDRA COMPLEX,  
NEAR HOTEL KLASSIC GOLD,  
OFF C.G.ROAD,  
AHMEDABAD - 380 006**

# ASHISH POLYPLAST LIMITED

## **BOARD OF DIRECTORS**

SHRI ASHISH D. PANCHAL	-	MANAGING DIRECTOR
SMT. KANTABEN D. PANCHAL	-	DIRECTOR
SHRI ANKIT N.SHAH	-	DIRECTOR
SHRI MANISH R. GANDHI	-	DIRECTOR

## **AUDIT COMMITTEE**

SHRI ANKIT N.SHAH	-	CHAIRMAN
SHRI ASHISH D. PANCHAL	-	DIRECTOR
SMT. KANTABEN D. PANCHAL	-	DIRECTOR
SHRI MANISH R. GANDHI	-	DIRECTOR

## **AUDITORS**

**M.R.PANDHI & ASSOCIATES**  
Chartered Accountants  
Ahmedabad-380009

## **REGISTERED OFFICE**

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

## NOTICE TO THE MEMBERS

NOTICE is hereby given that the SEVENTEENTH ANNUAL GENERAL MEETING of the Company will be held on Wednesday 31<sup>st</sup> August 2011 at THE AHMEDABAD TEXTILE MILLS ASSOCIATION HALL, Ashram Road, Ahmedabad - 380 009 at 10:00 a.m. to transact the following business:

### Ordinary Business

1. To consider, receive and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2011 and Profit and Loss Account for the year ended on that date and Directors' Report and Auditors' Report thereon.
2. To declare dividend on equity shares.
3. To appoint Mr. Keyur Rasiklal Panchal as a director in respect of whom company has received a notice u/s 257 of the Companies Act, 1956 proposing his candidature as independent director.
4. To appoint Auditors and fix their remuneration.

### Special Business

5. To Consider and if thought fit, to pass with or without modification(s) the following resolution as an ordinary resolution.

"Resolved that subject to provisions of Section 198,269,309,311 and other applicable provisions, if any, read with Schedule – XII of the Companies Act, 1956 Shri Ashish Dahyabhai Panchal , who fulfills the conditions specified in Part-I and II of Schedule – XIII to the Companies Act, 1956 be and is hereby reappointed as the Managing Director of the Company for a period of five years from 16<sup>th</sup> January 2011 at a monthly remuneration of Rs.50,000/- (Rupees fifty thousand only) from 16<sup>th</sup> January 2011 to 31<sup>st</sup> March, 2011 and Rs.1,00,000/- from 1<sup>st</sup> April, 2011 with power to Board to revise the same every year within the overall limits specified in schedule-XIII. He shall also be reimbursed the medical expenses incurred for self and family subject to a ceiling of Rs.15,000/- p.a. and he shall be provided with motor car.

By Order of the Board

Sd/-  
(A.D. Panchal)  
Managing Director

Ahmedabad, June 22, 2011

### NOTES

1. **A member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll, to vote instead of himself and a proxy need not be a member. A blank form of proxy is enclosed which, if intended to be used, should be returned to the Registered Office of the Company not less than forty-eight hours before the scheduled time of the meeting.**
2. 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.
3. 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.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from August 28, 2011 to August 31, 2011 (both days inclusive) for the purpose of dividend, if declared at the Annual General Meeting.
5. The dividend on Equity shares as recommended by the Board of Directors, if declared at the meeting will be paid:  
In respect of the shares held in demat form, on the basis of beneficial ownership as per details Furnished by the depositories as at the end of the business day on Saturday, 27<sup>th</sup> August,2011 and In respect of shares held in physical form to those members whose names appear on the register of members of the Company after giving effect to all valid share transfer lodged with the Share Transfer Agent on or before Saturday,27<sup>th</sup> August,2011.
6. In case of any change of particulars including address, bank mandate and nomination for shares held In demat form should be notified only to the respective Depository participants where the members have opened their demat accounts. The Company or its Share Transfer Agent will not act on any direct request from these members for change of such details. However request for any change in Particulars in respect of shares held in physical form should be sent to the Registrar and Share Transfer Agent of the Company.
7. Members wishing to claim dividend, which remain unclaimed, are requested to correspond with the Company. 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 205 C of the Companies Act 1956. Members are encouraged to utilize ECS and NECS for receiving dividends.

8. Members holding shares in demat form may please note that the bank account details given by them to their Depository Participants ( DPs) and on to the company by such DPs would be printed on the dividend warrants of the concerned members. However, if any Member(s) wants to receive dividend in any other bank account, then he/she should give such bank account details to his/her concerned DP. The Company will not be able to act on any such request from the shareholders directly for deletion/change in the bank account details.
9. Information under Clause 49 of the listing agreement regarding appointment of Directors (item No.3) is mentioned under "Management Discussions & Analysis."
10. Members seeking any information with regard to Annual Accounts are requested to write to the company at least one week in advance so as to enable the company to keep information ready at the time of Annual General meeting.
11. Members/Proxies should bring the attendance slips duly filled in, for attending the meeting.
12. Explanatory Statement as required U/s 173 of The Companies Act is as under;  
Mr. Ashish D. Panchal has been serving as a managing director of the company since 16<sup>th</sup> January 2006. As the company was not in a good financial condition at that time he was drawing a token remuneration of Rs.25,000/- p.m. During last five years the company has progressed under his leadership. Considering the increase in inflation your board has recommended increase from Rs.25,000/- p.m. to Rs.50,000/- p.m. w.e.f. 16<sup>th</sup> January 2011 to 31<sup>st</sup> March 2011 and Rs.1,00,000/- p.m. from 1<sup>st</sup> April, 2011. He shall also be reimbursed the medical expenses incurred for self and family subject to a ceiling of Rs.15,000/- p.a. and he shall be provided with motor car. The said remuneration is within the limits specified in schedule –XIII of The Companies Act. You are requested to approve this resolution. None of the directors except Mr. Ashish Dahyabhai Panchal and Kantaben Dahyabhai Panchal are interested in the said resolution.

**REPORT OF THE DIRECTORS**

Your Directors have pleasure in presenting the Seventeenth Annual Report for the financial year ended 31<sup>st</sup> March 2011.

**PERFORMANCE OF THE COMPANY**

Performance of your Company during the year is summarized as under:

Particulars	(Amount Rupees in Lacs)	
	2010-2011	2009-2010
Sales and Other Income	719.72	610.59
Profit before Depreciation and Taxes	41.77	32.73
Less: Depreciation	10.86	10.18
Profit before tax	30.91	22.55
Provision for Taxation	10.25	6.99
Profit After Tax	20.66	15.56
Add :- Balance brought forward	42.13	34.66
Balance Available for Appropriation	62.79	50.22
Appropriations		
Transfer to General Reserve	1.55	1.55
Proposed Dividend	5.61	5.61
Dividend Distribution Tax	0.91	0.93
Balance Carried to Balance Sheet	54.72	42.13

**DIVIDEND**

In view of improved performance of the company, the Board of Directors is pleased to recommend a dividend of 1.65 % i.e. Rs 0.165 per equity share (Previous Year 1.65%) on 33, 97,500 equity shares of Rs.10 each for the current financial year amounting to Rs. 5.61 lacs ( Previous year 5.61 Lacs). With Dividend Distribution Tax of Rs.0.91 lacs ( Previous year 0.93 lacs ) the total outflow on account of dividend works out to Rs.6.52 lacs.

**OPERATIONS**

The total turnover of the Company for the year is increased by 18.01 % as compared to previous year. Your directors are putting all their efforts to further increase the sales. However, the net profit after tax for the current year has increased to Rs. 20.66 lacs from Rs.15.56 lacs in 2009-10. This was possible due to increase in sales quantity, reduction in prices of raw materials and effective cost control.

Your Directors are confident of achieving higher sales and profitability during 2011-12.

**DIRECTORS**

Shri Manishbhai Gandhi retires by rotation at the ensuing Annual General Meeting but due to his other pre occupation he has not opted for re-appointment. Shri Ankit N Shah has ceased to be director w.e.f. 22.06.2011. Board acknowledges valuable services provided by Shri Ankit N Shah during his tenure as a director. It is proposed to appoint Mr. Keyur Rasiklal Panchal as Independent Director in place of Shri Manish Gandhi. you are requested to appoint him.

**DEPOSITS**

Your Company has not accepted any deposit from public.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING/OUTGO**

Information pursuant to Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in Annexure-A annexed hereto which, forms part of this Report.

PERSONNEL

There was no employee drawing remuneration exceeding Rs.5,00,000/- p.m. or Rs.60 00,000/- p.a. 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.

CORPORATE GOVERNANCE:

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.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the company confirms:

- I. that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- II. that the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2011 and of the profit of the Company for the year ended on that date;
- III. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. the annual accounts have been prepared on a going concern basis.

DEMATERIALISATION OF SHARES

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

AUDITORS

You are requested to re-appoint retiring Auditors M/s. M. R. Pandhi & Associates, Chartered Accountants, Ahmedabad for the financial year 2011-2012

Auditor's remarks regarding internal audit system, the directors are directly supervising major areas and are keeping day-to-day watch. Therefore formal system is not there but informally there is a system. Your directors will introduce formal system in due course of time considering cost and other constraints. The loans and advances are all recoverable and the company is in contacts with the parties.

SECRETARIAL COMPLIANCE CERTIFICATE

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

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.

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.

BY Order of the Board

Ahmedabad, June 22, 2011

Sd/-  
(Ashish D.Panchal)  
Chairman & Managing Director

REPORT OF THE DIRECTORS  
ANNEXURE-A

1 CONSERVATION OF ENERGY

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

2. TECHNOLOGY ABSORPTION

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

3 FOREIGN EXCHANGE EARNING/OUTGO

- |                                   |           |
|-----------------------------------|-----------|
| (a) Total foreign exchange used   | Rs. 89700 |
| (b) Total foreign exchange earned | Rs. NIL   |

ANNEXURE - 1

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 March 31, 2011 increased to Rs.718.42 lacs as compared to Rs. 607.99 lacs in the previous year.

Deferred Tax Liabilities amounted to Rs.0.21 lacs for the current year. Net Profit before tax of current year is Rs.30.91 lacs and Net Profit after tax is Rs. 20.66 lacs compared to Rs.15.56 lacs in the previous year. This was possible due to increase in sales, reduction in prices of raw materials and effective cost control.

The company has provided Rs.1.69 lacs for gratuity liability for the current year based on actuarial report. During the year the company has incurred Rs.96.42 lacs for capital expenditure(including capital work in progress).

**B INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

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

Safeguarding Assets and their usage,

Maintenance of Proper Accounting Records and,

Adequacy and Reliability of the information used for carrying on Business Operations.

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

#### 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:

##### 1. COMPANY'S PHILOSOPHY:

The Company's policies, practices and philosophy adopted since inception, are in line with the Corporate Governance code as per revised clause 49 of the listing agreement w.e.f. 1<sup>st</sup> January 2006 and your company is in compliance with its provisions.

##### 2. BOARD OF DIRECTORS:

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	Category
Ashish D. Panchal	Executive
Kantaben D. Panchal	Non-Executive
Ankit Narendra Shah	Independent *
Manish R.Gandhi	Independent

\* Mr. Ankit N. Shah has ceased to be director w.e.f. 22.06.2011

Mr. Ashish D. Panchal is Managing Director of the Company.

##### 3. Brief resume of Director being re-appointed at the ensuing Annual General Meeting, nature of their expertise in specific function areas and names of companies in which they hold Directorship are furnished hereunder:

Mr. Keyur Rasiklal Panchal aged 34 years is an young and experienced person. He has done his S.Y.B.Com from Gujarat University. He is working with a private firm for last ten years. He has experience of accounts and related matters. He does not hold any shares of the company.

##### 4. BOARD MEETINGS:

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

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

Name of Director	Attendance Particulars		Nos. of Directorships and Committee Membership/Chairmanship		
	Board Meetings	Last AGM	Other directorship	Committee membership	Committee chairmanship
Ashish D. Panchal	6	P	0	1	0
Kantaben D. Panchal	6	P	0	2	0
Ankit Narendra Shah	6	P	0	2	1
Manish R.Gandhi	6	P	0	2	0

P = Present A = Absent

##### 6. 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: 15<sup>th</sup> May, 2010, 31<sup>st</sup> May 2010, 24<sup>th</sup> July, 2010, 31<sup>st</sup> August 2010, 25<sup>th</sup> October 2010, and 29<sup>th</sup> January 2011. 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.

**7 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 fees during the year: 2010-11. Your company does not have any stock options scheme for its director/employee.

**8 CODE OF CONDUCT:**

The Board of directors of your company have laid down a code of conduct ("the Code") applicable to all Board members and senior management personnel of your company. A declaration from the Managing Director of your company to the effect that all Board member and senior management personnel of your company have affirmed compliance with the "Code" forms a part of this Report. The Code has been posted on the website of your Company – [www.ashishpolyplast.com](http://www.ashishpolyplast.com).

**DECLARATION**

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March 2011

Ahmedabad, June 22 , 2011

Sd/-  
(Ashish D. Panchal)  
Chairman & Managing Director

**9 COMMITTEE MEETINGS:****(a) AUDIT COMMITTEE:**

Your 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 31.03.2011 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	Attendance Particulars (Present)
Ashish D. Panchal	15th May 10, 24 <sup>th</sup> July, 10, 31 <sup>st</sup> August 10 , 25 <sup>th</sup> October10 and 29 <sup>th</sup> January 11
Kantaben D. Panchal	15th May 10, 24 <sup>th</sup> July, 10, 31 <sup>st</sup> August 10 , 25 <sup>th</sup> October10 and 29 <sup>th</sup> January 11
Ankit Narendra Shah	15th May 10, 24 <sup>th</sup> July, 10, 31 <sup>st</sup> August 10 , 25 <sup>th</sup> October10 and 29 <sup>th</sup> January 11
Manish R.Gandhi	15th May 10, 24 <sup>th</sup> July, 10, 31 <sup>st</sup> August 10 , 25 <sup>th</sup> October10 and 29 <sup>th</sup> January 11

The committee's powers role and functions are as stipulated in clause 49 of the listing agreement and under section 292(A) of the Companies Act, 1956.

**(b) SHARE TRANSFER/SHAREHOLDERS GRIEVANCE COMMITTEE:**

Share transfer and shareholders grievance committee presently consist of non executive director viz Smt. Kantaben D. Panchal and Independent Directors Mr. Ankit N.Shah and Manish R. Gandhi. During the financial year 2010-2011 three meetings of the committee were held on ,31<sup>st</sup> May 2010 , 25<sup>th</sup> October 10 and 29<sup>th</sup> January 11. All the meetings were attended by Mrs.Kantaben D. Panchal, Mr. Ankit Shah and Mr. Manish Gandhi. Shri Kalpesh Kansara is the compliance officer of the company.

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.

**10 ANNUAL GENERAL MEETINGS:**

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

Year	Location	Date	Time
2007-2008	ATMA Hall, Ashram Road, Ahmedabad-9	28.08.2008	10.30 A.M
2008-2009	ATMA Hall, Ashram Road, Ahmedabad-9	11.09.2009	10.00 A.M
2009-2010	ATMA Hall, Ashram Road, Ahmedabad-9	31.08.2010	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.

11 Disclosure:

(i) Disclosure on materially significant related party transactions

Please see Note 26 of Schedule P to the accounts. These transactions do not have any potential conflict with the interest of the Company at large. There are no significant transactions with related parties during the year. However, the transactions of advances of goods and fixed assets were entered into during the initial years of the company. Due to sudden death of the founder managing director Late Shri Dahyabhai R. Panchal, the company's working was adversely affected. In view of this the associated parties also got affected. However your directors are confident of recovering all the dues from such parties. During the year company has recovered substantial amount.

(ii) Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange or SEBI or any Statutory Authorities on any matter related to capital markets during the last 3 years.

None in last three years.

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

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

Remuneration of Directors and details of Director's shareholding

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

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

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

Details of Directors shareholding in the Company are as follows:

Name of Director	No. of Shares
Ashish D. Panchal	12,05,769
Kantaben D. Panchal	2,29,300
Ankit N. Shah	-
Manish R. Gandhi	-

(v) CEO/CFO Certification

A certification from Managing Director (CEO/CFO) and Manager Accounts & Finance in terms of Clause 49(V) of the Listing Agreement was placed before the Board, at the Meeting held on July 15, 2011, to approve the Audited Annual Accounts for the year ended March 31, 2011.

To  
The Board of Directors of Ashish Polyplast Ltd.

Dear Sirs,

Sub: CEO/CFO Certificate

We have reviewed the financial statements, read with the cash flow statement of Ashish Polyplast Limited for the year ended March 31, 2011 and that to the best of our knowledge and belief, we state that:

These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

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

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

We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining 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.

We have indicated to the Auditors and the Audit Committee:

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

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

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

Yours sincerely

Ahmedabad  
22<sup>nd</sup> June 2011

Sd/-  
Ashish D. Panchal  
Managing Director

Sd/-  
Kalpesh Kansara  
Manager  
(Accounts & Finance)

## 12 MEANS OF COMMUNICATION:

Quarterly Results are published in Newspapers i.e. Western Times.

Not displayed in any website.

## 13 SHAREHOLDERS' INFORMATIONS

1. Date of Book Closure : August 28, 2011 to August 31, 2011  
(Both days inclusive)
2. Dividend Payment Date : On or after 7<sup>th</sup> September 2011 but within the statutory time limit of 30 days from the date of approval.
3. Date & venue of Annual General Meeting : Wednesday, 31<sup>st</sup> August 2011 at 10.00 a.m. at  
THE AHMEDABAD TEXTILE MILL ASSOCIATION HALL, ASHRAM ROAD, AHMEDABAD-380009
4. Financial Calendar: April – March  
Financial Reporting for the first quarter ending on June, 2011: July 2011  
Financial Reporting for the second quarter ending on September, 2011: October 2011  
Financial Reporting for the third quarter ending on December, 2011: January 2012  
Financial Reporting for the last quarter ending on March 2012: May 2012  
Annual General Meeting for the financial year 2011-12: August/ September 2012

Listing on Stock Exchanges at	Ahmedabad & Bombay Stock Exchanges
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 12-AB Samhita warehousing Complex, 2 <sup>nd</sup> Floor, Sakinaka Telephone Exchange Lane, opp. Andheri Kurla road, Sakinaka, Andheri ( East) MUMBAI-400072.
Stock Code	ISIN No. for NSDL & CDSL : INE831C01016 The company has paid listing fees for the year 2009-10

## SHARE TRANSFER SYSTEM

The company has appointed M/s. Sharepro Services as their R & T Agent.

Distribution of Shareholding as on 31<sup>st</sup> March 2011

No. of Equity Shares Held	Number of Shareholder	% of Shareholders	Share Amount in Rupees	Share Amount % To Total
Less than 500	834	64.006	234591	6.905
501 to 10000	439	33.691	761445	22.412
10001 to 20000	11	0.844	137436	4.045
20001 to 30000	2	0.153	45778	1.347
30001 to 40000	3	0.230	109300	3.217
40001 to 50000	2	0.153	90890	2.675
50001 to 100000	9	0.691	658391	19.379
100001 & Above	3	0.230	1359669	40.020
Total	1303	100.000	33975000	100.000

14. Categories of Shareholders as on 31<sup>st</sup> March 2011

SN.	Categories	No. of Shareholders	Voting Strength	No. of Shares
1	Individuals	1224	72.7596	1422909
2	Companies	31	6.6594	226253
3	Promoters/Directors	5	43.28	1470169
4	Directors' Relatives	7	6.5166	221400
5	Employees	NIL	0	NIL
6	Non Resident Indians	36	1.6709	56769
7	Others	NIL	0	NIL
	TOTAL	1303	100.00	3397500

15. STOCK MARKET DATA:

High, Low during each month in last financial year:

Month	High in (Rs)	Low in (Rs)	BSE Index	
			High	Low
April – 2010	6.59	5.75	17970.02	17380.08
May – 2010	6.91	6.10	17386.08	16022.48
June – 2010	6.97	6.50	17876.55	16572.03
July – 2010	6.79	4.63	18130.98	17441.44
August – 2010	6.65	5.02	18454.94	17971.12
September – 2010	6.90	4.93	20117.38	18205.87
October – 2010	6.60	4.60	20687.88	19872.15
November-2010	6.27	4.65	21004.96	19136.61
December – 2010	6.51	4.76	20509.09	19242.36
January – 2011	5.19	4.38	20561.05	18327.76
February – 2011	5.63	4.79	18506.82	17463.04
March – 2011	5.82	4.20	19445.22	17389.05

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

Particulars	The Bombay Stock Exchange Limited
Number of shares traded	196810
Highest share price in Rs.	6.97
Lowest share price in Rs.	4.20

16. REGISTRAR & TRANSFER AGENTS:

Sharepro Services (India) Pvt Ltd

12-AB Samhita warehousing Complex, 2<sup>nd</sup> Floor, Sakinaka Telephone Exchange Lane, opp. Andheri Kurla road, Sakinaka, Andheri ( East) MUMBAI-400072.

17. DEMATERIALISATION OF SHARES:

1278400 shares out of total of 3397500 shares are in dematerialized form.

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

19. NON-MANDATORY REQUIREMENT:

1. Remuneration Committee : The Company has not yet set up the remuneration committee.
2. Share Holder Rights -

The 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 half-yearly results are published in English & Gujarati News paper. The same are not sent to the shareholder separately.

3. Postal Ballot : No Item to be passed through postal ballots this year.

**M.R.PANDHI & ASSOCIATES**  
CHARTERED ACCOUNTANTS

101, Panchdeep Complex, Mayur Colony, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009  
Phones: (079) 26565949 • 26420994 • e-mail: [mrpandhi@gmail.com](mailto:mrpandhi@gmail.com)

**AUDITOR'S REPORT**

We have audited the attached Balance Sheet of ASHISH POLYPLAST LIMITED, AHMEDABAD as at 31<sup>st</sup> March 2011 and the attached Profit and Loss Account and the cash flow statement of the Company for the year ended on that date annexed thereto. These financial statements are responsibility of the company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. 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.
3. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account of the Company.
4. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the Accounting Standards referred to in Sub-section (3C) of section 211 of the Companies Act, 1956, to the extent applicable.
5. On the basis of representation received from the directors of the company, we report that no director is disqualified from being appointed as a director of the company under clause (g) of subsection (1) of section 274 of Companies Act, 1956.
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon and ***subject to our comments as per Note No.25 regarding advances and other notes thereon***, gives the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2011
  - (b) In the case of Profit and Loss Account, of the Profit for the year ended on that date, and
  - (c) In the case of cash flow statement, of the cash flows for the year ended on that date.

As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks of books and records of the Company as considered appropriate and as per the information and explanations given to us, we further report that:

- 
- (i) The nature of company's business/activities during the year is such that clauses (xiii) and (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company for the year under report.
- (ii) 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 there is a regular programme of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c. In our opinion and according to the information and explanation given to us the company has not made any substantial disposals during the year.
- (iii) In respect of its 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.
- (iv) In respect of loans, secured or unsecured, granted or taken by the Company to or from companies, firms or other parties covered in the register maintain u/s 301 of the Companies Act 1956, according to the information and explanation given to us :
- a. The Company has not taken any loan from companies, firms or other parties listed in the register maintained u/s.301 and from companies under the same management. The Company has not granted any loan during the year to any companies, firms or other parties listed in register maintained u/s 301 of The Companies Act 1956. However, the company has, in the past, given advances for goods and other advances to a company and firms and other party covered in register maintained u/s.301 of the Companies Act, 1956 as per details given in Note No.26 (D) under related party disclosure. As informed to us these are not loans or advances in the nature of loans.
  - b. As the company has not granted/taken any loans secured or unsecured, to or from parties listed in the register maintained u/s.301 of the Companies Act, 1956, paragraphs (iii)(b), (c) and (d) of the order are not applicable.
- (v) As per the information and explanations given to us, there are, in our opinion, adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of Inventory and Fixed Assets and for sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (vi) In respect of transactions entered in the register maintained in the pursuance of section 301 of The Companies Act 1956.

- a. To the best of our knowledge and belief and according to the information and explanation given to us there are no transactions during the year that need to be entered into a register maintained u/s.301 of the Companies Act, 1956.
- b. In our opinion and according to the information and explanation given to us, as there are no transactions that need to be entered into register maintained u/s.301 of the Companies Act, 1956, paragraphs (v)(b) of the order is not applicable.
- (vii) The Company has not accepted any deposits from public during the year.
- (viii) ***As per the information and explanations given to us, the company is yet to set up a formal internal audit system commensurate with the size of the Company and nature of its business.***
- (ix) The Central Government has not prescribed maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 in respect of the products manufactured by the Company.
- (x) According to information and explanations given to us in respect of statutory and other dues:
  - a. Baring a few instances, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, VAT, Wealth Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities during the year.
  - b. Disputed dues in respect of Excise Duty and penalty thereon aggregating to Rs.11.80 lacs have not been deposited since the matters are pending before relevant Appellate Authority.
- (xi) The Company neither have accumulated losses at the end of year, nor incurred cash losses during the current and the immediately preceding financial year.
- (xii) 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.
- (xiii) According to the information and explanations given to us, the Company has not given any loans and advances on the basis of security by way of pledge of shares, debenture and other securities.
- (xiv) 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.
- (xv) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the company were, prima facie, applied by the company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.
- (xvi) According to the cash flow statement and other records examined by us and the information and explanations given to us, on an overall basis, funds raised on short term basis have, prima facie, not been used during the year for long term investment (fixed asset, etc.) and vice versa other than temporary deployment pending application.
- (xvii) According to the information and explanations given to us the company has not made any preferential allotment of share to parties and Companies covered in the register maintained u/s 301 of the Act.

- (xviii) According to the information and explanations given to us, and the records examined by us, the company has not issued any debenture during the financial year.
- (xix) The company has not raised any money by public issue during the year.
- (xx) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

For, M.R.Pandhi & Associates  
Chartered Accountants  
Firm Registration Number: 112360W

Sd/-  
(M.R.Pandhi)  
Partner  
Membership No.033057

Ahmedabad, June 22, 2011

**M. R. PANDHI & ASSOCIATES****CHARTERED ACCOUNTANTS**

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101, Panchdeep Complex, Mayur Colony, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009.

Phone & Fax : (079) 26565949 • 2640994 • email id : [mrpandhi@gmail.com](mailto:mrpandhi@gmail.com)

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members of  
Ashish Polyplast Limited

We have examined the compliance of conditions of Corporate Governance by Ashish Polyplast Limited for the year ended March 31, 2011 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock-Exchange(s) in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

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

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

For M.R.Pandhi & Associates  
Chartered Accountants  
FRN: 112360W

Sd/-  
(M.R.Pandhi)  
Partner

Membership No.33057

Ahmedabad, June 22, 2011

**ASHISH POLYPLAST LIMITED**  
BALANCE SHEET AS AT 31ST MARCH 2011

PARTICULARS	SCHE DULE	As at 31-Mar-2011 (Rs.)	As at 31-Mar-2010 (Rs.)
<b>SOURCES OF FUNDS</b>			
<u>Shareholders' Funds</u>			
Share Capital	A	33,975,000	33,975,000
Reserve and Surplus	B	6,960,620	5,867,661
<u>Loan Funds</u>			
Secured Loans	C	8,531,851	2,504,521
Deferred Tax Liability (Net)		1,947,318	1,604,529
Total Rs :		51,414,789	43,951,712
<b>APPLICATION OF FUNDS</b>			
<u>Fixed Assets</u>			
Gross Block	D	27,853,263	22,826,547
Less : Depreciation Fund		12,554,397	12,583,719
Net Block		15,298,866	10,242,828
Capital Work In Progress		3,106,991	
Investments		-	-
<u>Current Assets, Loans and Advances</u>			
Inventories	E	14,730,507	7,626,714
Sundry Debtors		11,353,965	9,966,675
Cash and Bank Balances		750,127	3,275,223
Loans and Advances		11,096,548	16,207,503
		37,931,147	37,076,115
<u>Less: Current Liabilities &amp; Provisions</u>			
Current Liabilities	F	2,821,752	1,593,943
Provisions		2,100,462	1,773,289
		4,922,215	3,367,232
Net Current Assets		33,008,932	33,708,883
Total Rs :		51,414,789	43,951,712
Notes to the Accounts & Significant Accounting Policies	P	-	-

As per our report of even date

For and on behalf of the Board

For M.R.Pandhi & Associates  
Chartered Accountants  
Firm Registration Number: 112360W  
Sd/-  
(M.R.Pandhi)  
Partner  
Membership.No.33057

Sd/-  
(Ashish D. Panchal)  
Managing Director  
Sd/-  
(Smt.K.D.Panchal)  
Director

Ahmedabad, June 22 , 2011

Ahmedabad, June 22 ,2011

**ASHISH POLYPLAST LIMITED**

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011**

PARTICULARS	SCHE DULE	2010-2011 Rs.	2009-2010 Rs.
<b>INCOME</b>			
Sales (Net off Goods Return/Cash Discount)		73,213,278	62,040,507
Less: Excise Duty		6,883,958	4,549,920
		66,329,320	57,490,587
Other Income	G	129,572	260,590
Increase/(Decrease) in Stock	H	5,777,424	(2,964,672)
Total Rs :		72,236,316	54,786,505
<b>EXPENDITURE</b>			
Raw Material Consumed	I	57,316,492	42,661,641
Manufacturing Expenses	J	3,577,528	3,125,454
Payment to and Provisions for Employees	K	1,765,616	1,751,674
Administrative and General Expenses	L	2,166,170	1,605,348
Selling and Distribution Expenses	M	2,738,049	2,196,293
Financial Expenses	N	495,178	172,779
Depreciation	D	1,085,935	1,018,405
Total Rs :		69,144,967	52,531,593
Profit before tax		3,091,349	2,254,912
Less : Provision for Taxation	O	1,346,861	699,291
<b>Profit after tax</b>		1,744,488	1,555,621
Balance brought forward from last year		4,212,661	3,465,736
Profit Available for Appropriation		5,957,149	5,021,357
<b>APPROPRIATIONS</b>			
General Reserve		174,000	155,000
Proposed Dividend		560,588	560,588
Tax on proposed Dividend		90,941	93,108
		825,529	808,696
Net Profit transferred to Balance Sheet		5,131,620	4,212,661
		5,957,149	5,021,357
<b>Notes to the Accounts &amp; Significant Accounting Policies</b>	P		
Earning per share- Basic and diluted (Face value of Rs.10 each)		0.51	0.46
<b>Weighted Average No. of Shares</b>		3,397,500	3,397,500

As per our report of even date

For and on behalf of the Board

For M.R.Pandhi & Associates  
Chartered Accountants  
Firm Registration Number: 112360W  
Sd/-  
(M.R.Pandhi)  
Partner  
Membership.No.33057

Sd/-  
(Ashish D. Panchal)  
Managing Director  
Sd/-  
(Smt.K.D.Panchal)  
Director

Ahmedabad, June 22 , 2011

Ahmedabad, June 22 ,2011

ASHISH POLYPLAST LIMITED  
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2011

PARTICULARS	As at 31-Mar-2011 (Rs.)	As at 31-Mar-2010 (Rs.)
<u>Schedule - A</u>		
<u>Share Capital</u>		
<u>Authorised Share Capital</u>		
37,50,000 Equity Shares of Rs.10/- each	37,500,000	37,500,000
<u>Issued Share Capital</u>		
35,00,000 Equity Shares of Rs.10/- each	35,000,000	35,000,000
Total Rs :	35,000,000	35,000,000
<u>Subscribed &amp; Paid-up Share Capital</u>		
33,97,500 Equity Shares of Rs.10/- each fully paid up	33,975,000	33,975,000
Total Rs :	33,975,000	33,975,000
<u>Schedule - B</u>		
<u>Reserve &amp; Surplus</u>		
<u>Capital Reserve</u>		
Subsidy	1,500,000	1,500,000
General Reserve	329,000	155,000
Profit & Loss Account	5,131,620	4,212,661
Total Rs :	6,960,620	5,867,661
<u>SCHEDULE - C</u>		
<u>Secured Loan</u>		
<u>Term Loan from Bank</u>		
Working capital loan from Bank	1,640,007	-
( Secured by hypothecation of Stocks of raw material, work in process, finished goods, stores, Plant & Machinery and receivables and further secured by equitable mortgage of Land & Factory Building and personal guarantee of few directors)	6,032,432	1,561,809
<u>Vehicle loan</u>	859,412	942,712
(Secured against Hypothecation of Vehicles)		
Total Rs :	8,531,851	2,504,521

ASHISH POLYPLAST LIMITED  
SCHEDULE - D # FIXED ASSETS

(Figures in Rs.)

SR. NO.	ASSETS	%	GROSS BLOCK				DEPRECIATION FUND				NET BLOCK	
			Cost as on 01.04.2010	Additions during the year	dedcutions during the year	Total as on 31.03.2011	Provided upto 31.03.2010	Provided during the year	Deductions during the year	Total as on 31.03.2011	Total as on 31.03.2011	Total as on 31.03.2010
1	Land	-	239,483	-	-	239,483	-	-	-	-	239,483	239,483
2	Factory Building	3.34%	5,869,873	40,197	-	5,910,070	2,820,649	197,296	-	3,017,945	2,892,125	3,049,224
3	Office Premises	1.63%	577,077	-	-	577,077	131,312	9,406	-	140,718	436,359	445,765
4	Plant & Machinery	4.75%	12,097,332	5,759,513	257,025	17,599,820	7,727,326	727,259	130,857	8,323,728	9,276,092	4,370,006
5	Furniture & Fitting	6.33%	585,177	-	-	585,177	456,008	37,042	-	493,050	92,127	129,169
6	Cycle	7.07%	1,225	-	-	1,225	1,225	-	-	1,225	-	-
7	Computer	16.21%	183,750	19,500	-	203,250	139,085	29,872	-	168,957	34,293	44,665
8	Vehicles	9.50%	2,993,935	411,830	1,251,378	2,154,387	1,204,489	53,567	984,400	273,656	1,880,731	1,789,446
9	Loading Vehicles	11.30%	278,695	304,079	-	582,774	103,625	31,493	-	135,118	447,656	175,070
	Total Rs :		22,826,547	6,535,119	1,508,403	27,853,263	#####	1,085,935	1,115,257	12,554,397	15,298,866	10,242,828
	Capital Work-in-progress											
10	Factory Building	-	-	1,117,014	-	1,117,014	-	-	-	-	1,117,014	-
11	Electric Installation	-	-	90,977	-	90,977	-	-	-	-	90,977	-
12	Plant & Machinery	-	-	1,899,000	-	1,899,000	-	-	-	-	1,899,000	-
	Total Rs.:		-	3,106,991	-	3,106,991	-	-	-	-	3,106,991	-

ASHISH POLYPLAST LIMITED  
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2011

PARTICULARS	As at 31-Mar-2011 (Rs.)	As at 31-Mar-2010 (Rs.)
<u>Schedule - E</u>		
<u>Current Assets, Loans and Advances</u>		
<u>[1] Inventories</u>		
(As taken, valued and certified by the management)		
Raw Materials	3,292,241	1,873,342
Finished Goods	3,530,930	2,396,001
Semi Finished Goods	7,860,081	3,217,586
Packing Material	47,255	139,785
Total Rs. [1] :	14,730,507	7,626,714
<u>[2] Sundry Debtors</u>		
(Unsecured, considered good unless stated otherwise)		
Debts outstanding for more than six months	1,230,158	594,672
Others	10,123,807	9,372,003
Total Rs. [2] :	11,353,965	9,966,675
<u>[3] Cash and Bank Balances</u>		
Cash on hand	691,298	491,574
In Fixed Deposit Account with Scheduled Bank (FDR for Rs.58829/- is Pledged with Bank)	58,829	2,783,649
Total Rs. [3] :	750,127	3,275,223
<u>[4] Loans &amp; Advances</u>		
(Advance recoverable in Cash or kind or for value to be received)		
Advance for Capital Assets/Services	901,000	9,420,990
Advances for Goods	4,101,562	5,465,948
Other Advances	6,093,986	1,320,565
Total Rs. [4] :	11,096,548	16,207,503
Total Rs. [1+2+3+4] :	37,931,147	37,076,115
<u>Schedule - F</u>		
<u>Current Liabilities and Provisions</u>		
<u>Current Liabilities</u>		
<u>Sundry Creditors</u>		
Micro, Small & Medium Enterprises (refer note no.18)	-	-
Other	1,842,255	778,932
Liabilities for Expenses	179,222	143,327
Other Current Liabilities	800,275	671,684
	2,821,752	1,593,943
<u>Provisions</u>		
For Taxation	950,000	790,000
For Gratuity	498,933	329,593
Proposed Dividend	560,588	560,588
For Dividend Distribution Tax	90,941	93,108
	2,100,462	1,773,289
Total Rs.:	4,922,215	3,367,232
Net Current Assets	33,008,932	33,708,883

## ASHISH POLYPLAST LIMITED

Schedules forming part of Profit &amp; Loss Account for the year ended on 31st March 2011

PARTICULARS	2010-2011	2009-2010
	Rs.	Rs.
<u>Schedule - G</u>		
<u>Other Income</u>		
Interest Income ( TDS Rs.11861.00)	121,061	241,586
Insurance claim receipt	4,500	8,675
Vatav-Kasar Account	4,011	10,329
Total Rs.:	129,572	260,590
<u>Schedule - H</u>		
<u>Increase/(Decrease) in Stock</u>		
<u>Closing Stock</u>		
Finished Goods	3,530,930	2,396,001
Semi Finished Goods	7,860,081	3,217,586
	11,391,011	5,613,587
<u>Less: Opening Stock</u>		
Finished Goods	2,396,001	3,261,441
Semi Finished Goods	3,217,586	5,316,818
Total Rs.:	5,777,424	(2,964,672)
<u>Schedule - I</u>		
<u>Raw Material Consumed</u>		
Opening Stock	1,873,342	2,495,661
Add : Purchases (Net of Returns)	58,137,967	41,521,026
Freight	572,999	550,841
Add: Rate Difference	24,424	32,545
	60,608,732	44,534,983
Less : Closing Stock	3,292,240	1,873,342
Total Rs.:	57,316,492	42,661,641
<u>Schedule - J</u>		
<u>Manufacturing Expenses</u>		
Excise Duty on Finished Goods(Net)	141,627	191,955
Factory Expenses	27,833	32,815
Power & Fuel	2,814,778	2,474,668
Labour Charges	75,974	-
Packing Material Expenses	174,449	293,941
Machinery Expenses	342,867	132,075
Total Rs.:	3,577,528	3,125,454
<u>Schedule - K</u>		
<u>Payment to &amp; Provisions for Employees</u>		
Salary, Wages & Bonus Expenses	1,382,905	1,536,330
Leave Salary	70,789	68,040
Contribution to Provident Fund	133,642	120,546
Staff Welfare Expenses	8,940	-
Provision for Gratuity	169,340	26,758
Total Rs.:	1,765,616	1,751,674

## ASHISH POLYPLAST LIMITED

Schedules forming part of Profit &amp; Loss Account for the year ended on 31st March 2011

PARTICULARS	2010-2011	2009-2010
	Rs.	Rs.
<u>Schedule - L</u>		
<u>Administrative &amp; General Expenses</u>		
Auditor's Remuneration	81,070	75,555
Insurance Expenses	96,663	51,528
Loss on sale of Motor Car	101,978	-
Professional & Legal Fees	110,171	44,056
Rate & Taxes	24,195	14,813
Director's Remuneration	394,200	300,000
General Expenses	1,357,893	1,119,396
Total Rs.:	2,166,170	1,605,348
<u>Schedule - M</u>		
<u>Selling and Distribution Expenses</u>		
Advertisement Expenses	69,963	54,840
Sales Tax / VAT	217,249	26,267
Trade/Turnover Discount	2,450,837	2,115,186
Total Rs.:	2,738,049	2,196,293
<u>Schedule - N</u>		
<u>Financial Charges</u>		
Interest on Working Capital Loans	307,692	129,251
Motor Car Loan Interest Expenses	74,300	5,312
Interest on Late Payment	-	72
Bank Charges/Commission	113,185	38,144
Total Rs.:	495,178	172,779
<u>Schedule - O</u>		
<u>Provision for Taxation</u>		
For Current Tax	950,000	790,000
For Deferred Tax Liability / (Asset)	342,789	(90,709)
Short/(Excess) Provision of I. Tax of earlier years W/off	54,072	-
Total Rs.:	1,346,861	699,291

## SCHEDULE - P

Notes forming part of Accounts for the year ended 31<sup>st</sup> March 2011

1. 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.
2. Previous Year's figures have been regrouped and rearranged wherever necessary to confirm this year's classification.
3. The figures in paisa have been rounded off to the nearest rupees. Figures in brackets indicate negative values.
4. CONTINGENT LIABILITY:

Particulars	2010-2011 (Rs.)	2009-2010 (Rs.)
On account of guarantee given	56,000	56,000/-
Excise demands against the company not acknowledged as debts and not provided for as the same are disputed by the company in appeal.	11,79,562	11,79,562/-

5. Estimated amount of contract remaining to be executed on capital account and not provided for ( net of Advances) Rs.NIL /- (Previous Year Rs. 401400/-).

## 6. EXPENDITURE INCURRED BY THE COMPANY ON EMPLOYEES:

- a. If employed for a part of the financial year and where in receipt of remuneration for the year, which in aggregate was not less than Rs.24 lacs: Rs. Nil
- b. If employed for a part of the financial year and where in receipt of remuneration for any part of the year at the rate which in aggregate was not less than Rs.2 lacs per month: Rs. Nil

7. PAYMENT TO DIRECTORS
 

	<u>2010-2011 (Rs.)</u>	<u>2009-2010(Rs.)</u>
Remuneration	3,94,200	3,00,000

Since no commission is payable to directors, the computation of profit in accordance with section 349 of the Companies Act, 1956 and relevant details of calculation is not given.

8. PAYMENT TO AUDITORS
 

	<u>2010-2011</u>	<u>2009-2010</u>
	(Rs.)	(Rs.)
i) Audit fees & Tax Audit Fees	63422	57907
ii) For Company Law Matters	6,618	6618
iii) For Other Service	<u>11030</u>	<u>11030</u>
Total Rs:	81070	75555

9. Quantitative information required to be given under Para 3 & 4 of part II Schedule VI of the Companies Act, 1956.

SN	PARTICULARS	UNIT	2010-2011		2009-2010	
			QTY.	VALUE(Rs.)	QTY.	VALUE(Rs.)
A	Licensed Capacity	--	N.A	N.A.	N.A.	N.A.
B	Installed Capacity	M.T.	850.000	-	650.000	-
C	Actual Production					
	PVC Pipes	M.T.	733.831	-	696.815	-
D	Opening Stock – PVC Pipe	M.T.	64.869	2396001	58.555	3261441
E	Closing Stock – PVC Pipe	M.T.	45.392	3530930	64.869	2396001
F	Sales	M.T.	730.338	72889291	690.502	60798899
G	Raw Material Consumption (Indigenous Only)					
	i) PVC Resin	M.T.	521.625	3053214	425.550	23164930
	ii) Yarn	M.T.	31.885	4354934	25.879	3497508
	iii) Chemicals	M.T.	271.771	27120696	226.200	19307515
H	Packing Material Consumption (Indigenous Only)	Value		174449		293941

10. C.I.F. value of import of raw materials, components, stores, spares, capital goods Rs. NIL. (Previous Year Rs. Nil)
11. Value of imported Raw Material Consumed Rs.NIL. (Previous Year Rs. Nil)
12. Remittance in Foreign Exchange on account of dividend, royalty etc. Rs.89700. (Previous Year Rs. Nil)
13. Earnings in foreign exchange Rs.NIL. (Previous Year Rs. Nil)
14. Advances for goods includes Rs. Nil (Previous Year Rs.15,93,448/-) given to the Company/ firms in which few directors of the Company were interested as a director.
15. Other advances include Rs. Nil (Previous Year Rs. 64,68,990/-) due from a Company in which some of the directors are interested as directors.
16. Sundry Debtors includes Rs. Nil (Previous Year Rs.7, 420/-) due from a Company in which some of the directors are interested as directors.
17. SIGNIFICANT ACCOUNTING POLICIES:

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

- i.) The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the company.
- ii.) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the company.
- iii.) 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 inclusive of excise duty and other levies wherever applicable. Other revenue/ cost are recognised on accrual basis.

(B) Fixed Assets & Depreciation / Amortisation: -

- i.) 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.
- ii.) Depreciation on fixed assets is provided on the straight Line Method at the rates and in the manner prescribed in Schedule XIV of the Companies Act 1956. Intangible assets (except goodwill) are amortized equally over five years. Goodwill is tested for impairment annually.
- iii.) 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.

ii) 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 takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Revenue.

(J) Excise Duty

- i) Excise duty payable is accounted based on removal of goods.
- ii) 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.

**18. GENERAL:**

Accounting policies not specifically referred to are consistent with generally accepted accounting practices.

**19. 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.**

**20. PARTICULARS OF EARNINGS PER SHARE**

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

Particulars	2010-2011 (Rs.)	2009-2010 (Rs.)
Net Profit/(Loss) attributable to Shareholders	1744488	1555621
Number of Weighted equity shares	3397500	3397500
Nominal Value of share	10	10
Earning per share (basic & diluted)	(+) 0.51	(+) 0.46

The company has no dilutive shares.

**21 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

**22. In accordance with "Accounting Standard - 22" deferred tax Liabilities of Rs 342789 /-(Previous year Deferred tax asset of Rs. 90709/-) for the current year has been recognized in the Profit & Loss Account.**

The major component for deferred tax liability (Net) is given below:

Particulars	As at 31.03.11(Rs.)	As at 31.03.10 (Rs.)
<b>A. Deferred Tax Liability on account of</b>		
Depreciation	2101489	1706373
<b>B. Deferred Tax Asset on account of</b>		
Gratuity	154170	101844
<b>Net deferred tax Liability</b>	<b>1947318</b>	<b>1604529</b>
<b>Current Year Deferred Tax Provision/(asset)</b>	<b>342789</b>	<b>(90709)</b>

### 23. 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.

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

25 The Company has made advance payments to a few suppliers for acquisition of fixed assets and for the purchase of goods and materials aggregating to Rs.901000(Previous year Rs.11934938). We are informed that the delay in receipt of the assets, goods and material is on account of project being kept on hold on account of liquidity crunch raised due to sudden death of two Managing Directors of the company in succession. The company is in the process of pursuing acquisition of assets/goods from parties.

### 26 RELATED PARTY DISCLOSURES

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

A. RELATED PARTIES	RELATION
Ashish Agroplast P Ltd	Only in previous year, current year no relations
Dinesh R. Panchal	Only in previous year, current year no relations
Kantaben D. Panchal	Director
B. CONCERN CONTROLLED BY RELATIVE OF KMP	
1. Mixo Plast	Only in previous year, current year no relations
2. Mayur Plastic Industries	Only in previous year, current year no relations
C. KEY MANAGEMENT PERSONNEL AND RELATIVES	
Mr.Ashish D. Panchal	: Managing Director

### D. NATURE & VOLUME OF TRANSACTIONS WITH RELATED PARTIES

(Amount in Rupees)				
S N	NATURE OF TRANSACTIONS	RELATED PARTIES	ASSOCIATED COMPANY	KMP & COPMANY / FIRMS IN WHICH Relatives of KMP ARE INTERESTED
I	Remuneration Paid		--	3,94,200 * (3,00,000)
II	Outstanding Balance			
A	Due From		---	
			*(8069858)	
				---
				(2092500)
				---
				(1780000)
B	Due To			---
				22400

\* Figures for Previous year shown in bracket.

### 27 Employee Benefits:

#### (A) Gratuity (Defined benefit plan):

The company has obtained report from Actuary for Gratuity liability.

#### (B) Leave wages (Long term employment benefit ):

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.

The company has determined the liability for employee benefits as at March 31, 2011in accordance with the Accounting Standard 15 (revised) as under:

a. Details of gratuity (Non-funded) plan:	As at 31-03-11As	at 31-03-10
	Amount (Rs.)	Amount (Rs.)
(i) Expenses recognized in the statement of the profit and loss account.		
Current service cost	89513	75064
Interest on obligation	27587	40399
Expected return on plan assets	NIL	NIL
Net actuarial losses (gains) recognized during the year	52240	(88705)
Total amount included in the 'employee benefit expenses'	169340	26758
(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	498933	329593
Net asset / (liabilities) recognized in the Balance Sheet	498933	329593
(iii) Change in the defined benefit obligation		
Opening fair value of plan assets	329593	487913
Current service cost	89513	75064
Interest cost	27587	40399
Actuarial losses / (gain)	52240	(88705)
Benefits paid	NIL	185078
Closing defined benefit obligation	498933	329593
iv) Change in the fair value of assets		
Opening fair value of plan assets	NIL	NIL
Expected return on plan assets	NIL	NIL
Actuarial gain / (losses)	NIL	NIL
Contributions by the employer	NIL	NIL
Benefits paid	NIL	NIL
Closing fair value of plan assets	NIL	NIL
v) Movement in the liability recognized in the Balance Sheet		
Opening net liability	329593	487913
Expenses as above (P & L) charges	169340	396754
Contribution paid	NIL	(302859)
Asset / (liability) recognized In the Balance Sheet	498933	329593
B Principal actuarial assumptions:		
Discount rate (p.a.)	8.37%	8.28%
Expected return on Plan Assets	0.00%	0.00%
Annual Increase in salary costs (p.a.)	6.00%	6.00%

As per our report of even date

Signature to Schedule "A" to "P"

For M.R.Pandhi & Associates  
Chartered Accountants

By Order of the Board

Sd/-  
(M.R.Pandhi)  
Partner  
Membership No.33057

Sd/-  
[Ashish D. Panchal]  
Managing Director

Sd/-  
[Smt.K.D.Panchal]  
Director

Ahmedabad, June 22, 2011

Ahmedabad, June 22, 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2011

		[Rupees]	
Particulars		2010-2011	2009-2010
[A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) as per Profit & Loss Account before Tax	3091349	2254912
	ADJUSTMENTS FOR NON CASH ITEMS		
1	Depreciation	1085935	1018405
2	Interest (Net)	260931	(106951)
3	Loss on Sale of Fixed Assets	101978	--
4	Provision for Retirement Benefit	169340	--
	TOTAL:	1618184	911454
[B]	Operating Profit/(Loss) before Working Capital Changes	4709533	3166366
[C]	ADJUSTMENT FOR WORKING CAPITAL		
1	(Increase)/Decrease in Inventories	(7103793)	3468169
2	(Increase)/Decrease in Trade Receivables	(1387290)	(3382914)
3	(Increase)/Decrease in Loans & Advances	5672816	(2187574)
4	Increase/(Decrease) in Current Liabilities	383738	(166711)
	NET (INCREASE)/DECREASE IN WORKING CAPITAL TOTAL	(2434529)	(2269030)
	[C]:		
[D]	Operating Profit/(Loss) after Working Capital Changes (B+C)	2275005	4252447
[E]	1 Interest Paid	381992	134635
	2 Direct Taxes Paid	561861	374612
	SUB TOTAL E	947433	509247
[F]	NET CASH FLOW FROM OPEARTING ACTIVITIES [D-E]	1331151	388089
[G]	CASH FLOW FROM INVESTING ACTIVITIES		
1	Purchase of Fixed Assets	(9642110)	1713005
2	Sale of Fixed Assets	291169	-
3	Increase in Investments	-	-
4	Interest Received	121061	241586
	CASH USED IN INVESTING ACTIVITIES	(9229880)	1471419
[H]	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings	6027330	1398718
	Dividend Paid	(653696)	--
	NET CASH IN FLOW /(OUT FLOW)FROM FINANCING ACTIVITIES	5373634	1398718
[I]	CASH FLOW FROM EXTRA ORDINARY ITEMS	-	-
[J]	CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3275223	2959836
[K]	NET INCREASE/( DECREASE) IN CASH OR CASH EQUIVALENTS	(2525094)	315387
[L]	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	750128	3275223

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS) – 3 on Cash Flow Statement issued by the Institutes of Chartered Accountants of India.

As per our attached report of even date

For M.R.Pandhi & Associates  
Chartered Accountants

By Order of the Board

Sd/-  
(M.R.Pandhi)  
Partner  
Membership No.33057  
Ahmedabad, June 22, 2011

Sd/-  
[Ashish D.Panchal]  
Managing Director  
Ahmedabad, June 22, 2011

Sd/-  
[Smt.K.D.Panchal]  
Director

Additional information as required under Para IV of Schedule-VI to the Companies Act, 1956

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No: U17110GJ1994PLC021391      State Code:      04  
Balance Sheet Date      31.03.2011

II. Capital raised during the year: (Amount Rupees in thousands)

(a) Public Issue:      NIL      (c) Bonus Issue      NIL  
(b) Right Issue:      NIL      (d) Private Placement      NIL

III. Position of Mobilisation and Deployment of Fund:

Total Liabilities:      51415      Total Assets:      51415

Sources of Funds

Paid up Capital:      33975      Reserve & Surplus:      7282  
Secured Loans:      8532      Unsecured Loans:      NIL  
Deferred Tax Liability:      1626

Application of Funds

Net Fixed Assets:      18406      Investments      NIL  
Net Current Assets:      33009      Miscellaneous Expenditure:      NIL  
Profit & Loss Account (net)      NIL

IV. Performance of Company: (Amount Rupees in thousands)

Turnover:      72236      Total Expenditure:      69145  
Profit (+)/Loss (-) before tax:      (+) 3091      Profit (+)/Loss (-) after tax:      (+) 1744

Earning per share in Rupee      (+) 0.51      Dividend Rate%      1.65  
(On annualized basis)

V. Generic Names of the Principal Products/Services of the Company (as per monetary terms)

Item Code No. (ITC Code):      1. 39172200.00  
Product Description:      1. Rigid Reinforced Flexible PVC Hoses & Nylon Braided PVC Hoses

For M.R.Pandhi & Associates  
Chartered Accountants

By Order of the Board

Sd/-  
(M.R.Pandhi)  
Partner

Sd/-  
[Ashish D.Panchal]  
Managing Director

Sd/-  
[Smt.K.D.Panchal]  
Director

Membership No.33057  
Ahmedabad, June 22, 2011

Ahmedabad, June 22, 2011

ATTENDENCE SLIP  
ASHISH POLYPLAST LIMITED

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

L. F. NO.: \_\_\_\_\_

NAME OF THE SHAREHOLDER/PROXY: \_\_\_\_\_

ADDRESS: \_\_\_\_\_  
\_\_\_\_\_

hereby record my presence at the SEVENTEENTH ANNUAL GENERAL MEETING of the company held on Wednesday 31<sup>st</sup> August, 2011, at THE AHMEDABAD TEXTILE MILLS ASSOCIATION HALL, Ashram Road, Ahmedabad-380009 at 10:00 A.M.

SIGNATURE OF SHAREHOLDER/PORXY\*

\*Strike out whichever is not applicable.

ASHISH POLYPLAST LIMITED

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

FORM OF PROXY

L. F. NO.: \_\_\_\_\_

I/We \_\_\_\_\_ of

\_\_\_\_\_ being member/members of ASHISH POLYPLAST LIMITED hereby appoint

Mr. / Ms. \_\_\_\_\_ of failing him/her

Mr./Ms. \_\_\_\_\_ of as my/our proxy to vote for me/us and on my/

Our behalf at the SEVENTEENTH ANNUAL GENERAL MEETING of the Company to be held on ,31<sup>st</sup> August Wednesday, 2011 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011 by the said.

Revenue Stamp of Re.1.00
--------------------------------

Signature

NOTE:

The proxy must be returned so as to reach the registered office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The proxy need not be member of the Company.