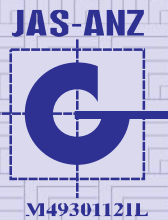


ASHISH POLYPLAST LIMITED

AN ISO 9001 : 2015 Certified Company



TWENTY THIRD ANNUAL REPORT 2016 - 2017

• **REGD. OFFICE** •

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

Phone : 079-26445495, 26426758, 26445090 Telefax : 079-23949892

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

NOTICE

NOTICE is hereby given that the 23rd ANNUAL GENERAL MEETING of Ashish Polyplast Limited will be held on Monday, the 11th September, 2017, at 10 A.M. at THE AHMEDABAD TEXTILE MILLS ASSOCIATION HALL, Ashram Road, Ahmedabad-380009, to transact / conduct the following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of Company for the financial year ended 31st March, 2017 together with report of the Board of Directors and the Auditors thereon.
2. To appoint Director in place of Mrs Dhwani Jimish Kansara (DIN 07253384), Director who retires by rotation and being eligible, offers herself for re-appointment.
3. Appointment of Auditors:

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

“RESOLVED THAT pursuant to the provisions of section 139, 142 of the Companies Act read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, M/s. M. M. Thakkar & Co., Chartered Accountants, Rajkot (Firm Regn. No. 110905W) be and are hereby appointed as the Statutory Auditors of the Company (in place of M/s. M. R. Pandhi and Associates, Chartered Accountants, the retiring Auditors) for a term of Five years commencing from the Company’s Financial Year 2017-18 to hold office from the conclusion of this Annual General Meeting until the conclusion of 28th Annual General Meeting to be held in 2022 (subject to ratification of their appointment by the Members at every intervening Annual General Meeting held after this Annual General Meeting) and that the Managing Director of the Company be and is hereby authorized to fix their remuneration for the said period and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties”.

IMPORTANT NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from September 5, 2017 to September 11, 2017 (both days inclusive) for the purpose of Annual General Meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/ proxies to attend and vote instead of him/ herself. Such a proxy/ proxies need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
4. Members are requested to bring their copies of the Annual Report to the meeting. The Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
5. Members intending to require information about Accounts to be explained in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.
6. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
9. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment
10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar & Share Transfer Agent "Link Intime India Pvt. Ltd."
11. Members wishing to claim dividend, which remain unclaimed are requested to correspond with Mr. Kalpesh Kansara (Manager Accounts & Finance) at the Company's Registered Office. Members are requested to note that dividend not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund as per Section 124 of the Companies Act, 2013. Unclaimed and unpaid dividend for the financial year 2010-11 will be transferred to Investor Education and Protection Fund ('IEPF') in the month of November 2018. Those members so far who have not encashed their dividend warrants

for financial year 2010-11 are requested to approach the company or RTA for payment thereof. Kindly note that once unclaimed and unpaid dividend is transferred to the Investor Education and Protection Fund, members will have to approach IEPF for such dividend.

12. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
13. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2017 is uploaded on the Company's website www.ashishpolyplast.com and may be accessed by the members.
14. Electronic copy of the Annual Report for 2016-17 is being sent to all the members whose email IDs are registered with the Company / Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2016-17 is being sent in the permitted mode.
15. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
16. **Instructions for e-voting :**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

GENERAL INSTRUCTIONS FOR VOTING:

- a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 read with clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by CDSL.
- b. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- c. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

- d. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com
- e. Shri Kamlesh M. Shah, Practicing Company Secretary, (Membership No. A8356 and COP No. 2072) (Address: 801-A, Mahalay Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009, Gujarat, India,) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- f. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, submit to the Chairman of the Company.
- g. The Results declared by the Chairman along with the Scrutinizer’s Report shall be placed on the Company’s website [http:// www.ashishpolyplast.com](http://www.ashishpolyplast.com) and on the website of CDSL within three (3) days of passing of the resolutions at the AGM of the Company and communicated to the NSE and BSE Limited and will be uploaded on website of Stock Exchanges.
- h. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 05.09.2017, (Record Date for Uploading of ROM) may obtain the login ID and password by sending a request at www.evotingindia.com.
- i. The voting period begins on 07th September, 2017 at 9.00 a.m. and ends on 10th September, 2017 at 5.00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of (record date) of 5TH SEPTEMBER, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- j. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Note: For detailed instructions for e-voting, please visit website of CDSL.

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “COMPANY NAME” i.e. ASHISH POLYPLAST LIMITED from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company. (6 Digit Alpha-Numeric)

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> i.e. The ASHISH POLYPLAST LIMITED, on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

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

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

Name of Director	Mrs. Dhvani Jimish Kansara
Date of Birth	27/09/1990
Date of Appointment	31/07/2015
Qualification	Graduate in Arts
Experience & Achievements	Dhwani J Kamsara, is Graduate. She has experience of more than 3 years in Handicraft work.
Directorship in other Indian Public Limited Companies	None
Chairmanship / Membership of Committees in other Indian Public Limited Companies as on 31 st March, 2017.	None
Audit Committee	Member
Stakeholders' Relationship Committee	Member
Nomination and Remuneration Committee	Member
Number of shares held in the company as on 31 st March 2017	NIL

Ahmedabad
8th August, 2017

By Order of the Board

Ashish D. Panchal
Managing Director
DIN : 00598209

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

ASHISH POLYPLAST LIMITED

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

DIRECTORS' REPORT

To,
The Shareholders,
ASHISH POLYPLAST LIMITED
Ahmedabad

We have great pleasure in presenting Twenty Third Annual Report on the working of the company together with the Annual Accounts for the year ended on 31st March 2017 and trust that the same will meet your approval.

1 FINANCIAL RESULTS

Particulars	2016-17 Amount (Rs.)	2015-16 Amount (Rs.)
Sales & Other Income	12,24,61,253	11,01,66,055
Profit/(Loss) before Depreciation and Taxation	41,93,461	35,08,621
Less: Depreciation	18,71,670	17,35,199
Profit/(Loss) before Tax	23,21,791	17,73,422
Less: Provision for taxation	7,29,664	7,70,101
Profit/(Loss) after taxation	15,92,128	10,03,321
Add: Balance of last year brought forward	1,05,53,129	95,49,808
Balance Profit/(Loss) available for appropriation	1,21,45,257	1,05,53,129
Less: Transfer to General Reserve	-	-
Proposed Dividend	-	-
Dividend Distribution Tax	-	-
Balance Profit/(Loss) Carried to Balance Sheet	1,21,45,257	1,05,53,129

2 COMPANY'S PERFORMANCE

The sales turnover of the company amounted to Rs 122,150,813/- in the current year as compared to Rs.110,103,060/- in the previous year which shows an increase of about 10.94%. The company has earned higher net profit after tax of Rs.1,592,128/- during the year as against Rs.1,003,321/- in last year due to increase in sales. Profit Before Depreciation and interest (PBDIT) has increased to Rs. 6,006,444/- during the Current year as against Rs.5,369,477/- in last year. This was due to increase in production effectiveness. Your Directors are making constant efforts for increasing the business of the company.

3 CAPITAL STRUCTURE

During the year under review, the company has neither issued nor bought back shares. The Capital of the company remains same as under.

Authorized Share Capital	Rs.3,75,00,000 divided into 37,50,000 shares of Rs. 10 each
Issued Share Capital	Rs.3,70,00,000 divided into 37,00,000 shares of Rs. 10 each
Paid Up Share Capital	Rs.3,39,75,000 divided into 33,97,500 shares of Rs. 10 each

The Capital of the Company consist only equity shares.

4 DIVIDEND

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

5 TRANSFER TO RESERVES

The Company has not transferred any amount to reserves.

6 LISTING AT STOCK EXCHANGE

The Equity Shares of the Company are listed on National Stock Exchange Limited (NSE) as well as Bombay Stock Exchange Limited (BSE).

7 MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS

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

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

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

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

During the year under review there have been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

10 SUBSIDIARIES OR JOINT VENTURES OR ASSOCIATES

As on March 31 2017 the company does not have any subsidiary or joint venture or associate.

11 RISK MANAGEMENT POLICY

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

12 CORPORATE SOCIAL RESPONSIBILITY

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

13 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	Status	Category
Ashish D. Panchal	Managing Director	Non-Independent and Executive
Kantaben D. Panchal	Director	Non-Independent and Non-Executive
Rakeshbhai N. Panchal	Director	Independent and Non-Executive
Dhwani J. Kansara	Director	Independent and Non-Executive

The Independent Director of the Company furnished a declaration at the time of his appointment that he qualifies the tests of his being independent as laid down under Clause 16(1)(b).The attendance record of the Directors at the Board Meeting held during the financial year ended on 31st March, 2017 and the last Annual General Meeting (AGM).

As per section 152 of the Companies Act, 2013 and clause 110 of Article of Association of the Company Mrs Dhwani Jimish Kansara is liable to retire by rotation and being eligible, offers herself for re-appointment.

14 DIRECTORS' RESPONSIBILITY STATEMENT

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

- 1 in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- 2 they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the

end of the financial year and of the profit of the Company for that period;

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

15 DECLARATION OF INDEPENDENT DIRECTORS

The Company do have formation of board as per Companies Act, 2013 as well as per Listing Agreement and SEBI Listing Obligations (Disclosures & Requirements) Regulations, 2015 all the independent director attending the meetings of the Company and have given declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013. There has been no change in the circumstances which may affect their status as independent director during the year.

16 NUMBER OF MEETINGS OF THE BOARD:-

Four Meetings of the Board were held during the year as mentioned below :

Sr No	Date of the Board Meeting	Sr No	Date of the Board Meeting
1	30th May, 2016	3	7th November, 2016
2	2nd August, 2016	4	9th February, 2017

The Board meets at least once in every quarter to review and approve the quarterly financial result on compliance with Regulation 33 of SEBI Listing Obligations (Disclosures & Requirements) Regulation, 2015.

Details of the Directors who attended Board meeting and General Meeting for the Year 2016-2017

Name of the Director	Designation	No. Of Board Meetings attended	Attendance at Last AGM
Ashish D. Panchal	Managing Director	4	22.08.2016
Kantaben D. Panchal	Director	4	22.08.2016
Rakeshbhai N. Panchal	Director	4	22.08.2016
Dhwani J. Kansara	Director	4	22.08.2016

17 AUDIT COMMITTEE MEETINGS:

The Formation of the Audit Committee is as per the Section 177 of the Companies Act, 2013. During the Year under review the committee has meet four times as mention below.

Sr No	Date of the Meeting	Sr No	Date of the Meeting
1	30th May, 2016	3	7th November, 2016
2	2nd August, 2016	4	9th February, 2017

Name of the Members	Designation	Category	Meetings Attended during the Year
Ashish D. Panchal	Non-Independent and Executive	Member	4
Rakeshbhai N. Panchal	Independent and Non-Executive	Chairman	4
Dhwani J. Kansara	Independent and Non-Executive	Member	4

18 NOMINATION AND REMUNERATION COMMITTEE MEETINGS:

The Formation of the Nomination and Remuneration Committee is as per the Section 178 of the Companies Act, 2013. During the Year under review the committee has meet one times as mention below.

Sr No	Date of the Meeting
1	1st May, 2017

Name of the Members	Designation	Category	Meetings Attended during the Year
Kantaben D. Panchal	Non-Independent and Non-Executive	Member	1
Rakeshbhai N. Panchal	Independent and Non-Executive	Chairman	1
Dhwani J. Kansara	Independent and Non-Executive	Member	1

19 **REMUNERATION POLICY :**

The Company has adopted Remuneration policy in which the criteria for appointment of independent director, executive and non-executive directors are mentioned along with the payment of remuneration and sitting fees to the director.

20 **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

To comply with the provisions of Companies Act, company has formed Stakeholders Relationship Committee. The object of the committee to look into complaints if any and redress the same expeditiously.

Besides, the committee approves, if any, allotment, transfer & Transmission of shares, Debentures, issue of any new certificates on split \ consolidation \ renewal etc.as may be referred to it. Details of the Said Committee meeting are mentioned below:

Sr No	Date of the Board Meeting	Sr No	Date of the Board Meeting
1	30th May, 2016	3	7th November, 2016
2	2nd August, 2016	4	9th February, 2017

Name of the Director	Designation	Category	Meetings Attended during the Year
Kantaben D. Panchal	Non-Independent and Non-Executive	Member	4
Rakeshbhai N. Panchal	Independent and Non-Executive	Chairman	4
Dhwani J. Kansara	Independent and Non-Executive	Member	4

21 **DISCLOSURE OF DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:**

With the advent of the new Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 , the listed entities are required to make disclosure in the Annual Report about the details of share in Demat Suspense Account / Unclaimed Suspense Account. The Details of the same is mentioned below:

Aggregate number of shareholders and the outstanding shares in the	NIL
Number of shareholders who approached listed entity for transfer of shares	NIL
Numbers of shareholders to whom shares were transferred from suspense	NIL
Aggregate number of shareholders and the outstanding shares in the	NIL
The voting rights on these shares shall remain frozen till the rightful owner	Not Applicable

22 BOARD EVALUATION

Persuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, a structured questionnaire was prepared after taking into consideration of the various aspects of the board functions, composition of the board and its committees, culture, execution and performance of specific duties, obligations and governance.

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

23 DIRECTOR'S REMUNERATION POLICY AND CRITERIA FOR MATTERS COVERED UNDER SECTION 178 OF COMPANIES ACT, 2013

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

24 PARTICULARS OF EMPLOYEES

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

25 KEY MANAGERIAL PERSONNEL APPOINTED DURING THE YEAR

There is no change in the Key Managerial personnel due to low level of activity.

26 CHANGES IN NATURE OF BUSINESS

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

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

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

28 CORPORATE GOVERNANCE REPORT

As per the criteria mention in the regulation 15 of SEBI Listing Obligation (Disclosure & Requirements) Regulations, 2015, company is not falling under the same. Hence company has not provided corporate governance report as a part of this report, however, the details as being applicable in pursuance to the Companies Act, 2013, have been disclosed in this report.

29 DEPOSITS

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

30 AUDITORS

M/s. M. R. Pandhi & Associates, Chartered Accountants, Ahmedabad (Firm Regn. No. 112360W) were appointed as the Statutory Auditors of the Company since incorporation in 1995 and the present term of their appointment as Statutory Auditors shall expire upon conclusion of 23rd Annual General Meeting.

Considering the tenure of exsiting Statutory Auditorsand the provision of Section 139 of the Companies Act, 2013, your Directors recommended the appointment of M/s. M. M. Thakkar & Co., Chartered Accountants for your approval.

You are, therefore, requested to appoint M/s. M. M. Thakkar & Co., Chartered Accountants, Rajkot (Firm Regn. No. 110905W) as Statutory Auditors of the Company to hold office from the conclusion of 23rd Annual General Meeting (AGM) till the conclusion of 28th AGM i.e. for period of five years (subject to ratification of the appointment by the Members at every AGM held after this AGM).

The Company has received letter from M/s. M. M. Thakkar & Co. Chartered Accountants to the effect of their appointment, if made, would be within prescribed limit under Section 139 of the Companies Act, 2013 read with Rule 4(1) of the Companies (Audit & Auditors) Rules, 2014 and that they are not disqualified for appointment.

31 SECRETARIAL AUDIT REPORT

The Board has appointed Mr. Mohan B Vishnav, Practising Company Secretary to conduct Secretarial Audit for the financial year under review. The Secretarial Audit Report for the financial Year ended 31st March 2017 is annexed herewith marked as Annexure A to this Report.

32 REPORTS OF STATUTORY AUDITORS AND SECRETARIAL AUDITORS

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

33 EXTRACT OF THE ANNUAL RETURN

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

34 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.

35 INTERNAL CONTROL SYSTEM

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

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

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

37 RELATED PARTY TRANSACTIONS

There were no related party transactions entered into by the company during the financial year, which attracted the provisions of Section 188 of the Companies Act, 2013. There are no details to be disclosed pursuant to section 134 (3) (h) of the Act read with rule 8 (2) of the Companies (Accounts) Rules, 2014 in Form AOC - 2 in that regard.

A copy of the related party policy for dealing with related party transactions is available on the website of the company. Transactions with the related party are disclosed in detail in note no.41 and annexed to the financial statements for the year.

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

38 WEBSITE:

As per the Regulation 46 of SEBI (LODR) Regulations, 2015 to the extent applicable, the Company has maintained a functional website www.ashishpolyplast.com which has all the details i.e. details of its business, financial information, shareholding pattern, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, details of agreements entered into with the media companies and/or their associates, etc. The contents of the said website are updated on regular basis.

39 VIGIL MECHANISM / WHISTLE BLOWER

The Company has established a "Whistle Blower and Vigil Mechanism Policy" for Directors and employees to report the genuine concerns. The provisions of this policy are in line with the provisions of Section 177(9) of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015

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

EMPLOYEES

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

Sr no	Name	Designation	Remuneration paid in F.Y 2016-17 Rs in Lakhs	Remuneration paid in F.Y 2015-16 Rs in Lakhs	Increase in remuneration from previous years Rs in Lakhs	Ratio / Times per median of the employee remuneration
1	Ashish D Panchal	Managing Director	15.19	13.94	1.25	11.13

41 POLICY ON PROTECTION OF WOMEN AGAINST SEXUAL HARRASEMENT AT WORK PLACE

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

42 CAUTIONARY STATEMENT

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

43 ACKNOWLEDGEMENT

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

On behalf of the Board

**Place : Ahmedabad
Date : 8th August, 2017**

**Ashish D. Panchal
Chairman
Din : 00598209**

**Kantaben D. Panchal
Director
Din : 00598256**

Annexure - A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

To,
The Members,
ASHISH POLYPLAST LIMITED
CIN: L17110GJ1994PLC021391

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

Based on my/our verification of the records of **ASHISH POLYPLAST LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2017 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent , in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and record maintained by **ASHISH POLYPLAST LIMITED** (CIN: L17110GJ1994PLC021391) for the financial year ended on 31.03.2017 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act,1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act,1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') :-
 - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations,1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable)
 - (f) The Securities and Exchange Board of India(Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - (g) The Securities and Exchange Board of India(Delisting of Equity Shares)Regulations, 2009 (Not Applicable) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities)Regulations, 1998; (Not Applicable)
- (vi) As stated in the **Annexure – A** – all the laws, rules, regulations are applicable specifically to the company.

I/We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India though it is applicable w.e.f 1st day of July 2015 and not mandatory right now is also complied.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchanges and SEBI (LODR), 2015.

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

I/We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executives Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act. *Except the company has not appointed full time Company Secretary as per Requirements of Section 204 of Companies Act, 2013.*

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

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

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

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

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

**Place: Ahmedabad
Date: 25th May, 2017**

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

ANNEXURE-A

Securities Laws

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

Labour Laws

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour/ Bonded labour in any of its establishments.
3. Provisions which relate to compliances of PF/ESI/Gratuity Act are applicable to Company.
4. The Company is regular in depositing the dues in time with respective authorities. The company has made provision for retirement benefits.

Environmental Laws

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

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

Taxation Laws

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

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

**Place: Ahmedabad
Date: 25th May, 2017**

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

ANNEXURE-BCONSERVATION OF ENERGY , TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**1 CONSERVATION OF ENERGY**

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

2 TECHNOLOGY ABSORPTION

(i)	The efforts made towards technology absorption	The Company always keeps itself updated with all the latest technological innovation by way of constant communications with consulting experts. Efforts are being made to make maximum use of available infrastructure, at the same time innovating new techniques to bring efficiency and economy in different areas.
(ii)	The benefit derived like product improvement, cost reduction, product development or import substitution	
(iii)	details of imported technology (imported during the last three years reckoned from the beginning of the financial year)	No imported technology
	(a) the details of technology imported	N.A
	(b) year of import	
	(c) whether the technology has been fully absorbed	
	(d) if not fully absorbed, arrears where absorption has not taken place, and the reasons thereof	

3 FOREIGN EXCHANGE EARNING/OUTGO

Amount in Rs.

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

By Order of the Board

Place : Ahmedabad
Date : 8th August, 2017

Ashish D. Panchal
Chairman
Din : 00598209

Kantaben D Panchal
Director
Din : 00598256

Annexure - C

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017**

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L17110GJ1994PLC021391
2	Registration Date	25/02/1994
3	Name of the Company	ASHISH POLYPLAST LIMITED
4	Category/Sub-category of the Company	Public Limited Company having share capital
5	Address of the Registered office & contact details	A/305 Samudra Complex Near Hotel Klassic Gold, Off C.G. Road, Ahmedabad 380006.
6	Whether listed company	Yes (Listed in BSE)
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited 303, Shopper's Plaza – V, Opp. Municipal Market, Off. C. G. Road, Navrangpura, Ahmedabad-380009. Phone & Fax No. 079-26465179 Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

(d). SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	18,00,413	2,21,600	20,22,013	59.51%	18,00,413	2,21,600	20,22,013	59.51%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	18,00,413	2,21,600	20,22,013	59.51%	18,00,413	2,21,600	20,22,013	59.51%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	18,00,413	2,21,600	20,22,013	59.51%	18,00,413	2,21,600	20,22,013	59.51%	0.00%

B. Public Shareholding										
1. Institutions										
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%	
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%	
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%	
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%	
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%	
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%	
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%	
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%	
2. Non-Institutions										
a) Bodies Corp.										
i) Indian	92164	114900	2,07,064	6.09%	59908	114900	1,74,808	5.15%	-15.58%	
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%	
b) Individuals				0.00%						
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	395321	494000	8,89,321	26.18%	332356	494000	8,26,356	24.32%	-7.08%	
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	211718	13700	2,25,418	6.63%	296919	13700	3,10,619	9.14%	37.80%	
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Non Resident Indians - Non Rep	1,801	45,800	47,601	1.40%	1,301	45,800	47,101	1.39%	-1.05%	
Non Resident Indians - Rep	6,083	-	6,083	0.18%	6,500	-	6,500	0.19%	6.86%	
Overseas Corporate Bodies	-	-	-	-	-	-	-	0.00%	0.00%	
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Clearing Members	-	-	-	0.00%	10,103	-	10,103	0.00%	0.00%	
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%	
Sub-total (B)(2):-	7,07,087	6,68,400	13,75,487	40.49%	7,07,087	6,68,400	13,75,487	40.49%	0.00%	
Total Public (B)	7,07,087	6,68,400	13,75,487	40.49%	7,07,087	6,68,400	13,75,487	40.49%	0.00%	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)	25,07,500	8,90,000	33,97,500	100.00%	25,07,500	8,90,000	33,97,500	100.00%		

(ii) Shareholding of Promoter

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ashish D Panchal	9,40,874	27.69%	-	9,40,874	27.69%	-	0.00%
2	Ashish D Panchal	3,10,569	9.14%	-	3,10,569	9.14%	-	0.00%
3	Kantaben Panchal	2,23,900	6.59%	-	2,23,900	6.59%	-	0.00%
4	Rajesh D Panchal	1,20,200	3.54%	-	1,20,200	3.54%	-	0.00%
5	Rajeshbhai D Panchal	1,00,000	2.94%	-	1,00,000	2.94%	-	0.00%
6	Ashish D Panchal	3,20,970	9.45%	-	3,20,970	9.45%	-	0.00%
7	Kantaben B Panchal	1,300	0.04%	-	1,300	0.04%	-	0.00%
8	Kantaben Panchal	4,100	0.12%	-	4,100	0.12%	-	0.00%
9	Bindiya R Panchal	100	0.00%	-	100	0.00%	-	0.00%
	Total :-	20,22,013	59.51%	-	20,22,013	59.51%	-	0.00%

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

Sr No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Ashish D Panchal				
	At the beginning of the year	15,05,616	44.32%	15,72,413	46.28%
	Changes during the year	66,797	1.97%	-	0.00%
	At the end of the year	15,72,413	46.28%	15,72,413	46.28%
2	Kantaben D Panchal				
	At the beginning of the year	2,29,300	6.75%	2,29,300	6.75%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	2,29,300	6.75%	2,29,300	6.75%

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

Sr No.	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
	Name				
1	Sana Pasricha	59,158	1.74%	22,998	0.68%
2	Raj Kumar Pasricha	46,738	1.38%	46,738	1.38%
3	Khodabhai K Patel	7,000	0.21%	7,000	0.21%
4	Krunal Manubhai Patel	8,999	0.26%	8,999	0.26%
5	Raj Kumar Pasricha	31,500	0.93%	31,500	0.93%
6	Amulakh Manilal Kapadia	15,000	0.44%	15,000	0.44%
7	Krishnaben N Patel	15,000	0.44%	14,900	0.44%
8	Sagar Garg	14,900	0.44%	13,950	0.41%
9	Shilpa Shah	13,950	0.41%	13,700	0.40%
10	Suresh Kumar Puri	6,803	0.20%	6,803	0.20%
	Total :-	2,19,048	6.45%	1,81,588	5.34%

(v) Shareholding of Directors and Key Managerial Personnel:

Sr No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Ashish D Panchal				
	At the beginning of the year	15,05,616	44.32%	15,72,413	46.28%
	Changes during the year	66,797	1.97%	-	0.00%
	At the end of the year	15,72,413	46.28%	15,72,413	46.28%
2	Kantaben D Panchal				
	At the beginning of the year	2,29,300	6.75%	2,29,300	6.75%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	2,29,300	6.75%	2,29,300	6.75%
3	Rakesh N Panchal				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%
4	Dhwani J Kansara				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%
5	Rasik B Panchal				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%

V. INDEBTEDNESS

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

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,06,95,737.00	NIL	NIL	1,06,95,737.00
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	1,06,95,737.00	-	-	1,06,95,737.00
Change in Indebtedness during the financial year				
* Addition	61,51,647.19			61,51,647.19
* Reduction	5,49,497.00			5,49,497.00
Net Change	56,02,150.19	-	-	67,01,144.19
Indebtedness at the end of the financial year				
i) Principal Amount	1,62,97,887.19			1,62,97,887.19
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Name	Ashish D Panchal	
	Designation	Managing Director		
1	Gross salary		15,00,300	15,00,300
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		15,00,300	15,00,300
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-	-
2	Stock Option		-	-
3	Sweat Equity		-	-
4	Commission		-	-
	- as % of profit		-	-
	- others, specify		-	-
5	Others, please specify		-	-
	Total (A)		13,75,000	15,00,300
	Ceiling as per the Act		13,75,000	13,75,000

B. Remuneration to other Directors

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

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

Sr No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name	Rashik B Panchal	(Rs)	
	Designation	CEO	CFO	CS	
1	Gross salary	NIL	2,07,300	NIL	2,07,300
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		2,07,300	-	2,07,300
	(b) Value of perquisites u/s 17(2)		-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission		-	-	-
	- as % of profit		-	-	-
	- others, specify		-	-	-
5	Others, please specify		-	-	-
	Total	-	2,07,300	-	2,07,300

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

Annexure -D

MANAGEMENT DISCUSSIONS & ANALYSIS**A Industry Structure and Developments, Opportunities and Threats, Performance, Outlook, Risks and Concerns and Financial and Operational Performance.**

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

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

Total Turnover for the year ended 31st March 2017 increased to Rs. 122,150,813/- as compared to Rs.110,103,060/- in the previous year.

Net Profit before tax of current year is Rs.2,321,791/- compared to Rs.1,773,422/- in the previous year. This was due to increase in production & sales quantity .

The company has provided Rs. 191,209/- for gratuity liability for the current year based on actuarial report. During the year the company has incurred Rs.1,663,088/- for capital expenditure.

B INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

- (i) Safeguarding Assets and their usage,
- (ii) Maintenance of Proper Accounting Records and,
- (iii) Adequacy and Reliability of the information used for carrying on Business Operations.
- (iv) The Directors are regularly looking after all the Key Areas of the Operations. Additionally the Audit Committee is reviewing all Audit Plans with significant control issues raised by External Audit. There is also Inhouse internal audit.

C INDUSTRIAL RELATIONS AND HUMAN RESOURCES DEVELOPMENT:

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

M. R. PANDHI AND ASSOCIATES

CHARTERED ACCOUNTANTS

101, Panchdeep Complex, Mayur Colony, Nr.Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009

Phones : (079) 26565949 • 26420994 • E-Mail: mrpandhi@gmail.com

INDEPENDENT AUDITORS' REPORT

To The Members

ASHISH POLYPLAST LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of ASHISH POLYPLAST LIMITED, Ahmedabad which comprise the Balance sheet as at 31st March 2017 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on 31st March 2017, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act , the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2016, ("the order ") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the said Order to the extent applicable.

2 As required by section 143(3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) in our opinion, the Company has kept proper books of account as required by law, so far, as appears from our examination of the books.
- (c) the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) on the basis of written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A".
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us :-
 - (a) The company does not have any pending litigations which would impact its financial position.
 - (b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (d) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes (SBN) during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

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

**Place : Ahmedabad
Date : 25th May, 2017**

**A.R.Devani
Partner
Membership No.170644**

ASHISH POLYPLAST LIMITED
ANNEXURE TO AUDITORS' REPORT

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

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

- (i) In respect of Fixed Assets
 - a. The Company has maintained proper records showing full particulars including quantitative details and location of the fixed assets.
 - b. All the fixed assets have not been physically verified by the management during the year. But, according to the information and explanations given to us, there is a regular programme of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. Based upon the audit procedure performed and according to the records of the Company, the title deeds of the immovable properties are held in the name of the company.
- (ii) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- (iii) The company has not granted any loans secured or unsecured, to companies, Firms or other parties covered in the register maintained u/s.189 of the Companies Act, 2013, Accordingly provision of clause (iii), (a) and (b) of the order are not applicable to the company..
- (iv) The Company has not granted any loans or given any guarantee or provided any security in connection with such loan or made any investment to the persons covered under section 185 and 186 of the Act.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) As per the information and explanations given to us, the provisions of maintenance of cost records specified by the Central Government under section 148(1) of the Companies Act, 2013 are not applicable to the company during the year under reference. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii)
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including, Provident Fund, Income Tax, Sales Tax, service tax, duty of excise, Value Added Tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, wealth tax and duty of customs.
 - b. According to information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, service tax, Value Added Tax, Cess and other material statutory dues were in arrears as at March 31, 2017 for a period of more than six months from the date they became payable. Disputed dues in respect of excise duty and penalty thereon aggregating to Rs.8,79,562/- have not been deposited since the appeal is pending before Commissioner (Appeals-III), Ahmedabad.

- (viii) In our opinion and according to information and explanations given to us, the Company has not defaulted in repayment of loans from Banks and financial institution. The company has not borrowed funds from Government or Debenture holders.
- (ix) In our opinion and according to information provided to us, the Company has not raised any money by way of initial public offer or further public offer (Including Debt Instruments) and term loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the company or on the company by its officers or employees have been noticed or reported during the year. Nor we have been informed of such case by the management.
- (xi) In our opinion and according to information provided to us, the company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to information and explanation given to us, the company has entered into transactions with related parties in compliance with provisions of Section 177 and 188 of the Act. The details of such related parties transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Parties disclosure as specified under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) In our opinion and according to information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him as specified under Section 192 of the Act.
- (xvi) In our opinion and according to information and explanation given to us, the company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934

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

Place : Ahmedabad
Date : 25th May, 2017

A.R.Devani
Partner
Membership No.170644

**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF ASHISH POLYPLAST LIMITED.**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ASHISH POLYPLAST LIMITED ("the Company") as of 31st March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on , “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Ahmedabad
Date : 25th May, 2017

A.R.Devani
Partner
Membership No.170644

ASHISH POLYPLAST LIMITED
Balance Sheet as at 31st March 2017

Particulars	Note No	As at 31st March 2017 Amount Rs.	As at 31st March 2016 Amount Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	<u>1</u>	3,39,75,000	3,39,75,000
(b) Reserves and Surplus	<u>2</u>	1,46,63,184	1,30,71,056
(2) Non-Current Liabilities			
(a) Long-term borrowings	<u>3</u>	16,85,230	19,69,769
(b) Deferred tax liabilities (Net)	4	20,89,625	21,85,053
(c) Long-term provisions	<u>5</u>	4,72,875	2,94,942
(3) Current Liabilities			
(a) Short-term borrowings	<u>6</u>	1,39,65,952	87,25,968
(b) Trade payables	<u>7</u>	73,97,714	1,13,89,036
(c) Other current liabilities	<u>8</u>	64,70,741	37,83,159
(d) Short-term provisions	<u>9</u>	2,50,403	22,106
Total		8,09,70,723	7,54,16,088
II. ASSETS			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	<u>10</u>	1,82,85,611	1,84,94,194
(ii) Intangible assets		-	-
(b) Non-current investments		-	-
(c) Long term loans and advances	<u>11</u>	87,65,730	70,59,304
(2) Current assets			
(a) Inventories	<u>12</u>	2,59,05,492	2,75,02,714
(b) Trade receivables	<u>13</u>	2,20,05,033	1,77,78,005
(c) Cash and cash equivalents	<u>14</u>	55,34,498	18,04,091
(d) Short-term loans and advances	<u>15</u>	4,74,359	27,77,782
Total		8,09,70,724	7,54,16,088

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

As per our report of even date

For, M. R. PANDHI & ASSOCIATES

Chartered Accountants

Firm Registration No.112360W

For and on Behalf of the Board of Directors

A.R.Devani

Partner

Membership No.170644

Ashish D. Panchal

Managing Director

Din : 00598209

Kantaben D. Panchal

Director

Din : 00598256

Rasik B. Panchal

Chief Financial Officer

Place : Ahmedabad

Date : 25th May, 2017

Place : Ahmedabad

Date : 25th May, 2017

ASHISH POLYPLAST LIMITED

Statement of Profit and Loss for the year ended 31st March 2017

	Particulars	Note No	2016-17 Amount Rs.	2015-16 Amount Rs.
	Income from Operations			
I.	Revenue from operations	16	12,21,50,813	11,01,03,060
II.	Other Income	17	3,10,440	62,995
III.	Total Revenue		12,24,61,253	11,01,66,055
IV.	Expenses:			
	Cost of materials consumed	18	10,08,13,908	9,36,29,038
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	17,80,058	(15,99,298)
	Employee benefit expense	20	47,82,867	45,47,138
	Financial costs	21	18,12,983	18,60,856
	Depreciation and amortization expense	10	18,71,670	17,35,199
	Other expenses	22	90,77,976	82,19,700
	Total Expenses		12,01,39,462	10,83,92,633
V	Profit before tax (III - IV)		23,21,791	17,73,422
VI	Tax expense:			
	(1) Current tax		8,17,601	4,80,671
	(2) Deferred tax		(95,428)	2,87,186
	(3) Short/(Excess) Provision of Tax of earlier years		7,491	2,244
VII	Profit/(Loss) after Tax for the Period (V-VI)		15,92,128	10,03,321
VIII	Earning per equity share:			
	(1) Basic		0.47	0.30
	(2) Diluted		0.47	0.30

Significant accounting policies and notes forming part of
Financial Statement

1 to 44

As per our report of even date

For. M. R. PANDHI & ASSOCIATES

Chartered Accountants

Firm Registration No.112360W

For and on Behalf of the Board of Directors

A.R.Devani

Partner

Membership No.170644

Ashish D. Panchal

Managing Director

Din : 00598209

Kantaben D. Panchal

Director

Din : 00598256

Rasik B. Panchal

Chief Financial Officer

Place : Ahmedabad

Date : 25th May, 2017

Place : Ahmedabad

Date : 25th May, 2017

ASHISH POLYPLAST LIMITED
Cash Flow Statement for the year ended on 31st March 2017

[Amount in Rupees]

Particulars	2016-17	2015-16
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	23,21,791	17,73,422
Adjustment for :-		
Depreciation	18,71,670	17,35,199
Interest Expenses	18,12,983	18,60,856
Loss on sale of Fixed Asset	-	1,27,673
Provision for gratuity	1,91,209	2,25,283
	38,75,862	39,49,011
Interest income	3,10,440	47,482
	35,65,422	39,01,529
Operating Profit before working capital changes	58,87,213	56,74,951
Change in working Capital :		
Adjustment for Decrease(Increase) in operating assets:		
Inventories	15,97,222	(10,05,860)
Trade receivables	(42,27,028)	21,69,184
Short term loans & advances	23,03,422	(1,56,552)
Long term loans & advances	(17,06,426)	-
Other Bank Balances (FD with Bank)	(40,00,000)	(4,247)
Adjustment for (Decrease) Increase in operating liabilities:		
Trade payables	(39,91,322)	50,59,634
Other current liabilities	26,87,582	7,78,742
Cash Generated from Operations	(14,49,337)	1,25,15,852
Direct tax Paid	(6,02,580)	(5,54,245)
Income Tax (Paid)/Refund	(7,491)	-
Gratuity Paid	-	(5,07,252)
Cash Flow before extraordinary items	(20,59,408)	1,14,54,355
Extraordinary Items/Prior Period Items	-	-
Net cash from Operating Activities	(20,59,408)	1,14,54,355
B. NET CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(16,63,088)	(27,06,653)
Sale of Fixed Assets	-	4,31,000
Receipt of Subsidy	-	-
Interest Income	3,10,440	47,482
Net Cash from Investment Activities	(13,52,648)	(22,28,171)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	-
Interest Expense	(18,12,983)	(18,60,856)
Proceed /(Repayments) of Long Term Borrowings	(2,84,539)	19,69,769
Proceed /(Repayments) of Short Term Borrowings	52,39,984	(85,80,982)
Net Cash from financial activities	31,42,462	(84,72,069)
NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS	(2,69,592)	7,54,115
OPENING BALANCE IN CASH AND CASH EQUIVALENTS	13,89,749	6,35,634
CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	11,20,156	13,89,749
Reconciliation of cash and cash equivalent with Balance sheet		
cash and cash equivalent as per Balance sheet	55,34,498	18,04,091
Less: Fixed Deposits Having Maturity of More than Three Months not considered as cash and cash equivalent	44,14,342	4,14,342
Closing Balance In Cash And Cash Equivalents	11,20,156	13,89,749
Significant accounting polices and notes forming part of Financial Statement	1 to 44	

Notes on Cash Flow Statement:

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

As per our report of even date attached.

For M.R.Pandhi & Associates

Chartered Accountants

Firm Registration No.112360W

A.R.Devani

Partner

Membership No.170644

For and on behalf of Board of directors

Ashish D. Panchal Kantaben D. Panchal

Managing Director Director

Din : 00598209

Din : 00598256

Rasik B. Panchal

Chief Financial Officer

Place : Ahmedabad

Date : 25th May, 2017

Place : Ahmedabad

Date : 25th May, 2017

Significant Accounting Policies:-

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

- 1 The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013 as adopted consistently by the company.
- 2 Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the company.
- 3 Sale of goods is recognised on transfer of significant risk and rewards of ownership which is generally on shipment and dispatch to customers. Sale is exclusive of excise duty and other levies wherever applicable. Other revenue/ cost are recognised on accrual basis.

B Fixed Assets & Depreciation / Amortisation: -

- 1 Fixed assets are stated at cost of acquisition or construction net of Excise, Value Added Tax less accumulated depreciation. All cost, till commencement of commercial production is capitalized.
- 2 Depreciation is systematically allocated over the useful life of tangible assets as specified in part C of schedule II of Companies Act 2013. Intangible assets (except goodwill) are amortized equally over five years. Goodwill is tested for impairment annually.
- 3 Pursuant to accounting standard 28 “ Impairment of Assets” issued by the ICAI, The Company has a system to review the carrying cost of all the assets vis-à-vis recoverable value and impairment loss, if any is charged to Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in estimate of recoverable amount.

C Foreign Currency Transactions: -

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

D Inventories :-

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

E Employee Retirement Benefit :-

- 1 Long Term Employee Benefits:

Defined Contribution Plans:

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

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

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

- 2 Defined Benefit Plans:

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

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

F Lease Rent:-

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

G Taxation:-

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

H Deferred Taxation

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

I Borrowing Cost

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

J Excise Duty

- 1 Excise duty payable is accounted based on removal of goods.
- 2 The amount of cenvat credits in respect of materials consumed for sales is deducted from cost of material consumed

K Use of Estimates

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

L Impairment of Assets

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

M Provision, Contingent Liabilities and Contingent Assets

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

N Related Party Transaction

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

O Earning Per Share (EPS)

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

P Government Grants

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

ASHISH POLYPLAST LIMITED
Notes forming part of the Balance Sheet as at 31st March 2017

Note No	Particulars	As at 31st March 2017	As at 31st March 2016
1	Share Capital		
	Equity Share Capital :		
	Authorised : 37,50,000 (Previous year 37,50,000) Equity Shares of Rs.10/-each	3,75,00,000	3,75,00,000
	Issued Share capital 35,00,000 Equity Shares of Rs.10/- each	3,50,00,000	3,50,00,000
	Subscribed and paid up: 33,97,500 (Previous Year 33,97,500) Equity shares of Rs.10/- each fully paid-up	3,39,75,000	3,39,75,000
	Total	3,39,75,000	3,39,75,000

Notes:

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

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

Particulars	As at 31st March 2017		As at 31st March 2016	
	No. of equity shares	Amount	No. of equity shares	Amount
Equity shares at the beginning of the year	33,97,500	3,39,75,000	33,97,500	3,39,75,000
Add: Equity Shares issued during the year	-	-	-	-
Equity shares at the end of the year	33,97,500	3,39,75,000	33,97,500	3,39,75,000

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

Name of shareholder	As at 31st March 2017		As at 31st March 2016	
	Number of equity shares held	Percentage holding	Number of equity shares held	Percentage holding
Ashish Dahyabhai Panchal	15,72,413	46.28%	15,72,413	46.28%
Kantaben Dahyabhai Panchal	2,29,300	6.75%	2,29,300	6.75%
Rajesh Dahyabhai Panchal	2,20,200	6.48%	2,20,200	6.48%

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

2	Reserves and Surplus		
	Capital reserve (Subsidy)		
	As per Last Balance Sheet	18,40,927	18,40,927
	Add:- Received during the year	-	-
	Closing balance	18,40,927	18,40,927
	General reserve		
	Opening balance	6,77,000	6,77,000
	Add: Transferred from surplus in Statement of Profit and Loss	-	-
	Less: Utilised / transferred during the year	-	-
	Closing balance	6,77,000	6,77,000
Surplus / (Deficit) in Statement of Profit and Loss	Opening balance	1,05,53,129	95,49,808
	Add: Net profit after tax from continuing operations	15,92,128	10,03,321
	Less: Transferred to General Reserve	-	-
		-	-
	Closing balance	1,21,45,257	1,05,53,129
	Total	1,46,63,184	1,30,71,056
3	Long-term borrowings		
	Secured Loan		
	From NBFC	12,58,264	19,69,769
	From Bank	4,26,966	-
	Total	16,85,230	19,69,769

Notes:

- 1) Car Loan from Kotak Mahindra Prime Limited of Rs. 20.00 lakhs is secured against hypothication of car (Scoda), repayable in 60 months EMI of RS. 41,880/- each.
- 2) Vehicle Loan from Yes Bank Limited of Rs. 8.75 lakhs is secured against hypothication of Truck (Eicher), repayable in 36 months EMI of RS. 28,470/- each.

4	Deferred Tax Liabilities		
	On timing differences on depreciation on fixed assets	22,46,676	22,83,021
	Deferred Tax (Assets)		
	Gratuity	1,57,051	97,968
	Net Deferred Tax Liabilities on the date of Balance Sheet	20,89,625	21,85,053

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

ASHISH POLYPLAST LIMITED
Notes forming part of the Balance Sheet as at 31st March 2017

Note No	Particulars	As at 31st March 2017	As at 31st March 2016
5	Long-term provisions Provision for employee benefits : Provision for gratuity	4,72,875	2,94,942
	Total	4,72,875	2,94,942
6	Short-terms borrowings Loan repayable on demand From Bank (Secured) Kotak Mahindra Bank	1,39,65,952	87,25,968
	Total	1,39,65,952	87,25,968

Notes:

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

7	Trade Payable Trade Payable - Dues to Micro and Small Enterprises - Dues to others	- 73,97,714	- 1,13,89,036
	Total	73,97,714	1,13,89,036
8	Other current liabilities Current maturities of long term debt Advance from Customers Other payables	6,46,705 40,52,877 17,71,159	- 23,05,729 14,77,430
	Total	64,70,741	37,83,159
9	Short-term provisions Others Provision for employee benefits Provision for Income tax (net of advance tax)	35,382 2,15,021	22,106 -
	Total	2,50,403	22,106

Particulars	GROSS BLOCK			DEPRECIATION FUND				NET BLOCK			
	As on 01.04.2016	Additions during the year	Deductions during the year	As on 31.03.2017	Provided upto 31.03.2015	Provided during the year	On Disposals	Deductions during the year	As on 31.03.2017	As on 31.03.2017	As on 31.03.2016
Tangible Assets											
Land	2,39,483	-	-	2,39,483	-	-	-	-	-	2,39,483	2,39,483
Factory Building	82,26,951	1,78,490	-	84,05,441	42,29,112	2,33,399	-	-	44,62,511	39,42,930	39,97,839
Office Premises	5,77,077	-	-	5,77,077	1,86,978	9,021	-	-	1,95,999	3,81,078	3,90,099
Plant & Machinery	2,40,07,460	4,54,984	-	2,44,62,444	1,39,65,381	9,56,106	-	-	1,49,21,487	95,40,957	1,00,42,079
Cycle	1,225	-	-	1,225	1,225	-	-	-	1,225	-	-
Furniture & Fitting	13,00,073	17,250	-	13,17,323	7,01,930	74,978	-	-	7,76,908	5,40,415	5,98,143
Computer	3,35,787	-	-	3,35,787	2,68,335	31,766	-	-	3,00,101	35,686	67,452
Vehicles	35,10,281	-	-	35,10,281	6,26,118	3,84,772	-	-	10,10,890	24,99,391	28,84,163
Loading Vehicles	9,01,883	10,12,364	-	19,14,247	6,26,948	1,81,628	-	-	8,08,576	11,05,671	2,74,935
Total:	3,91,00,219	16,63,088	-	4,07,63,306	2,06,06,026	18,71,670	-	-	2,24,77,696	1,82,85,611	1,84,94,192

11	Long Term Loans and Advances Unsecured considered good Advance Income Tax (Net of Provision Rs. 480,671/-) Other advances Advances for Capital Assets Security Deposits	26,469 61,93,500 20,00,000 5,45,761	1,00,043 64,13,500 - 5,45,761
	Total	87,65,730	70,59,304
12	Inventories Raw materials Work in progress Finished goods Packing Materials	22,54,649 1,44,85,087 91,48,417 17,339	20,58,305 1,83,21,537 70,92,025 30,847
	Total	2,59,05,492	2,75,02,714

Notes:

1. Mode of Valuation:

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

2. Details of inventory of work in process :

Particulars	Amount in Rs.	
	As at 31st March 2017	As at 31st March 2016
Granuals	1,44,85,087	1,83,21,537

ASHISH POLYPLAST LIMITED
Notes forming part of the Balance Sheet as at 31st March 2017

Note No	Particulars	As at 31st March 2017	As at 31st March 2016
13	Trade receivables		
	Unsecured Considerd Good		
	Outstanding for a period exceeding 6 months from due date	15,46,524	19,98,234
	Others	2,04,58,510	1,57,79,770
	Total	2,20,05,033	1,77,78,005
14	Cash and bank balances		
	A Cash and Cash Equivalent		
	Cash on hand	7,64,474	7,82,835
	Balances with Bank		
	(i) In current accounts	1,34,353	2,87,180
	(ii) Unpaid dividend accounts	2,21,329	3,19,733
	(iii) Fixed Deposit (Having Maturity of Less than three months)	-	-
	Total A	11,20,156	13,89,749
	B Other Bank Balances		
	Fixed Deposit (Having Maturity of more than three months)	44,14,342	4,14,342
	Total (A+B)	55,34,498	18,04,091
15	Short term loans and advances		
	Unsecured Considered Good		
	Balance with government authorities		
	I CENVAT Credit Receivable	24,752	36,707
	II VAT Receivable	91,446	91,446
		1,16,198	1,28,153
	Prepaid Expenses	1,39,184	1,73,590
	Other Advances	2,18,977	24,76,039
	Total	4,74,359	27,77,782

ASHISH POLYPLAST LIMITED

Notes forming part of Statement of Profit & Loss for the year ended on 31st March 2017

Note No	Particulars	2016-17 Amount Rs.	2015-16 Amount Rs.
1	2	3	4
16	<u>Revenue from Operations</u>		
	Sale of products with excise duty	13,69,52,518	12,39,63,733
	Other Operational Income	6,06,101	
	Less :		
	Excise Duty	1,54,07,806	1,38,60,673
	Total	12,21,50,813	11,01,03,060
17	<u>Other Income</u>		
	Interest Income	3,10,440	47,482
	Other Income	-	15,513
	Total	3,10,440	62,995

Notes: Interest Income includes interests of Rs. 48720.94 related to Prior period.

18	<u>Cost of Material Consumed</u>		
	Opening stock	20,58,305	26,57,217
	Purchase	10,10,10,252	9,30,30,126
	Less : Closing stock	22,54,649	20,58,305
	Total	10,08,13,908	9,36,29,038
19	<u>Change in Inventories</u>		
	<u>Opening Stock</u>		
	Finished Goods	70,92,025	72,63,950
	Work in Process	1,83,21,537	1,65,50,314
		2,54,13,562	2,38,14,264
	<u>Less : Closing Stock</u>		
	Finished Goods	91,48,417	70,92,025
	Work in Process	1,44,85,087	1,83,21,537
		2,36,33,504	2,54,13,562
	Total	17,80,058	(15,99,298)
20	<u>Employee Benefits Expense</u>		
	Salary, Wages, Bonus & Allowances	43,66,675	40,96,587
	Contribution to provident and other funds	1,85,404	1,89,476
	Provision for Gratuity	1,91,209	2,25,283
	Staff welfare expenses	39,579	35,792
	Total	47,82,867	45,47,138

Notes: Salary, Wages, Bonus & Allowances include director remuneration.

21	<u>Finance Costs</u>		
	Interest on working capital loan	15,18,340	18,15,936
	Bank Charges / Bank Guarantee Charges	59,953	32,840
	Other borrowing costs	2,34,690	12,080
	Total	18,12,983	18,60,856
22	<u>Other Expenses</u>		
	Manufacturing Expenses	5,12,755	2,69,922
	Rates and Taxes, excluding taxes on income	4,85,715	4,09,259
	Power Consumption & Fuel Expenses	48,03,703	47,04,436
	Repairs to Building	9,944	2,860
	Repairs to Machinery	2,20,555	3,08,340
	Repairs to Other	51,851	30,017
	Payment to Auditors	1,38,575	1,32,247
	Administrative, Selling & General Expenses	26,95,542	21,82,295
	Loss on sale of Fixed Asset	-	1,27,673
	Insurance	1,59,337	52,650

ASHISH POLYPLAST LIMITED

Notes forming part of Statement of Profit & Loss for the year ended on 31st March 2017

Note No	Particulars	2016-17 Amount Rs.	2015-16 Amount Rs.
	Total	90,77,976	82,19,700

ASHISH POLYPLAST LIMITED

General Notes forming the parts of Accounts:

- 23 Confirmations of certain parties for amounts due to them/amounts due from them as per accounts of the Company are not received. Provision for doubtful debts, if any, in respect of above and the consequential adjustments, if any, arising out of reconciliation is unascertainable at this stage.
- 24 Previous year's figures have been regrouped, reclassified and rearranged wherever necessary to confirm this year's classification.
- 25 Figures have been rounded off to nearest of rupee. Figures in brackets indicate negative values.
- 26 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value, if realized, during the ordinary course of business.
- 27 Contingent Liability and Capital Commitments: (Amount in Rs.)

Particulars	2016-17	2015-16
Guarantee given to bank	56,000	56,000
Contracts remaining to be executed on capital account.	NIL	NIL
Excise demands against the company not acknowledged as debts and not provided for as the same are disputed by the company in appeal.	8,79,562	8,79,562

- 28 The balances of sundry debtors and sundry creditors are subject to confirmation from respective parties. Necessary adjustments, if any, will be made when accounts are reconciled / settled.
- 29 Expenditure incurred by the Company on Employees:
- If employed for a part of the financial year and where in receipt of remuneration for the year which in aggregate was not less than Rs.60 Lacs: Rs. Nil.
 - If employed for a part of the financial year and where in receipt of remuneration for any part of the year at the rate which in aggregate was not less than Rs.5 lacs per month: Rs. Nil

30 Payments to Directors:

Particulars	2016-17	2015-16
Salaries	15,00,300	13,75,000
Allowances	19,200	19,200
Total Rs:	15,19,500	13,94,200

31 Payment to Auditors

Particulars	2016-17	2015-16
i) For Audit Fees And Tax Audit Fees	1,03,050	1,03,050
ii) For Company Law Matters	6,870	6,870
iii) For Other Services	22,327	22,327
Total Rs:	1,32,247	1,32,247

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

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

37 Particulars of Earnings Per Share:

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

Particulars	2016-17	2015-16
Net Profit attributable to Share Holders	15,92,128	10,03,321
Number of Equity shares/Weighted Equity Shares	33,97,500	33,97,500
Nominal value of share	10	10
Earning per share	0.47	0.45

The company has no dilutive shares.

38 Disclosure for leases under Accounting Standard 19:

a Financial Lease:

The net carrying amount of assets acquired under financial lease: Nil

b Operational Lease:

The amount of payments for operational lease on assets: Nil

39 Segment Reporting:

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

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

41 Related party Disclosure. :-

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

A Related Party

Ashish D. Panchal - Managing Director
Kantaben D. Panchal - Director

B Key Management Personnel

Ashish D. Panchal - Managing Director
Rashik B Panchal - Chief Financial Officer

C Transactions with related parties

SN	NATURE OF TRANSACTIONS	RELATED PARTIES		Key Management Personnel		COMPANY / FIRMS in which KMP and Relatives of KMP are interested	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
A	Remuneration Paid	-	-	15,82,300	15,82,300	-	-
	Perquisite	-	-	19,200	19,200	-	-
B		-	-	-	-	-	-
a	Due From	-	-	-	-	-	-
b	Due To	-	-	1,07,500	1,07,500	-	-

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

A Defined Contribution Plan:

The company has recognised as an expense in the profit and loss account in respect of defined contribution plan – Provident Fund of Rs.1,85,404/- (Previous year Rs.1,75,113/-) administered by the Government.

B Defined benefit plan and long term employment benefit

General Description:

- Gratuity (Defined Benefit Plan):

The company has obtained report from Actuary for Gratuity liability.

- Leave Wages:

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

Details of the gratuity plan (non-funded) as per the report of Actuary as on 31st March 2017 are as under:

	Rs. Year ended on 31st March 2017 Gratuity(Non-Funded)	Rs. Year ended on 31st March 2016 Gratuity(Non-Funded)
A. (Income)/ Expenses recognized in the Profit & Loss Account statement:		
(i) Current service cost	88,872	1,35,360
Interest on obligation	24,174	45,471
Expected return on plan assets	Nil	Nil
Net actuarial (gain)/ loss recognized during the year	78,163	44,452
Total amount included in employee's benefit expenses'	1,91,209	2,25,283
(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	5,08,257	3,17,048
Net asset / (liabilities) recognized in the Balance Sheet	5,08,257	3,17,048
(iii) Change in the defined benefit obligation		
Opening fair value of plan assets	3,17,048	5,99,017
Current service cost	88,872	1,35,360
Interest cost	24,174	45,471
Actuarial losses / (gain)	78,163	44,452
Benefits paid	-	(5,07,252)
Closing defined benefit obligation	5,08,257	3,17,048
	Rs. Year ended on 31st March 2017 Gratuity(Non-Funded)	Rs. Year ended on 31st March 2016 Gratuity(Non-Funded)
(iv) Change in the fair value of plan asset		
Opening fair value of plan assets	Nil	Nil
Expected return on plan assets	Nil	Nil
Actuarial gains/ (losses)	Nil	Nil
Contributions by employer	Nil	Nil
Benefits paid	Nil	Nil
Closing fair value of plan assets	Nil	Nil
(v) Movement in the liability recognized in the Balance Sheet		
Opening net liability	3,17,048	5,99,017
Expenses as above (P & L) charges	1,91,209	2,25,283
Contribution paid	Nil	Nil
Asset / (liability) recognized In the Balance Sheet	5,08,257	3,17,048
B. Principal actuarial assumptions:		
Discount rate (p.a.)	7.00%	7.90%
Expected return on Plan Assets	0.00%	0.00%
Annual Increase in salary costs (p.a.)	6.00%	6.00%

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

A) TURNOVER:

Amount in Rs.

CLASS OF GOODS	OPENING STOCK AS AT 01.04.2016	CLOSING STOCK AS AT 31st March 2017	TURNOVER UPTO 31st March 2017
	VALUE	VALUE	VALUE
PVC Pipe	70,92,025 (72,63,950)	91,48,417 (70,92,025)	12,21,50,813 (11,01,03,060)

B) WORK IN PROGRESS:

Amount in Rs.

SLNO	CLASS OF GOODS	OPENING STOCK AS AT	CLOSING STOCK AS AT
		01.04.2016	31st March 2017
		VALUE	VALUE
A	Granuals	1,83,21,537	1,44,85,087
		1,65,50,314	(1,83,21,537)
	TOTAL	1,83,21,537	1,44,85,087
		1,65,50,314	(1,83,21,537)

C RAW MATERIAL CONSUMPTION

	2016-17		2015-16	
	Percent	Rs.	Percent	Rs.
RAW MATERIAL CONSUMPTION				
Imported	-	-	-	-
Indigenous	100%	10,08,13,908	100%	9,36,29,038

44 Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table.

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	219000	434368.38	653368.38
(+) Permitted Receipts	0	428820	428820
(-) Permitted Payments	0	108566.45	108566.45
(-) Amount deposited in Banks	219000	0	219000
Closing Cash in hand as on 30.12.2016	0	754621.93	754621.93

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

A.R.Devani
Partner
Membership No.170644

Place : Ahmedabad
Date : 25th May, 2017

For and on behalf of the Board of Directors

Ashish D. Panchal
Managing Director
Din : 00598209

Kantaben D. Panchal
Director
Din : 00598256

Rasik B. Panchal
Chief Financial Officer

Place : Ahmedabad
Date : 25th May, 2017

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

CIN No. : L17110GJ1994PLC021391

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

Phone : 26445495, 26426758, 26445090

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

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

I hereby record my presence at the **TWENTY THIRD ANNUAL GENERAL MEETING** of the company held on Monday 22nd August, 2017, at 10:00 A.M. at THE AHMEDABAD TEXTILE MILLS ASSOCIATION HALL, Ashram Road, Ahmedabad-380009.

Signature of Shareholder / Proxy*

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

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

CIN No. : L17110GJ1994PLC021391

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

Phone : 26445495, 26426758, 26445090

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **TWENTY THIRD ANNUAL GENERAL MEETING** of the company, to be held on Monday 22nd August, 2017, at 10:00 A.M. at THE AHMEDABAD TEXTILE MILLS ASSOCIATION HALL, Ashram Road, Ahmedabad-380009. and at any adjournment thereof in respect of such resolutions as are indicated below,

P.T.O.



Resolution No.	Resolutions	Original	
		For	Against
1.	Adoption of audited Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss for the year ended on that date, together with the Reports of the Board of Directors and the Auditors thereon,		
2.	Re-Appointment Mrs. Dhvani Jimish Kansara, liable to retire by rotation and being eligible, offers himself for re-appointment,		
3.	Appointment of Statutory Auditors of the Company.		

Signed this _____ day of _____ 2017.

Affix
Revenue
Stamp of note
less than
15 Paisa here

Signature of Shareholder : _____

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

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

ASHISH POLYPLAST LIMITED

BOOK-POST

To,



If Undelivered Please Return to :

ASHISH POLYPLAST LIMITED

REGD. OFFICE :

A/305, Samudra Complex, Near Hotel Klassic Gold,

Off C.G. Road, Ellisbridge, Ahmedabad - 380 006.

Phone : 079-26445495, 26426758, 26445090 Telefax : 079-23949892

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

1500-8-2017 • R.K. [M] : 98253 98715