

ASHISH POLYPLAST LIMITED



15th ANNUAL REPORT 2008-2009

•REGD. OFFICE•

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

Phone : 26445495, 26426758. 26445090

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

**BOARD OF DIRECTORS**

SHRI DINESH R. PANCHAL	- CHAIRMAN
SHRI ASHISH D. PANCHAL	- MANAGING DIRECTOR
SMT. KANTABEN D. PANCHAL	- DIRECTOR
SHRI KANUBHAI G. PATEL	- INDEPENDENT DIRECTOR
SHRI CHANDRAKANT D. KHATRI	- INDEPENDENT DIRECTOR

AUDIT COMMITTEE

SHRI KANUBHAI G. PATEL	- CHAIRMAN
SHRI DINESH R. PANCHAL	- MEMBER
SMT. KANTABEN D. PANCHAL	- MEMBER
SHRI CHANDRAKANT D. KHATRI	- MEMBER

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

15th ANNUAL GENERAL MEETING

Date : 11th September, 2009
Day : Friday
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 FIFTEENTH ANNUAL GENERAL MEETING of the Company will be held on Friday, 11th September 2009 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 31st March 2009 and Profit and Loss Account for the year ended on that date and Directors' Report and Auditors' Report thereon.
2. To appoint Shri Ankit Narendra Shah as an independent director in place of Shri Chandrakant D. Khatri who retires by rotation and does not offer himself for re-appointment.
3. To appoint Shri Manish Ravindrabhai Gandhi as an independent director in place of Shri Dineshbhai R. Panchal who retires by rotation and does not offer himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

Special business

To appoint Secretarial Auditor and fix their remuneration.

To pass with or without modification the following resolution as ordinary resolution

5. RESOLVED THAT M/s. Kamlesh M. Shah & Co., Company Secretaries, Ahmedabad, be and are hereby appointed as Secretary in Whole time Practice under section 383A(1) of the Companies Act, 1956 to issue Compliance Certificate under said section for the financial year ending 31st March, 2010 at a remuneration plus out of pocket expenses as may be mutually agreed upon between the Chairman of the Company and the said Company Secretaries

By Order of the Board

(A.D. Panchal)
Managing Director

Ahmedabad, June 30, 2009

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. The Register of Members and Share Transfer Books of the Company shall remain closed from September 08, 2009 to September 11, 2009 (both days inclusive).
3. Members are requested to inform the Company of any change in their addresses immediately so as to enable the Company for any future communication, at their correct addresses.
4. Information under Clause 49 of the listing agreement regarding appointment of Directors (item No.2&3) is mentioned under "Management Discussions & Analysis".
5. 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.
6. Members/Proxies should bring the attendance slips duly filled in, for attending the meeting.



REPORT OF THE DIRECTORS

Dear Member,

Your Directors have pleasure in presenting the Fifteenth Annual Report for the financial year ended 31st March 2009.

PERFORMANCE OF THE COMPANY

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

Particulars	(Amount Rupees in Lacs)	
	2008-2009	2007-2008
Sales and Other Income	520.36	506.30
Profit/(Loss) before Depreciation and Taxes	17.26	20.98
Less: Depreciation	9.99	9.48
Profit/(Loss) before tax for the year	7.27	11.50
Provision for Taxation	2.46	5.50
Profit/(Loss) for the year	4.81	6.0
Add/Profit: Balance of last year	29.85	24.39
Less: Provision for Transitional Liability on adoption of AS-15	NIL	0.54
Balance carried to Balance Sheet	34.66	29.85

DIVIDEND

Your Directors do not recommend any dividend for the year under report in view of the future need for more working capital and also to strengthen long-term resources.

OPERATIONS

The total turnover of the Company for the year is increased by 3.22% 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 decreased from Rs.6.01 lacs in 2007-08 to Rs. 4.81 lacs. This is because of volatility in prices of raw materials and increase in overheads. Despite recessionary trend your company has maintained its top line.

DIRECTORS

Mr. Chandrakant D. Khatri, director of the company, retires from the office by rotation at the ensuing Annual General Meeting and due to his other preoccupations does not wish to be reappointed. The company has received notice under section 257 of the Act to appoint Shri Ankit Narendra Shah as an independent director.

Mr. Dinesh R.Panchal, director of the company, retires from the office by rotation at the ensuing Annual General Meeting and due to his other preoccupations does not wish to be re-appointed. The company has received notice under section 257 of the Act to appoint Shri Manish Ravindra Gandhi as an independent director. The Board takes this opportunity to place on record appreciation of valuable services and guidance provided by both these directors during their tenure as Directors. Your directors request you to appoint new directors in their place. The new directors are proposed to be appointed as Independent directors.

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.2, 00,000/- p.m. or Rs.24, 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 judgements 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, 2009 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 2009-2010

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.

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.

You are requested to reappoint the Secretarial Auditor M/s. KAMLESH M. SHAH & CO. Company Secretaries, Ahmedabad-380009 to verify the Secretarial Records and to provide a compliance certificate for the financial year 2009-10 and to fix their remuneration

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

(D.R. Panchal)
Chairman

Ahmedabad, June 30, 2009

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. NIL
- (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 share 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, 2009 increased to Rs. 519.79 lacs as compared to Rs. 505.90 lacs in the previous year.

Deferred Tax assets amounted to Rs.1.80 lacs for the current year. Net Profit before tax of current year is Rs.7.27 lacs and Net Profit after tax is Rs.4.81 lacs for the year compared to Rs.6.01 lacs in the previous year. The reason for lower net profit is mainly on account of volatility in raw material prices and increase in overheads.

The company has provided Rs.3.97 lacs for gratuity liability for the current year based on actuarial report. During the year the company has incurred Rs.2.85 lacs for capital expenditure.

B. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY :

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

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

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

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. 1st 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
Dineshbhai R. Panchal	Non-Executive
Ashish D. Panchal	Executive
Kantaben D. Panchal	Non-Executive
Kanubhai G. Patel	Independent
Chandrakant D. Khatri	Independent

Mr. Dineshbhai R. Panchal is Chairman 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:

Shri Ankit Narendra Shah aged 32 years is a Commerce Graduate of 1998. He is working with The Kalupur Commercial Co-operative Bank Ltd as a Senior Executive. He has experience of finance and accounts of about ten years. He does not hold any shares of the company. He is not on Board of any other company.

Shri Manish R. Gandhi is also a commerce graduate of 1986 and has a wide experience of transport business. He is engaged in his own business of transportation for past 14 years. Before starting his business he worked with other transport companies. He does not hold any shares of the company. He is not on Board of any other company.

4. BOARD MEETINGS:

The Company holds minimum of five 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		No. of Directorships and Committee Membership/Chairmanship		
	Board Meetings	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
D. R. Panchal	5	P	1	2	1
A. D. Panchal	5	P	1	2	0
K. D. Panchal	5	P	0	2	0
K. G. Patel	5	P	0	2	1
Chandrakant D. Khatri	5	P	0	1	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 the minimum requirement of four meetings. The dates on which the meeting held were as follows: 30th May 2008, 30th July 2008, 28th August 2008, 21st October 2008, 20th November 2008 and 30th January 2009. 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: 2008-09. 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.

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 31st March 2009.

Ahmedabad, June 30, 2009

(Ashish D. Panchal)
Managing Director

9. BOARD COMMITTEE :

a) AUDIT COMMITTEE :

Your company has a 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 31.03.2009 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)
Mr. Kanubhai G. Patel, Chairman	25th July 08, 27th October 08, 26th January 09 and 29th March 09.
Mr. Dinesh R. Panchal, Member	25th July 2008, 26th January 2009 and 29th March 2009.
Mrs. Kantaben D. Panchal, Member	27th October 2008, 26th January 2008 and 29th March 2009.
Mr. Chandrakant D. Khatri, Member	25th July 08, 27th October 08, 26th January 09 and 29th March 09.

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.Kanubhai G. Patel and Mr.Chandrakant D. Khatri. During the financial year 2008-2009 four meetings of the committee were held on 25th July 08, 27th October 08, 26th January 09 and 29th March 09. All the meetings were attended by all the three members. Shri Jitendra V. Patel was the compliance officer of the company. There after Mr. Kalpesh Kansara was appointed due to resignation of Mr Jitendra V Patel 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
2005-2006	ATMA Hall, Ashram Road, Ahmedabad-9	19.09.2006	10.30 A.M
2006-2007	ATMA Hall, Ashram Road, Ahmedabad-9	30.08.2007	10.30 A.M
2007-2008	ATMA Hall, Ashram Road, Ahmedabad-9	28.08.2008	10.30 A.M

All the resolutions set out in the respective notices of the Annual General Meetings was 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 25 of Schedule R 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 relative 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.
- (ii) Disclosure of the accounting treatment if different from prescribe standard.
The company has been consistently following practice of not providing excise duty of finish goods in books of accounts as the same is payable only after clearance of goods. This does not have any effect of the profit of the company for the year.
- (iii) 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.
- (iv) 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 non-executive directors in the annual report.

Details of Directors shareholding in the Company are as follows :

Name of Director	No. of Shares
Dineshbhai R. Panchal	115,000
Ashish D. Panchal	122,869
Kantaben D. Panchal	5,400
Kanubhai G. Patel	---
Chandrakant D. Khatri	---

(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 June 30, 2009, to approve the Audited Annual Accounts for the year ended March 31, 2009.

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, 2009 and that to the best of our knowledge and belief, we state that:

- a)
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may 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) 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.
- 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.

Yours sincerely

Ahmedabad
30th June 2009

Ashish D. Panchal
Managing Director

Kalpesh Kansara
Manager
(Account & 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 : September 08, 2009 to September 11, 2009
(both days inclusive)
2. Date & venue of Annual General Meeting : Friday, 11th September 2009 at 10.00 a.m. at
THE AHMEDABAD TEXTILE MILL ASSOCIATION HALL,
ASHRAM ROAD, AHMEDABAD-380009
3. Financial Calendar: April - March
 - Financial Reporting for the first quarter ending on June, 2009: July 2009
 - Financial Reporting for the second quarter ending on September, 2009: October 2009
 - Financial Reporting for the third quarter ending on December, 2009: January 2010
 - Financial Reporting for the last quarter ending on March 2010: May 2010
 - Annual General Meeting for the financial year 2009-10: August 2010
4. Listing on Stock Exchanges at : Ahmedabad & Bombay Stock Exchanges
5. Registered Office : A/305, "Samudra", Near Hotel Klassic Gold,
Off C.G. Road, Ahmedabad - 380006
6. Share transfer and other communication regarding share certificates, and change of address etc. may be addressed to : Sharepro Services
Satam Estate, 3rd Floor,
Cardinal Gracious Road, Chakla,
Andheri (East), Mumbai - 400009.
7. Stock Code : ISIN No. for NSDL & CDSL : INE831C01016
The company has paid listing fees for the year 2008-09

8. SHARE TRANSFER SYSTEM

The company has appointed M/s. Sharepro Services as their R & T Agent.
Distribution of Shareholding as on 31st March 2009.

NO.OF EQUITY SHARESHELD	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	SHARE AMOUNT IN RUPEES % TO TOTAL
Less than 500	839	62.491	2459680 7.240
501 to 1000	220	16.406	1917320 5.643
1001 to 2000	105	7.830	1668140 4.910
2001 to 3000	101	7.532	2562910 7.544
3001 to 4000	19	1.417	688000 2.025
4001 to 5000	12	0.895	581000 1.710
5001 to 10000	12	0.895	817000 2.405
10001 & Above	34	2.535	23280950 68.524
Total	1342	100.000	33975000 100.000

14. Categories of Shareholders as on 31st March 2009

SR. NO.	CATEGORIES	NO. OF SHAREHOLDERS	VOTING STRENGTH	NO. OF SHARES
1	Individuals	1249	43.74	1526225
2	Companies	34	26.62	160350
3	Promoters/Directors	4	7.16	948300
4	Directors' Relatives	19	20.76	705100
5	Employees	NIL	0	NIL
6	Non Resident Indians	36	1.72	57525
7	Others	NIL	0	NIL
TOTAL		1342	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	
April - 2008	5.50	4.70	17480.74	15297.96
May - 2008	4.67	4.25	17735.70	16196.02
June - 2008	5.00	3.62	16632.72	13405.54
July - 2008	5.20	4.04	15130.09	12514.99
August - 2008	5.25	4.98	15579.78	14002.43
September - 2008	5.18	4.66	15107.01	12153.55
October - 2008	4.55	4.85	13203.86	7697.39
November - 2008	No record found for the Scrip Code 530429		10945.41	8316.39
December - 2008	4.61	4.61	10188.54	8467.43
January - 2009	4.99	4.52	10469.72	8631.60
February - 2009	4.30	4.30	9724.87	8619.22
March - 2009	4.90	4.80	10127.09	8047.17

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	984
Highest share price in Rs.	5.50
Lowest share price in Rs.	3.62

16. REGISTRAR & TRANSFER AGENTS:

Sharepro Services

Satam Estate, 3rd Floor, Cardinal Gracious Road,
Chakala, Andheri (East), MUMBAI-400099.

17. DEMATERIALISATION OF SHARES:

1251200 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:

- Remuneration Committee : The Company has not yet set up the remuneration committee.
- 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.
- Postal Ballot : No Item to be passed through postal ballots this year.

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, 2009 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

(M.R.Pandhi)

Partner

Membership No.33057

Ahmedabad, June 30, 2009

**SECRETARIAL COMPLIANCE CERTIFICATE**

(See Rule 3)

To
The Members,

Ashish Polyplast Limited.
A/305, Samudra Complex,
Near Hotel Klassic Gold,
Off: C.G.Road,
Ahmedabad: 380 006.

I have examined the Registers, records, books and papers of ASHISH POLY PL-AST LIMITED (the Company) formed and Registered under the Indian Companies Act 1956 having **Company Registration No: U 17110 GJ 1994 PLC 021391** required to be maintained under the Companies Act 1956 (The Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial year ended on 31st March 2009. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year :

- (1) The Company has kept and maintained all registers as stated in ANNEXURE A to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
- (2) The Company has duly filed the forms and returns as stated in ANNEXURE B to this Certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
- (3) The Company is a Public Limited Company having its shares listed at Ahmedabad and the Bombay Stock Exchange, has the minimum prescribed paid up capital and its maximum number of the members during the said financial year were 1341 (One Thousand Three Hundred Forty One Only) excluding its present and past employees and the company during the year under the scrutiny :
 - (i) Has not invited public to subscribe for its shares or debentures during the year and,
 - (ii) Has not invited or accepted any deposits from persons other than its members, Directors or their relatives.
- (4) The Board of Directors duly met 6 times on 30/05/2008, 30/07/2008, 28/08/2008, 21/10/2008, 20/11/2008, 30/01/2009 dates in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
- (5) The Company had closed its Register of Members, and/or Debenture holders and the share transfer Books during the financial year ended 31/03/2009 from August 25, 2008 to August 28, 2008. (Both Days Inclusive)
- (6) The 14th Annual General Meeting for the financial year ended on 31st March, 2008 was held on 28/8/2008 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
- (7) The Company had not held any Extra Ordinary General Meetings as per the provisions of the Companies Act 1956.
- (8) The Company has not give any direct or indirect loan to its Directors or Relatives of Directors or to Firms in which such directors or their relatives are partners/proprietors or has not give any guarantee for and

on behalf of any director, relatives of the Directors or the company or firms in which such directors are directors as per the provisions of Section 295 of the Companies Act 1956.

- (9) The Company has duly complied with the provisions of Section 297 of the Act in Respect of Contracts specified in that section. **(No contracts are executed).**
- (10) The Company has made necessary entries in the register maintained under section 301 of the Act.
- (11) The Company has obtained necessary approvals from the Board of Directors, members and previous approval of the Central Government pursuant to Section 314 of the Act wherever applicable. **(Not Applicable)**
- (12) The Board of Directors or duly constituted Committee of Directors has approved the issue of Duplicate Share Certificates. **(Not Applicable)**
- (13) The Company has not declared any dividend.
 - (i) Delivered all the Certificates on allotment of Securities and on lodgment thereof for transfer/ transmission or any other purpose in accordance with the provisions of the Act.
 - (ii) Deposited the amount of Dividend declared including interim dividend in a separate Bank Account on (N.A) which is within five days from the date of declaration of such Dividend.
 - (iii) Paid/Posted Warrants for Dividends to all the members within a period of 30(Thirty) days from the date of declaration and that all unclaimed/unpaid Dividend has been transferred to unpaid Dividend Account of the Company with NIL Bank on **Not Applicable**.
 - (iv) Transferred the amounts in unpaid Dividend Account, Application Money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investors Education and Protection Fund. **(Not Applicable)**
 - (v) Duly complied with the requirements of Section 217 of the Act.
- (14) The Board of Directors of the Company is duly constituted and the appointment of Directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made. **(No fresh appointment of any directors in any mode were made during the year).**
- (15) The appointment of Managing Director/ Whole-time Director/ Manager has been made in compliance with the provisions of Section 269 read with Schedule XIII to the Act. However no approval of the Central Government has been obtained in respect of appointment of Mr. Ashish D Panchal, as their appointment is made within the terms of Schedule XIII.
- (16) The Appointment of Sole Selling agents was not made during the year.
- (17) The Company has obtained all necessary approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the provisions of the Act wherever necessary.
- (18) The Directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
- (19) The Company has issued NIL shares/Debentures/Other securities during the financial year and complied with the provisions of the Act.
- (20) The Company has bought back NIL shares during the financial year ending 31/3/2009 after complying with the provisions of the Act.



- (21) The Company has redeemed **NIL** preference shares/ Debentures during the year after complying with the provisions of the Act.
- (22) The Company wherever necessary has kept in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act. (**—N.A.—**)
- (23) The Company has complied with the provisions of Section 58A and 58AA read with Companies (Acceptance of Deposit) Rules 1975, the applicable directions issued by the Reserve Bank of India/ any other authority in respect of Deposits accepted including unsecured loans taken, amounting to **RS. NIL** raised by the company during the year and the Company has filed the copy of Advertisement/ Statement in lieu of Advertisement/ necessary particulars as required with the Registrar of Companies, Gujarat on **N.A.** The Company has also filed return of deposit with the Registrar of Companies,/ Reserve Bank of India/ Other authorities. The Company has not accepted any deposits from any person.
- (24) The Amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March, 2009 is/are within the borrowing limits of the company and that necessary resolutions as per section 293 (l)(d) of the Act have been passed in duly convened Annual/ Extra Ordinary General Meeting.
- (25) The Company has made loans and investments, or given guarantees or provided securities to other bodies corporate in Compliance with the provisions of the Act and has made necessary entries in the registers kept for the purpose.
- (26) The Company has not altered the provisions of the Memorandum with respect to Situation of the Company's Registered Office from one state to another during the year under scrutiny after complying with the provisions of the Act.
- (27) The Company has not altered the provisions of the Memorandum with respect to the Objects of the Company under Section 17 of the Companies Act 1956 during the year under scrutiny.
- (28) The Company has not altered the provisions of the Memorandum with respect to Name of the Company during the year under scrutiny.
- (29) The Company has not altered the provisions of the memorandum with respect to Share Capital of the Company during the year under scrutiny and complied with the provisions of the Act.
- (30) The Company has not altered its Articles of Association.
- (31) A List of Prosecution initiated against or show cause notices received by the company for alleged offences under the Act and also the fines and penalties or any other punishment imposed on the company in such cases is attached. **No Prosecution has been filed against the company or any of its Directors.**
- (32) The Company has received **RS. NIL** as security from its employees during the year under Certification and the same has been deposited as per the provisions of Section 417(1) of the Act.
- (33) The Company has deposited both employee's and employer's contribution to provident Fund with the Prescribed authorities pursuant to Section 418 of the Act. The Provisions of the above Act are not applicable to the company.

PLACE : AHMEDABAD.

DATE : 24 JULY 2009

FOR KAMLESH. M. SHAH & CO.,
Practicing Company Secretaries.

Kamlesh. M. Shah
Proprietor.
ACS: 8356, COP: 2072

ANNEXURE-A

STATUTORY REGISTERS AND OTHER RECORDS MAINTAINED BY THE COMPANY.

- (1) Register of Share Application and Allotment
- (2) Register of Members/ Shareholders.
- (3) Register of Share Transfer/Transmission/Issue of Duplicate / Sub divided/ Consolidated share Certificates.

* (Registers mentioned at Sr.No.1 2 & 3 are maintained by the Registrar and Share Transfer Agents duly appointed as per requirements of SEBI, Stock Exchanges) and data of shareholders held in Computerized system as the Company's shares are listed and traded in stock exchanges.) The Company has also signed Agreements with NSDL and CDSL both Depository as per provisions of Depository Act. Share Transfers takes place at Depository Level as per SEBI and Stock Exchange Regulations in Electronics Mode.)

- (4) Register of Directors/ Managers and Secretaries.
- (5) Register of Directors Shareholding.
- (6) Register of Discloser of Interests by the Directors.
- (7) Register of Loans made to various parties including to the Group / Associate concerns and loans made to directors.
- (8) Register of Fixed Assets held by the Company.
- (9) Register of Various resolutions passed by Circulation.
- (10) Board of Directors' Meeting Minutes Book.
- (11) Shareholders' Meeting Minutes Book.
- (12) Books Accounts, Registers, Records showing quantitative details of stock including value and stock movement registers, banking records etc as required to be maintained under section 209 of the Companies Act 1956.

PLACE : AHMEDABAD.
DATE : 24 JULY 2009

FOR KAMLESH. M. SHAH & CO.,
Practicing Company Secretaries.

(Kamlesh. M. Shah)
Proprietor.
ACS: 8356, COP: 2072

ANNEXURE-B

FORMS AND RETURNS AS FILED BY THE COMPANY WITH THE REGISTRAR OF COMPANIES, REGIONAL DIRECTOR, CENTRAL GOVERNMENT OR OTHER AUTHORITIES DURING THE FINANCIAL YEAR ENDING ON 31ST MARCH 2009.

- (1) Annual Return Schedule (5) u/s 163 as on 30/09/2008 has been Filed.
- (2) Balance sheet (Schedule VI) u/s 215 as on 31/03/2009 has been Filed.

PLACE : AHMEDABAD.
DATE : 24 JULY 2009

FOR KAMLESH. M. SHAH & CO.,
Practicing Company Secretaries.

(Kamlesh. M. Shah)
Proprietor.
ACS: 8356, COP: 2072

AUDITOR'S REPORT

We have audited the attached Balance Sheet of ASHISH POLYPLAST LIMITED, AHMEDABAD as at 31st March 2009 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.24 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 31st March, 2009
 - (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 others parties covered in the register maintain u/s 301 of the Companies Act 1956, according to the information and explanation given to us :
 - a. 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.25 (C) 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. We are also informed that the day-to-day activities of the company are under direct control and supervision of directors of the company.*
- (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. Barring a few instances, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities during the year.
 - b. Disputed dues in respect of (i) Excise Duty and penalty thereon aggregating to Rs.11.80 lacs have not been deposited since the matters are pending before relevant Appellate Tribunal.
- (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 loan availed by the company was, prima facie applied by the company during the year for the purpose for which the loan was obtained.
- (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

M.R.Pandhi
Partner
Membership No.33057

Ahmedabad, 30th June 2009



ASHISH POLYPLAST LIMITED

BALANCE SHEET AS AT 31ST MARCH 2009

PARTICULARS	SCHE DULE	As at 31st March 2009 (Rs.)	As at 31st March 2008 (Rs.)
SOURCES OF FUNDS			
<u>Shareholders' Funds</u>			
Share Capital	A	33,975,000	33,975,000
Reserve and Surplus	B	4,965,736	4,485,240
<u>Loan Funds</u>			
Secured Loans	C	1,105,804	2,005,523
Deferred Tax Liability (Net)		1,695,238	1,875,066
Total Rs :		41,741,777	42,340,830
APPLICATION OF FUNDS			
<u>Fixed Assets</u>	D		
Gross Block		21,113,542	20,829,038
Less : Depreciation		11,565,314	10,565,849
Net Block		9,548,228	10,263,189
Investments	E	-	50,000
<u>Current Assets, Loans and Advances</u>	F		
Inventories		11,094,883	12,225,310
Sundry Debtors		6,583,761	7,880,929
Cash and Bank Balances		2,959,836	250,156
Loans and Advances		13,645,317	13,982,650
		34,283,797	34,339,045
<u>Less: Current Liabilities & Provisions</u>	G		
Current Liabilities		1,167,835	1,342,887
Provisions		922,413	968,518
		2,090,248	2,311,405
Net Current Assets		32,193,550	32,027,641
Total Rs :		41,741,777	42,340,830
Notes to the Accounts & Significant Accounting Policies	Q	---	---

As per our report of even date

For M.R.Pandhi & Associates
Chartered Accountants

M.R.Pandhi
Partner
Membership.No.33057

Ahmedabad,
June 30, 2009

For and on behalf of the Board

Dinesh R. Panchal Chairman
Ashish D. Panchal Managing Director
Smt.K.D.Panchal Director

Ahmedabad,
June 30, 2009

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

PARTICULARS	SCHEDULE	2008-2009 (Rs.)	2007-2008 (Rs.)
INCOME			
Sales (Net off Goods Return/Cash Discount)		53,694,612	52,021,759
Less : Excise Duty		1,715,335	1,432,124
		51,979,277	50,589,635
Other Income	H	56,846	40,677
Increase/(Decrease) in Stock	I	(1,516,965)	2,136,568
Total Rs :		50,519,158	52,766,880
EXPENDITURE			
Raw Material Consumed	J	40,683,824	43,487,952
Manufacturing Expenses	K	3,057,289	2,608,138
Payment to and Provisions for Employees	L	1,925,310	2,058,039
Administrative and General Expenses	M	1,243,583	1,081,674
Selling and Distribution Expenses	N	1,722,175	1,079,991
Financial Expenses	O	160,952	352,818
Depreciation	D	999,465	947,783
Total Rs :		49,792,597	51,616,395
Profit/(Loss) before tax		726,560	1,150,485
Less : Provision for Taxation	P	246,065	549,933
Net Profit/(Loss) after tax		480,495	600,552
Balance brought forward from last year		2,985,240	2,438,694
Less Transitional liability on adoption of As-15		-	54,005
		2,985,240	2,384,689
Net Profit/(Loss) transferred to Balance Sheet		3,465,736	2,985,240
Notes to the Accounts & Significant Accounting Policies	Q		
Earning per share- Basic and diluted (Face value of Rs.10 each)		0.14	0.18
Weighted Average No. of Shares		3,397,500	3,397,500

As per our report of even date

For M.R.Pandhi & Associates
Chartered AccountantsM.R.Pandhi
Partner
Membership.No.33057Ahmedabad,
June 30, 2009

For and on behalf of the Board

Dinesh R. Panchal
Ashish D. Panchal
Smt.K.D.PanchalChairman
Managing Director
DirectorAhmedabad,
June 30, 2009

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009

PARTICULARS	Rs. in Lacs	
	2008-2009 (Rs.)	2007-2008 (Rs.)
[A] CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) as per Profit & Loss Account before Tax	7.27	12.53
ADJUSTMENTS FOR NON CASH ITEMS		
1 Depreciation	9.99	9.17
2 Interest 1.32	2.78	
3 Provision written back	Nil	0.24
4 Provision for transitional liability	Nil	NIL
Net Cash Flow From Operations:	11.31	24.73
[B] Operating Profit/(Loss) before Working Capital Changes	18.58	23.11
[C] ADJUSTMENT FOR WORKING CAPITAL		
1 (Increase)/Decrease in Inventories	11.30	(20.65)
2 (Increase)/Decrease in Trade Receivables	12.97	7.19
3 (Increase)/Decrease in Loans & Advances	6.20	(12.50)
4 Increase/(Decrease) in Current Liabilities	(5.97)	3.99
NET INCREASE IN WORKING CAPITAL TOTAL [C]:	(24.51)	(21.97)
[D] Operating Profit/(Loss) after Working Capital Changes	43.09	4.36
[E] 1 Interest Paid	(1.32)	(2.78)
2 Direct Taxes Paid	(2.83)	(1.61)
[F] NET CASH FLOW FROM OPEARTING ACTIVITIES [C+D]	38.94	1.00
[G] CASH FLOW FROM INVESTING ACTIVITIES		
1 Purchase of Fixed Assets	(2.85)	(3.69)
2 Sale of Fixed Assets	---	---
3 Increase in Investments	---	---
4 Increase in Public Issue Expenses	---	---
CASH USED IN INVESTING ACTIVITIES	(2.85)	(3.69)
[H] CASH FLOW FROM FINANCING ACTIVITIES		
1 Proceeds from Long Term Borrowings	(9.00)	(6.43)
NET CASH IN FLOW /(OUT FLOW) FROM FINANCING ACTIVITIES	(9.00)	(6.43)
[I] CASH FLOW FROM EXTRA ORDINARY ITEMS		
1 Capital Subsidy received	---	---
NET CASH IN FLOW /(OUT FLOW) FROM EXTRA ORDINARY ITEMS.	---	---
[J] CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2.50	0.76
[K] CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	29.60	2.50

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

M.R.Pandhi
Membership.No.33057
Ahmedabad, June 30, 2009

Dinesh R. Panchal
Ashish D. Panchal
Smt.K.D.Panchal

Chairman
Managing Director
Director

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2009

PARTICULARS	As at 31st March 2009 (Rs.)	As at 31st March 2008 (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 & 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 and Surplus</u>		
<u>Capital Reserve</u>		
Subsidy (As per last Balance Sheet)	1,500,000	1,500,000
<u>Profit and Loss Account</u>		
	3,465,736	2,985,240
Total Rs :	4,965,736	4,485,240
<u>SCHEDULE - C</u>		
<u>Secured Loan</u>		
<u>Working capital loan from Bank</u>		
Secured by hypothecation of Stocks of raw material, work in process, finished goods, stores and receivables and further secured by equitable mortgage of Land & Factory Building and personal guarantee of few directors)	1,105,804	2,005,523
Total Rs :	1,105,804	2,005,523
<u>Schedule - E</u>		
<u>Investments [Unquoted/Long Term - At cost]</u>		
5,000 Equity Shares of Rs.10/- each of Mudra Capital Services P Ltd.	-	50,000
Total Rs :	-	50,000

SCHEDULE - D # FIXED ASSETS

SR. NO.	ASSETS	Gross Block				Depreciation				Net Block	
		COST AS ON 1-4-2008	ADDITION DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TOTAL AS ON 31-3-2009	PROVIDED UP TO 31-3-2008	PROVIDED DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TOTAL AS ON 31-3-2009	TOTAL AS ON 31-3-2009	TOTAL AS ON 31-3-2008
1	Land (Free Hold)	239,483	---	---	239,483	---	---	---	---	239,483	239,483
2	Factory Building	5,709,613	---	---	5,709,613	2,439,247	190,701	---	2,629,948	3,079,665	3,270,366
3	Office Premises	577,077	---	---	577,077	112,500	9,406	---	121,906	455,171	464,577
4	Plant & Machinery	11,813,178	215,654	---	12,028,832	6,590,473	563,304	---	7,153,777	4,875,055	5,222,705
5	Furniture & Fitting	539,629	16,550	---	556,179	385,705	34,618	---	420,323	135,856	153,924
6	Cycle	1,225	---	---	1,225	1,225	---	---	1,225	---	---
7	Computer	115,950	52,300	---	168,250	89,172	22,295	---	111,467	56,783	26,778
8	Vehicles	1,554,188	---	---	1,554,188	906,888	147,648	---	1,054,536	499,652	647,300
9	Loading Vehicles	278,695	---	---	278,695	40,639	31,493	---	72,132	206,563	238,056
Total Rs :		20,829,038	284,504	---	21,113,542	10,565,849	999,465	---	11,565,314	9,548,228	10,263,189

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2009

PARTICULARS	As at 31st March 2009 (Rs.)	As at 31st March 2008 (Rs.)
Schedule - F		
Current Assets, Loans and Advances		
[1] Inventories		
(As taken, valued and certified by the management)		
Raw Materials	2,495,661	2,110,878
Finished Goods	3,261,441	4,904,579
Semi Finished Goods	5,316,818	5,190,645
Packing Materials	20,963	19,208
Total Rs. [1] :	11,094,883	12,225,310
[2] Sundry Debtors		
(Unsecured, considered good unless stated otherwise)		
Debts outstanding for more than six months	470,194	1,094,063
Cosidered Doubtful	327,526	327,526
Less: Provision for Bad and Doubtful Debts	327,526	327,526
	470,194	1,094,063
Others	6,113,567	6,786,866
Total Rs. [2] :	6,583,761	7,880,929
[3] Cash and Bank Balances		
Cash on hand	400,182	190,502
In fixed deposit Account with Scheduled Bank (FDR for Rs.59654/- is Pledged with Bank)	2,559,654	59,654
Total Rs. [3] :	2,959,836	250,156
[4] Loans & Advances		
(Advance recoverable in Cash or kind or for value to be received)		
Advance for Capital Assets/Services	7,369,990	7,369,990
Advances for Goods	5,593,896	5,724,987
Other Advances	681,431	887,673
Total Rs. [4] :	13,645,317	13,982,650
Total Rs. [1+2+3+4] :	34,283,797	34,339,045
Schedule - G		
Current Liabilities and Provisions		
Current Liabilities Sundry Creditors		
Micro, Small & Medium Enterprises (refer note no.18)	---	---
Others	366,958	794,577
Liabilities for Expenses	95,756	85,445
Other Current Liabilities	705,121	462,865
	1,167,835	1,342,887
Provisions		
For Taxation	405,000	550,000
For Fringe Benefit Tax	29,500	24,500
For Gratuity	487,913	394,018
	922,413	968,518
Total Rs. :	2,090,248	2,311,405
Net Current Assets	32,193,550	32,027,641

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

PARTICULARS	2008-2009 (Rs.)	2007-2008 (Rs.)
<u>Schedule - H</u>		
Other Income		
Interest Income	56,075	37,438
Vatav-Kasar Account	771	3,238
Total Rs.:	56,846	40,677
<u>Schedule - I</u>		
Increase/(Decrease) in Stock		
Closing Stock		
Finished Goods	3,261,441	4,904,579
Semi Finished Goods	5,316,818	5,190,645
	8,578,259	10,095,224
Less: Opening Stock		
Finished Goods	4,904,579	5,132,412
Semi Finished Goods	5,190,645	2,826,244
Total Rs.:	(1,516,965)	2,136,568
<u>Schedule - J</u>		
Raw Material Consumed		
Opening Stock	2,110,878	1,274,913
Add : Purchases (Net of Returns)	40,769,098	43,643,531
Freight	615,941	680,386
Less : Rate Difference	316,432	---
	43,179,485	45,598,830
Less : Closing Stock	2,495,661	2,110,878
Total Rs.:	40,683,824	43,487,952
<u>Schedule - K</u>		
Manufacturing Expenses		
Excise Duty on Finished Goods	241,588	---
Factory Expenses	40,183	29,929
Power & Fuel	2,259,756	2,008,705
Packing Material Expenses	337,776	356,682
Machinery Expenses	177,986	212,823
Total Rs.:	3,057,289	2,608,138
<u>Schedule - L</u>		
Payment to & Provisions for Employees		
Salary, Wages & Bonus Expenses	1,339,258	1,511,195
Leave Salary	31,692	65,833
Contribution to Provident Fund	151,274	344,437
Staff Welfare Expenses	6,332	888
Uniform Expenses	---	1,820
Provision for Gratuity	396,754	133,866
Total Rs.:	1,925,310	2,058,039

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

PARTICULARS	2008-2009 (Rs.)	2007-2008 (Rs.)
<u>Schedule - M</u>		
<u>Administrative and General Expenses</u>		
Auditor's Remuneration	68,509	35,955
Insurance Expenses	74,895	70,838
Professional & Legal Fees	74,079	52,326
Rate & Taxes	20,024	35,574
Director's Remuneration	302,600	300,000
General Expenses	703,476	586,981
Total Rs. :	1,243,583	1,081,674
<u>Schedule - N</u>		
<u>Selling and Distribution Expenses</u>		
Advertisement Expenses	14,160	12,160
Sales Tax	15,388	4,640
Trade/Turnover Discount	1,692,627	1,063,191
Total Rs. :	1,722,175	1,079,991
<u>Schedule - O</u>		
<u>Financial Charges</u>		
Interest on Working Capital Loans	131,461	301,157
Interest on Fixed period Loans	---	6,339
Interest on Late Payment	763	-
Bank Charges/Commission	28,728	45,322
Total Rs. :	160,952	352,818
<u>Schedule - P</u>		
<u>Provision for Taxation</u>		
For Current Tax	405,000	550,000
Fringe Benefit Tax	29,500	24,500
For Deferred Tax Liability / (Asset)	(179,828)	(65,437)
Short/(Excess) Provision of I.Tax of earlier years W/off	(8,607)	40,870
Total Rs. :	246,065	549,933



SCHEDULE - Q

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2009

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 paise have been rounded off to the nearest rupees. Figures in brackets indicate negative values.

4. CONTINGENT LIABILITY :

Particulars	2008-2009	2007-2008
a. on account of guarantee given	Rs. 56,000	Rs. 56,000/-
b. Excise demands against the company not acknowledged as debts and not provided for as the same are disputed by the company in appeal.	Rs. 11,79,562	Rs. 11,79,562/-

5. 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

6. PAYMENT TO DIRECTORS

	2008-2009	2007-2008
i) Remuneration	3,02,600	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.

7. PAYMENT TO AUDITORS

	2008-2009	2007-2008
i) Audit fees & Tax Audit Fees	56,253	28,060
ii) For Company Law Matters	5,515	5,612
iii) For Other Service	6,741	2,283
Total Rs :	68,509	35,955

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

SR. NO.	PARTICULARS	UNIT	2008-2009		2007-2008	
			QTY.	VALUE (RS)	QTY.	VALUE (RS)
A	Licensed Capacity	--	NA	NA	N.A.	N.A.
B	Installed Capacity	M.T.	650.000	-	650.000	-
C	Actual Production					
	PVC Pipes	M.T.	584.063	-	580.323	-
D	Opening Stock - PVC Pipe	M.T.	64.982	4904579	75.072	5132412

SR. NO.	PARTICULARS	UNIT	2008-2009		2007-2008	
			QTY.	VALUE (RS)	QTY.	VALUE (RS)
E	Closing Stock - PVC Pipe	M.T.	58.555	3261441	64.982	4904579
F	Sales	M.T.	590.490	51979277	590.412	50589635
G	Raw Material Consumption (Indigenous Only)					
	i) PVC Resin	M.T.	354.950	20288056	427.275	22636951
	ii) Yarn	M.T.	23.7301	4012189	24.023	3744213
	iii) Chemicals	M.T.	182.776	16405449	172.272	16850557
H	Packing Material Consumption (Indigenous Only)	Value	---	337776	---	356682

9. C.I.F. value of import of raw materials, components, stores, spares, capital goods Rs. NIL. (Previous Year Rs. Nil)
10. Value of imported Raw Material Consumed Rs. NIL. (Previous Year Rs. Nil)
11. Remittance in Foreign Exchange on account of dividend, royalty etc. Rs. NIL. (Previous Year Rs. Nil)
12. Earnings in foreign exchange Rs. NIL. (Previous Year Rs. Nil)
13. Advances for goods includes Rs. 15,93,448/- (Previous Year Rs. 15,93,448/-) given to a Private Company in which few directors of the Company are interested as director.
14. Other advances include Rs. 64, 68,909/- (Previous Year Rs. 64, 68,909/-) due from a Company in which some of the directors are interested as directors.
15. Sundry Debtors includes Rs. 7,420/- (Previous Year Rs. Nil) due from a Company in which some of the directors are interested as directors.
16. SIGNIFICANT ACCOUNTING POLICIES :
 - (A) SYSTEM OF ACCOUNTING:
The Company adopts the accrual basis in preparing the accounts.
 - (B) FIXED ASSETS & DEPRECIATION:
 - a. Fixed Assets are capitalized at cost including all direct costs and expenses incurred in connection with acquisition of fixed assets appropriated thereto.
 - b. Depreciation is provided on Straight-Line Method basis on all fixed assets at the rates prescribed in schedule XIV of the Companies Act, 1956 on pro-rata basis with reference to the actual date of purchase/use.
 - (C) INVENTORIES :
Inventories are valued at cost or Net realizable value whichever is lower. Cost is determined on FIFO method. Cost of Semi Finished & Finished Goods comprises of materials factory overheads and is exclusive of excise duty.
 - (D) REVENUE RECOGNITION :
Sale of goods is recognized on dispatches to customers inclusive of excise duty and net of sales tax. (wherever applicable).
 - (E) TAXATION :
 - i) Provision for taxation has been made in accordance with the Income tax Laws prevailing for the relevant assessment years.

- ii) Deferred Tax resulting from timing differences between book and tax profits is accounted for under the liability method at the current rate of tax to the extent that the timing differences are expected to crystallize as deferred tax charge/benefits in the profit and loss account and as deferred tax liability /asset in the balance-sheet.

(F) INVESTMENTS :

- i. Long term Investments are stated at cost of acquisition. Provision for diminution in the value of long-term investments is made only if such decline is other than temporary in the opinion of the management.
- ii. Dividends are accounted for as and when received.

(G) RETIREMENTS BENIFITS:

- (a) The company has made provision for gratuity on actuarial basis.
- (b) Retirement benefits in the form of Provident fund and family pension scheme is being accounted on accrued basis and charged to profit and loss account for the year.

(H) 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.

17. GENERAL :

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

18. 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.

19. Hitherto the company was not making provision for excise duty on finished goods stock at factory in the books of accounts as the same is payable only after clearance of the goods. From current year the company has made the provision of excise duty liability on Finished Goods Stock as at 31st March 2009 amounting to Rs.2.69 lacs. Due to this change, the inventory & current liabilities are increased to that extent. However, there is no impact on the profitability of the company

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	2008-2009	2007-2008
Net Profit/(Loss) attributable to Shareholders	480495	600552
Number of Weighted equity shares	3397500	3397500
Nominal Value of share	10	10
Earning per share (basic & diluted)	(+) 0.14	(+) 0.18

The company has no dilutive shares.

21. Disclosure for leases under Accounting Standard 19:

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

22. In accordance with "Accounting Standard - 22" deferred tax Asset of Rs.179828/- (Previous year Deferred tax Assets of Rs. 65437/-) for the current year has been recognised in the Profit & Loss Account.

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

Particulars	As at 31.03.09	As at 31.03.08
A. Deferred Tax Liability on account of		
i. Depreciation	1846003	1996818
B. Deferred Tax Asset on account of		
i. Gratuity	150765	121752
Net deferred tax Liability	1695238	1875066
Current Year Deferred Tax Provision/(asset)	(179828)	(65437)

22. 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.

23. 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.

24. 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.119.35 (Previous year Rs.121.75 lacs). 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.

25. RELATED PARTY DISCLOSURES

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

A. RELATED PARTIES

	RELATION
(1) Ashish Agroplast Pvt. Ltd	Associated Company
(2) Mixoplast	Relative of Directors was Partner.
(3) Mayur Plastic Industries	Relative of Director is Partner.
(4) Mr.Dinesh R. Panchal	Director
(5) Smt.Kantaben D. Panchal	Director

B. KEY MANAGEMENT PERSONNEL AND RELATIVES

(1) Mr.Ashish D. Panchal	Managing Director
--------------------------	-------------------

C. NATURE & VOLUME OF TRANSACTIONS WITH RELATED PARTIES

(Amount in Rupees)

SR NO	NATURE OF TRANSACTIONS	RELATED PARTIES	ASSOCIATED COMPANY	KNP and Firms in Which Relatives of KMP are Interested
I	Loans & Advances			
	Other Advances given (net)	NIL	7,420 * (Nil)	--
II	Other adv. refund received	NIL	Nil * (Nil)	
III	Remuneration Paid		--	302,600 * (300,000)
IV.	Outstanding Balances			
A	Due From	NIL	1593448 * (1593448)	--
		NIL	--	2092500 * (2092500)
		NIL	--	1780000 * (1780000)
		NIL	6489746 * (6489746)	--
B	Due to	NIL	NIL	Rs.25,000/- * (Rs.22,400/-)

* Figures for Previous year

26. 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, 2009 in accordance with the Accounting Standard 15 (revised) as under:

A Details of gratuity (funded) plan :

As at 31-03-09

Amount (Rs.)

(i)	Expenses recognized in the statement of the profit and loss account for the year ended as at 31.03.2009.	
	Current service cost	95,516
	Interest on obligation	31,167
	Expected return on plan assets	NIL
	Net actuarial losses (gains) recognized during the year	269,671
	Total amount included in the 'employee benefit expenses'	396,754
(ii)	Net Asset / (liability) recognized in the Balance Sheet	
	Present value of funded obligations	NIL
	Fair value of the plan assets	NIL
	Present value of unfunded obligation	(487,913)
	Net asset / (liabilities) recognized in the Balance Sheet	(487,913)
(iii)	Change in, the defined benefit obligation	
	Opening fair value of plan assets	394,018
	Current service cost	95,516
	Interest cost	31,167
	Actuarial losses / (gain)	269,671
	Benefits paid	302,859
	Closing defined benefit obligation	487,913
iv)	Change in the fair value of assets	
	Opening fair value of plan assets	NIL
	Expected return on plan assets	NIL
	Actuarial gain / (losses)	NIL
	Contributions by the employer	NIL
	Benefits paid	NIL
	Closing fair value of plan assets	NIL
v)	Movement in the liability recognized in the Balance Sheet	
	Opening net liability	394,018
	Expenses as above (P & L) charges	396,754
	Contribution paid	(302,859)
	Asset / (liability) recognized in the Balance Sheet	487,913
B.	Principal actuarial assumptions:	
	Discount rate (p.a.)	7.91%
	Expected return on Plan Assets	0.00%
	Annual Increase in salary costs (p.a.)	6.00%

AS PER OUR REPORT OF EVEN DATE
SIGNATURE TO SCHEDULE "A" TO "Q"

BY ORDER OF THE BOARD

FOR, M. R. PANDHI & ASSOCIATES
Chartered Accountants

DINESH R. PANCHAL
ASHISH D. PANCHAL
SMT. K. D. PANCHAL

Chairman
Managing Director
Director

M. R. PANDHI
Partner
M. No. 33057

Place : Ahmedabad
Date : June 30, 2009

Place : Ahmedabad
Date : June 30, 2009



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Additional information as required under para IV of Schedule VI to the Companies Act, 1956.

I REGISTRATION DETAILS

Registration No. : U17110GJ1994PLC021391 STATE CODE : 04
Balance Sheet Date : 31-03-2009

II Capital raised during the year (Amount in Rs. thousand)

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

III Position of mobilisation and Deployment of Fund

Total Liabilities : 41742 Total Assets : 41742

Sources of Funds

Paidup Capital : 33975 Reserves & Surplus : 4966
Secured Loans : 1106 Unsecured Loans : NIL
Deferred Tax Liability : 1695

Application of Funds

Net Fixed Assets : 9548 Investments : Nil
Net Current Assets : 32194 Miscellaneous : Nil
Expenditure : Nil
Profit & Loss : Nil
Account (Net) : Nil

IV Performance of Company : (Amount Rupees in thousands)

Turnover : 52036 Total Expenditure : 51310
Profit(+)/Loss(-) before Tax : (+) 727 Profit(+)/Loss(-) after Tax : (+) 481

Earning per share in Rupee
(On annualised basis) : (+) 0.14 Dividend Rate % : Nil

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 Pipes &
Nylon Braided PVC Pipes.

15th ANNUAL REPORT



ASHISH POLYPLAST LIMITED.

REGISTERED OFFICE : A/305, SAMUDRA COMPLEX, NEAR HOTEL KLASSIC GOLD,
OFF C.G.ROAD, AHMEDABAD-380006

ATTENDENCE SLIP

L. F. NO. : _____

NAME OF THE SHAREHOLDER / PROXY : _____

ADDRESS : _____

hereby record my presence at the FIFTEENTH ANNUAL GENERAL MEETING of the company held on Friday, 11th September 2009, at THE AHMEDABAD TEXTILE MILLS ASSOCIATION HALL, Ashram Road, Ahmedabad-380009 at 10:00 A.M.

Signature of Shareholder / Proxy*

*Strikeout 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 _____

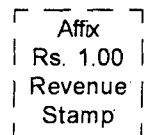
being a member/members of ASHISH POLYPLAST LIMITED hereby appoint

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 FIFTEENTH ANNUAL GENERAL MEETING of the Company to be held on Friday, 11th September 2009, and at any adjournment thereof.

Signed this _____ day of _____ 2009 by the said.



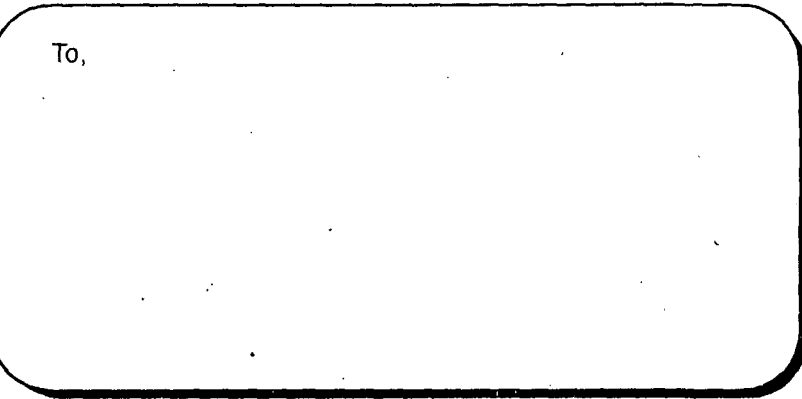
Signature

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.

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 : 26445495, 26426758