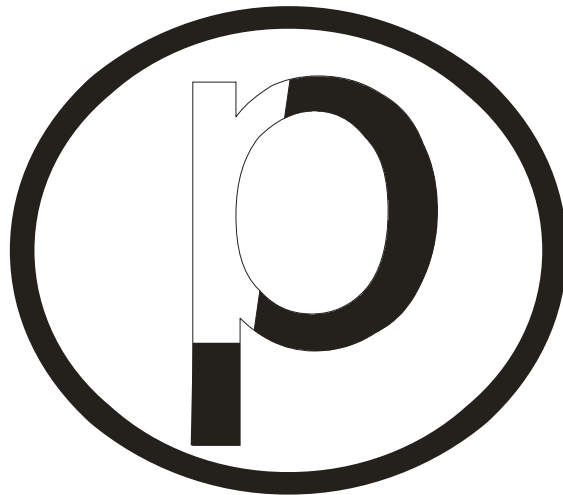


17th Annual Report

2010 - 2011



**RABHA PLASTICS
LIMITED**

Board of Directors

Managing Director
Bharat V. Gada

Directors
Bharat Gada
Ratish Tagde
Virchand L. Gada
Surinder Bhatia
Kshama Pawar
Nikhil Bhandary
Amita Mhatre
Manoj Yevale

Auditors
M/s. Subramaniam Bengali Sharma and Associates
Chartered Accountants

REGISTERED OFFICE
G1-560, RIICO Industrial Area,
Sitapur, Jaipur – 302 022

ADMINISTRATIVE OFFICE
D-5, Dinanath Wadi, 1st Floor,
Lady Jamshedji Road,
Opp. Citilight Cinema, Mahim (West),
Mumbai 400 016.

**RABHA PLASTICS LIMITED
NOTICE**

NOTICE is hereby given that the 17th Annual General Meeting of **M/s. RABHA PLASTICS LIMITED**, will be held on Wednesday, 28th September, 2011 at the registered office of the Company at G-1- 560, RIICO Industrial Area, Sitapura, Jaipur at 10.30 a.m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2011 and the Balance Sheet as on that date. And the report of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ratish Tagde, who retires by rotation and eligible for re-appointment.
3. To appoint M/s. Subramaniam Bengali Sharma and Associates, Chartered Accountant as Auditor of the company and to fix their remuneration.

Special Business:

4. **To Consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.**

" RESOLVED THAT Ms. Kshama Pawar who was co-opted by the Board as an Additional Director w.e.f. 25.01.2011 and who by virtue of section 260 of the Companies Act, 1956 holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company and whose period of office shall be liable to determination by retirement by rotation"

5. **To Consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.**

" RESOLVED THAT Mr. Manoj Yelve who was co-opted by the Board as an Additional Director w.e.f. 12.02.2011 and who by virtue of section 260 of the Companies Act, 1956 holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company and whose period of office shall be liable to determination by retirement by rotation".

6. **To Consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.**

" RESOLVED THAT Mr. Nikhil Bhandary who was co-opted by the Board as an Additional Director w.e.f. 12.02.2011 and who by virtue of section 260 of the Companies Act, 1956 holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company and whose period of office shall be liable to determination by retirement by rotation".

7. To Consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.

" RESOLVED THAT Ms. Amita Mhatre who was co-opted by the Board as an Additional Director w.e.f. 12.02.2011 and who by virtue of section 260 of the Companies Act, 1956 holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company and whose period of office shall be liable to determination by retirement by rotation"

8. To Consider and if thought fit, to pass with or without modifications, the following resolution as an Special Resolution.

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder, Listing Agreement with Stock Exchanges, Securities and Exchange Board of India (Delisting of Equity Shares) Guidelines, 2009, as amended from time to time, (hereinafter referred to as the "Delisting Guidelines") and all other applicable laws, rules, regulations and guidelines and subject to such conditions and modifications, as may be prescribed or imposed by any authority while granting such approvals, consent, permission or sanction, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include Managing Director or any Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution), the consent of the Company, be and is hereby accorded to the Board for voluntary de-listing of the equity shares of the Company from Jaipur Stock Exchange Limited and Ahmedabad Stock Exchange Ltd."

By order of the Board

**Sd/-
Bharat Gada
Managing Director**

Date: 24th August, 2011

Place: Mumbai

NOTES:

1. **A member to attend and vote at the meeting is entitled to appoint a proxy to attend and vote including voting on poll, instead of himself. A proxy need not be a member of the company. Proxies, in order to be effective, must be received at Registered Office of the Company not less than 48 hours before the meeting.**
2. The Register of Members and Share Transfer of the Company will remain closed from Tuesday 27th September, 2011 to Wednesday, 28th September, 2011 (Both Days inclusive)
3. An explanatory statement to item no. 4 to 8 under section 173(2) of the Companies Act, 1956 is annexed herewith.
4. Shareholders desiring any information at regards to the Accounts are requested to write to the Company at any early date to enable the Management to keep the information ready.
5. The members are requested to :
 - a. Intimate changes if any in their registered address at an early date.
 - b. Quote ledger folio number in all their correspondence.

- c. Intimate about consolidation of folios, if shareholding are under multiple folios.
- d. Bring their copies of the Annual report and the Attendance slips with them at the Annual General Meeting.

EXPLANATORY STATEMENT
Pursuant to Section 173(2) of the Companies Act, 1956

Item No. 4

Ms. Kshama Pawar was appointed as an Additional Director of the Company with effect from 25th January, 2011. As per provisions of Section 260 of the Companies Act, 1956, she holds office only upto the conclusion of this Annual General Meeting but is eligible for appointment as a Director. The Company has received Notice in writing from a member under the provisions of Section 257 of the Act, proposing the candidature of Ms. Kshama Pawar for the office of a Director of the Company.

None of the Directors of the Company except Ms. Kshama Pawar is concerned or interested in the passing of the Resolution.

Item No. 5

Mr. Manoj Yelve was appointed as an Additional Director of the Company with effect from 12th February, 2011. As per provisions of Section 260 of the Companies Act, 1956, he holds office only upto the conclusion of this Annual General Meeting but is eligible for appointment as a Director. The Company has received Notice in writing from a member under the provisions of Section 257 of the Act, proposing the candidature of Mr. Manoj Yelve for the office of a Director of the Company.

None of the Directors of the Company except Mr. Manoj Yelve is concerned or interested in the passing of the Resolution.

Item No. 6

Mr. Nikhil Bhandary was appointed as an Additional Director of the Company with effect from 12th February, 2011. As per provisions of Section 260 of the Companies Act, 1956, he holds office only upto the conclusion of this Annual General Meeting but is eligible for appointment as a Director. The Company has received Notice in writing from a member under the provisions of Section 257 of the Act, proposing the candidature of Mr. Nikhil Bhandary for the office of a Director of the Company.

None of the Directors of the Company except Mr. Nikhil Bhandary is concerned or interested in the passing of the Resolution.

Item No. 7

Ms. Amita Mhatre was appointed as an Additional Director of the Company with effect from 12th February, 2011. As per provisions of Section 260 of the Companies Act, 1956, he holds office only upto the conclusion of this Annual General Meeting but is eligible for appointment as a Director. The Company has received Notice in writing from a member under the provisions of Section 257 of the Act, proposing the candidature of Ms. Amita Mhatre for the office of a Director of the Company.

None of the Directors of the Company except Ms. Amita Mhatre is concerned or interested in the passing of the Resolution.

Item No. 8

Regulation 6 of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2009 permits voluntary de-listing of securities from one or more Stock Exchanges without giving any exit opportunity, if the company's shares continue to be listed at the Stock Exchanges having nationwide terminals i.e. NSE and BSE.

The approval of the members is sought to be obtained for de-listing of shares of the Company from Jaipur Stock Exchange Limited, Jaipur and Ahmedabad Stock Exchange Ltd., Ahmedabad, as the shares on the said stock exchanges are suspended since past many years. However, the Company's equity shares shall continue to be listed on the Bombay Stock Exchange (BSE), Mumbai since the trading of equity shares of the company take place at BSE and also to maintain the liquidity. The proposed de-listing would provide less paper work, administrative convenience, and savings in cost. As a part of its cost reduction measures, the Company has proposed this resolution.

The Company is issuing Special Notice of the proposed enabling resolution in one National Newspaper on all India basis mentioning that the proposed de-listing of the Company's Securities from the Stock Exchanges, as and when the same takes place, will not adversely affect the investors and that the Company's Securities will continue to be listed on BSE. The delisting will take effect after all approvals, permissions and sanctions received. The exact date on which delisting will take effect will be suitably notified at that time.

The Board recommends the resolution for approval of members.

None of the Directors of the Company is in any way, concerned or interested in the resolution except to the extent of their shareholding in the company, if any.

By order of the Board

**Sd/-
Bharat Gada
Managing Director**

Date: 24th August, 2011

Place: Mumbai

DIRECTORS' REPORT

To,
The Members

Your Directors have pleasure in presenting the Seventeenth Annual Report of your Company along with Audited Account for the year ended 31st March, 2011.

FINANCIAL RESULTS:

The financial performance of the Company for the year ended on 31st March 2011 as compared to last year is as follows:

Particulars	Rs. (in lacs)	
	2010-11	2009-2010
Turnover	19.65	0.68
Other Income	1.63	0.29
Increase/ (decrease) in stock in trade	Nil	(3.78)
Total Expenditure	53.04	1.14
Profit Before Depreciation and Tax	(31.76)	(3.95)
Depreciation	Nil	Nil
Profit before Tax	(31.76)	(3.95)
Provision for Tax	Nil	Nil
Provision for deferred tax	Nil	Nil
Profit after Tax	(31.76)	(3.95)

OPERATIONAL PERFORMANCE:

The manufacturing activity of the Company is fully closed. The losses incurred during the year are due to increase in administrative cost and writing of debtors.

The Management is putting efforts in reviving the activities of the Company by diversification of business of the Company from Manufacturing to media Industry. Towards this direction your company has broad based its Board by inviting experts from media and finance industry. Mr. Ratish Tagde who is a veteran media man and owns a reputed event management company has already joined the Board. Mr. Manoj Yelve, Mr. Nikhil Bhandary, Ms. Kshama Pawar and Ms. Amita Mhatre having good experience in legal and accounts, have co-opted Board of Directors of the Company as Independent Directors. Company is confident of doing progressing under their able guidance. The Management is hopeful to revive the operations within a year in the field of media & entertainment.

REVOCAION OF SUSPENSATION:

The scrip of the Company was suspended from the BSE. Post completion of the financial year 2010-11, the Company has received trading permission from the BSE.

TRANSFER TO RESERVES:

There are no amounts transferred to Reserves during the year under review.

DIVIDEND:

Due to absence of Profit, your directors regret to recommend dividend for the year.

DIRECTORS:

Mr. Ratish Tagde, Director retires by rotation in terms of Articles of Association of the Company at the ensuing Annual General Meeting and he is eligible for the re-appointment.

Mr. Bharat Gada, Mr. Virchand Gada and Mr. Surinder Bhatia are the other directors. During the year under review, Ms. Kshama Pawar, Mr. Manoj Yelve, Mr. Nikhil Bhandary and Ms. Amita Mhatre have been appointed as an Additional Directors of the Company. Your directors recommend your approval in the ensuing Annual General Meeting for their appointment as a director.

Mr. Vijay Poddar has resigned from the office of the director during the year under review.

AUDITOR'S OBSERVATIONS:

All observations of the Auditors are self explanatory and therefore do not require to be commented in this report.

AUDITORS:

M/s. Subramaniam Bengali Sharma and Associates, Chartered Accountants are the Auditors of the Company who holds office until the conclusion of the ensuing Annual General Meeting. The Board has recommended their re-appointment as the Auditors of the Company.

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors Responsibility Statement, it is hereby confirmed:-

1. That in the preparation of the annual accounts for the year ended March 31, 2011; the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the year under review.
3. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the accounts for the financial year ended March 31, 2011 on a 'going concern' basis.

PARTICULARS OF EMPLOYEES:

There are no employees who are in receipt of remuneration in excess of the rates/amounts specified under Section 217 (2A) of the Companies Act, 1956 read with the (Particulars of Employees) Rules, 1975.

FIXED DEPOSITS:

During the year under review, your Company has not accepted/renewed any deposits within the meaning of section 58A of the Companies, Act 1956 and the rules made there under.

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

Statement pursuant to Section 217(1) (a) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the report of the Board of Directors) Rules, 1988 has been annexed and forms part of this report.

CORPORATE GOVERNANCE:

The report of Corporate Governance in the Company has been annexed to this report and forms part of the Director's report.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank all its stakeholders for all their supports.

By and on behalf of the Board

**Sd/-
(Surinder Bhatia)
Director**

**Sd/-
(Bharat V. Gada)
Managing Director**

Date: 24th August, 2011

Place: Mumabi

Annexure-I:

In terms of section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, the Directors furnish herein below the required additional information:

I. CONSERVATION OF ENERGY:

- (a) Energy conservation measures taken – (NIL)
Nature of your Company's operations entails a very low level of energy consumption.
- (b) Additional investments and proposals if any, being implemented for reduction of consumption of energy – NIL
- (c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods – NIL
- (d) Total energy consumption and energy consumption per unit of production – Nil

II. DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION ETC.,

- I Research and Development: Nil
- II Technology Absorption,
Adaptation and Innovation: Nil

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

- Earnings in Foreign Exchange : Nil
- Foreign Exchange outgo : Nil

By and on behalf of the Board

Sd/-
(Surinder Bhatia)
Director

Sd/-
(Bharat V. Gada)
Managing Director

Date: 24th August, 2011
Place: Mumbai

RABHA PLASTICS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry structure and developments:

The Company has closed down its operation in the manufacturing segment and has diversified its activities in the field of media and advertising industry. The media industry can be categorized into the following categories; filmed entertainment, television, music, radio and print. As implied, many aspire to join this industry due to the high visibility and glamour associated with many of the top jobs. That said, the opportunities are many and varied, and not all focused on celebrity status, such as in the areas of mass communication, content development, animation, production and event management. The greatest opportunities naturally lie in those sub-areas that are expected to grow the fastest over the next few years, namely, in the development of digital distribution platforms for TV such as DTH, digital music platforms, digital media advertising (internet, mobile and digital signage) and global cinema content.

2. Outlook:

The Indian entertainment and media sector is one of the fastest growing sectors in the economy, and its segments have all witnessed tremendous double digit growth in the last few years. The key reasons favoring the rapid growth of the Indian entertainment and media sector are the demographic and economic factors buoying India's development; with a majority of the population below the age of 35, and increasing disposable income in Indian households, the average spend on media and entertainment is likely to grow. The Indian media industry is expected to touch business of Rs. 1040 billion by 2014. In addition, advances in technology, increasing penetration of communication mediums, policy initiatives of the Indian government to increase FDI and the increased participation of private media companies have been the other key drivers of the industry.

3. Segment-wise or product-wise performance:

The Company operates in one segment only i.e. Media Business.

4. Risks and concerns:

Since the management is in process of diversifying its operations in the field of media and advertising, the Company has to face all risks which a new entrant has to face from the established players in the field.

5. Internal control systems and their adequacy:

Since the operations of the Company have been closed down since past many years, the management has not put in place the internal control system. However now, the operations have been revived, the Management shall take effective steps to implement the internal control systems.

6. Material developments in Human Resources / Industrial Relations front, including number of people employed:

The Company has settled the disputes with its erstwhile employees. Since the Company has diversified its operations, the management will put efforts in recruitment of new talents in the diversified field of media and advertising.

RABHA PLASTICS LIMITED

REPORT ON CORPORATE GOVERNANCE

11. COMPANY'S PHILOSOPHY

Corporate governance is the set of processes, customs, policies, laws, and institutions affecting the way a company is directed, administered or controlled. Corporate governance also includes the relationships among the many stakeholders involved and the goals for which the company is governed. The principal stakeholders are the shareholders, the board of directors, employees, customers, creditors, suppliers, and the community at large. Corporate governance mechanisms and controls are designed to reduce the inefficiencies that arise from moral hazard and adverse selection. Present system of Corporate Governance in the company is as follows:

12. COMPOSITION OF BOARD OF DIRECTOR

The board of director comprises of One Executive Director and four non executive directors. The directors are qualified professionals in business, finance and corporate management. The board meets at least once in a quarter to consider amongst other business matters, the quarterly performance of the Company and financial results. Directors attending the meetings actively participate in the deliberation at these meetings.

Following are the directors of the Company:

Shri Bharat Virchand Gada, Managing Director

Shri Surinder Bhatia, Director

Shri Virchand L Gada, Director

Shri Ratish Tagde

Shri Manoj Yelve

Shri Nikhil Bhandary

Kum. Kshama Pawar

Kum. Amita Mhatre

- a. Nine meetings were held during the year 2010-11. The dates on which the said meetings were held are 30.04.2010, 18.05.2010, 24.07.2010, 30.07.2010, 06.09.2010, 13.09.2010, 13.11.2010, 25.01.2011 and 12.02.2011.

Composition of Board of Directors and details of Date, Number and attendance by the director in board meeting:

Name of director	Category	Designation	No. of meetings Held	No. Of meetings Attended	* No. Of membership in Boards of other companies	No. Of membership in Committees of other companies	Last AGM attended
Mr. Bharat Gada	Executive & Non Independent Director	Managing Director	9	9	Nil	Nil	Yes

Mr. Surinder Bhatia	Non Executive & Non Independent Director	Director	9	9	Nil	Nil	Yes
Mr. Virchand Gada	Non Executive & Non Independent Director	Director	9	9	Nil	Nil	Yes
Mr. Ratish Tagde	Non Executive & Independent Director	Director	9	9	2	2	Yes
Mr. Vijay Poddar\$	Non Executive & Independent Director	Director	9	Nil	Nil	Nil	No
Mr. Manoj Yelve*	Non Executive & Independent Director	Director	9	Nil	Nil	Nil	No
Mr. Nikhil Bhandary*	Non Executive & Independent Director	Director	9	Nil	Nil	Nil	No
Ms. Kshama Pawar**	Non Executive & Independent Director	Director	9	Nil	Nil	Nil	No
Ms. Amita Mhatre*	Non Executive & Independent Director	Director	9	Nil	Nil	Nil	No

* * Ms. Kshama Pawar have been appointed as additional directors w.e.f. 25th January, 2011

* Mr. Manoj Yelve, Mr. Nikhil Bhandary, and Ms. Amita Mhatre have been appointed as additional directors w.e.f. 12th February, 2011

\$ Mr. Vijay Poddar had resigned on 12th February, 2011

None of the directors is a member in more than ten committees or acts as a Chairman in more than five committees across all companies in which he or she is a director.

- **Non executive directors' compensation and disclosures**

The Non-Executive Directors have not drawn any remuneration including sitting fees from the Company for the year ended 31st March, 2011.

- **Code of Conduct:**

The Board of Directors has laid down a Code of Conduct for the Board members and senior management personnel of the Company. The same is circulated among the Board Members and Senior Management Personnel. All the members of the Board and Senior Management Personnel have

affirmed compliance of the respective Code of Conduct on Annual Basis. The required Declaration to the Compliance is offered herewith.

DECLARATION:

To the Members of
Rabha Plastics Limited.

As provided under clause 49 of the Listing Agreement with the stock Exchange, it is hereby declared that all the Board Members and Senior Management personnel of the Company have affirmed the Compliance with the prescribed code of conduct on annual basis.

For **Rabha Plastics Limited**

Sd/-

Bharat Gada
Managing Director
Place: Mumbai
Date: 24th August, 2011

13. AUDIT COMMITTEE

- The Board has constituted an Audit Committee comprising of three directors, two of them are Non-Executive, Independent Directors. The Audit Committee is constituted in accordance with the provisions of Clause 49 (II) (A) of the Listing Agreement and Section 292 of the Companies Act, 1956. All the members of the Audit Committee are financially literate and have accounting and financial management expertise. The Chairman of the Committee is an Independent, Non-Executive Director.
- The composition of Audit Committee and attendance of each committee member is as under:-

Upto 12th February, 2011:

Name of the Director	Designation	Category	No. of Meeting held#	No. of Meetings attended
Mr. Ratish Tagde	Chairman	Non-Executive, Independent	5	5
Mr. Vijay Poddar	Member	Non-Executive, Independent	5	5
Mr. Surinder Bhatia	Member	Non-Executive and Non – Independent	5	5

After 12th February 2011

Name of the Director	Designation	Category	No. of Meeting held#	No. of Meetings attended
Mr. Ratish Tagde	Chairman	Non-Executive, Independent	Nil	Nil
Ms. Shama Pawar	Member	Non-Executive, Independent	Nil	Nil
Mr. Surinder Bhatia	Member	Non-Executive and Non – Independent	Nil	Nil

- Terms of reference of Audit Committee:
- ⊙ To review reports of the Internal Audit Department and recommend to the Board to decide about the scope of its work including the examination of major items of expenditure.
- ⊙ To meet statutory and internal auditors periodically and discuss their findings, suggestions and other related matters.
- ⊙ To review the auditors' report and limited review on the financial statements and to seek clarifications thereon if required, from the auditors and to implement any suggestion.
- ⊙ To review the weaknesses in internal controls, if any, reported by the internal and statutory auditors and report to the Board the recommendations relating thereto.
- ⊙ To act as a link between the statutory and internal auditors and the Board of Directors.
- ⊙ To recommend a change in the auditors if in the opinion of the Committee the auditors have failed to discharge their duties adequately

14. REMUNERATION COMMITTEE

Setting up remuneration committee for determining a company's policy on remuneration packages for executive directors constitutes a non- mandatory provision of Clause 49. The Company has set up its remuneration committee on 15/11/2003 to review the human resources policies and practices of the Company and, in particular, policies regarding remuneration of Whole time Directors and senior managers.

The committee discusses human resources policies such as compensation and performance management.

The Remuneration committee consists of the following members: Mr. Virchand L. Gada, (Chairman) Mr. Surinder Bhatia. During the year no meetings were held.

15. SHAREHOLDERS / INVESTOR'S GRIEVANCE COMMITTEE

The Company's Share Transfer and shareholders/investors grievance Committee functions headed under the Chairmanship of Mr. Surinder Bhatia, Non – Executive Director of the Company. Mr. Virchand Gada and Mr. Bharat Gada are other members of the Committee. The shareholders/investors grievance Committee was formed to specifically look into redressal of complaints like transfer of shares, issuance of duplicate shares, non-receipt of Annual Report etc, received from shareholders and improve the efficiency in investors service and all other day-to-day matters governing the relationship between the company and its shareholders, wherever possible. The Committee meets as and when requires and periodically reviews the status of investor grievances. There were no complaints outstanding as on March 31, 2011. No Share Transfers remained unattended/pending for more than thirty days as on March 31, 2011.

There was no complaint pending before the Company as on 31-03-2011.

16. SUBSIDIARY COMPANY

The Company does not have any subsidiary company.

17. DISCLOSURES

- i. The Company does not have any related party transaction that are material in nature either with its promoters and/or their subsidiary Companies, director and their relatives etc, that would have potential conflict with the interests of the Company at large.
- ii. The Company has complied with all the procedural requirements of regulatory authority on matters related to capital market.
- iii. The Company has already laid broad guidelines for Board disclosures.
- iv. No money was raised from the public issue, rights issues , preference issue, etc. during the year under review.
- v. The Company do not pay any remuneration to its directors, executive and non executive.
- vi. Following are the details of shareholding of Directors of the Company:
 - a. Mr. Bharat V. Gada - 36100 (0.66%)
 - b. Mr. Virchnad Gada - 159600 (2.93%)
 - c. Mr. Ratish Tagde - 200000 (3.67%)
 - d. Mr. Vijay Poddar* - 248000 (4.55%)
 - e. Mr. Manoj Yelve* - Nil
 - f. Mr. Nikhil Bhandary* - Nil
 - g. Ms. Kshama Pawar* - Nil
 - h. Ms. Amita Mhatre* - Nil

** During the year under review Mr. Manoj Yelve, Mr. Nikhil Bhandary, Ms. Kshama Pawar and Ms. Amita Mhatre have been appointed on the Board and Mr. Vijay Poddar has been resigned from the Board.*

- vii. Brief Resume of Directors to be appointed:

Mr. Manoj Yelve:

Mr. Manoj Yelve has over five years experience of handling various corporate affairs. The Board recommends his appointment.

Mr. Nikhil Bhandary:

Mr. Nikhil Bhandary has a Bachelor's degree in commerce and is qualified Company Secretary (CS). He joined the Company on 12th February, 2011 and has over good experience of handling various corporate affairs. The Board recommends his appointment.

Ms. Kshama Pawar:

Ms. Kshama Pawar has a Bachelor's degree in commerce and is qualified Company Secretary (CS). She joined the Company on 25th January, 2011 and has good experience of handling various legal matters affairs. The Board recommends her appointment.

Ms. Amita Mhatre:

Ms. Kshama Pawar has a Bachelor's degree in commerce and is qualified Company Secretary (CS). She joined the Company on 12th February, 2011 and has good experience of handling various corporate affairs. The Board recommends her appointment.

18. MANAGEMENT DISCUSSION AND ANALYSIS:

A report on Management Discussion and Analysis is a part of Corporate Governance Report.

19. GENERAL BODY MEETING

i. Location and time where last three General meetings held:

AGM/EGM	DATE	TIME	VENUE
AGM	30/09/2010	10.30 A.M.	G-1-560,RIICO Industrial area , Sitapura ,Jaipur
AGM	30/09/2009	10.30 A.M.	G-1-560,RIICO Industrial area , Sitapura ,Jaipur
AGM	30/09/2008	10.30 A.M.	G-1-560,RIICO Industrial area , Sitapura ,Jaipur

No Special Resolution was passed in the previous three annual General Meeting. Also no special resolution was passed in the last year through conducting postal ballot. There are no intentions to pass a special resolution by way of conducting postal ballot.

20. CERTIFICATION:

The CEO has certified to the Board with reference to the Financial Statement and other matters as required in Clause 49 of the listing agreement. Members of the Company can obtain copies of the said certificate available for inspection during the course of ensuing Annual General Meeting.

Also the Company has obtained a certificate from practicing Company Secretary regarding compliance of Corporate Governance.

21. MEANS OF COMMUNICATIONS:

The Company keeps sending quarterly compliances to the Stock Exchange which are available in Public Domain.

22. ADDITIONAL SHAREHOLDER'S INFORMATION

Annual General Meeting:-

The Seventeenth Annual General Meeting of the Shareholders will be held at 10: 30 a.m. on Wednesday, **28th September, 2011** at the registered office of the Company G-1-560, RIICO Industrial area, Tonk Road, Sitapura, Jaipur-22.

Book Closure:-

Tuesday, 27th September, 2011 to Wednesday, 28th September, 2011 (Both days inclusive)

23. Financial Calendar :-

- Financial year: 1st April 2011 to 31st March,2012
- First Quarter results on or before 14th August, 2011
- Second Quarter results on or before 14^h November, 2011
- Third Quarterly results on or before 14^h February, 2012
- Forth quarterly results on or before 15th May, 2012

24. Listing of Stock Exchange :-

Companies Shares are listed and traded on Bombay Stock Exchange Limited. Trading is suspended from Jaipur Stock Exchange and Ahemdabad Stock Exchange.

- Stock Code on BSE : 531712
- Stock Code on JSE: 870
- Stock Code on ASE: 47668

- **ISIN Number for NSDL & CDSL :-** NIL. In absence of fulfilling the eligibility criteria, the Company has not been granted the connectivity.

- **Registrar and Share Transfer Agent:-**

**Universal Capital Securities Private Limited
(formerly known as Mondkar Computers Private Limited)**

21, Shakil Niwas, Opp. Satya Sai Baba Temple,
Mahakali Caves Road, Andheri (East),
Mumbai – 400 093
Tel No. 28366620 / 2825 7641

The Question relating to share and requests for transactions such as transfer, transmission and nomination facilities, change of address, may please be taken up with the Registrar and Transfer Agent at above given address.

1. Categories wise Distribution of equity shares as on March 31, 2011:

Sr. No.	Category of Shareholders	Total Holdings	% of Shareholdings
1.	Promoter & Promoter Group	1687600	30.94
2.	Mutual Funds and UTI	-	-
3.	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non Govt. Inst.)	-	-
4.	FII's/Foreign Bodies	-	-
5.	Private Corporate Bodies	-	-
6.	Indian Public	3574400	65.54
7.	NRI's/OCBs	191800	3.52
8.	Clearing Member	-	-
	TOTAL	5453800	100.00%

By Order of the Board



RABHA PLASTICS LIMITED

sd/-
(Surinder Bhatia)
Director

sd/-
(Bharat Virchand Gada)
Managing Director

Date: 24th August, 2011

Place: Jaipur

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

We have examined the compliance of conditions of Corporate Governance by Rabha Plastics Limited ("the Company") for the year ended March 31, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Bombay Stock Exchange Limited.

The compliance of conditions of Corporate Governance is the possibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement.

As required by the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India, we state that, as per records maintained by the Company, and certified by the Registrar of the Company as on March 31, 2011 there were no investor grievances pending for a period exceeding one month.

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

For Subramanian Bengali Sharma & Associates

Chartered Accountants

FRN : 127499W

Sd/-

CA Rajiv Bengali

Partner

M. No. : 043998

Date: 24th August, 2011.

Place: Mumbai

AUDITOR'S REPORT

**The Members,
RABHA PLASTICS LTD,
Jaipur.**

We have audited the attached Balance Sheet of **Rabha Plastics Ltd, Jaipur** as at 31st March 2011 and also the Profit & Loss account for the year ended on that date annexed hereto and Cash Flow Statement for the year ended on that date and report that:-

1. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the over all financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies Auditors Report Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 we give in the Annexure a statement on the matters specified in paragraphs 4&5 of the said Order.
4. Further to our comments in the above paragraphs and annexure referred to in para 3 :
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit
 - (b) In our opinion, proper books of accounts as required by Law have been kept by the company so far, as appears from our examination of those books.
 - (c) The Balance Sheet & Profit and Loss account dealt with by this report are in agreement with the books of accounts.
 - (d) In our opinion, the Balance Sheet and the Profit & Loss account comply with the Accounting Standards referred to in section 211(3C) of the Companies Act, 1956,
 - (e) Based on the representations made by the directors and explanations made to us, none of the directors is disqualified from being appointed as director as on March 31, 2011 under clause (g) of sub-section 274 of the Companies Act 1956.q
 - (f) We draw attention to Notes on accounts forming part of audit report, which disclosed the facts of closures of the manufacturing activities of the company and sold out all the Fixed Assets. Further the company has total accumulated losses at the end of the year i.e Rs 586.45 lacs against the paid up share capital and reserves of Rs 591.65 lacs.

RABHA PLASTICS LIMITED

- (g) In our opinion and to the best of our information and according to the explanation given to us, the said Balance Sheet and Profit & Loss Account read together with significant accounting policies and notes thereon, and subject to;

Gives the information required by the companies act, 1956 in the manner so required and give a true and fair view:

- i. In case of balance sheet, of the state of affairs of the company as at 31st March, 2011.
- ii. In case of the profit and loss account, of the loss for the year ended on that date.
- iii. In the case of cash flow statement, of the cash flows of the company for the year ended on that date.

For Subramaniam Bengali Sharma & Associates
Chartered Accountants
FRN : 127499W

Place : Mumbai
Date : 30th May, 2011

CA Rajiv Bengali
Partner
M. No. : 043998

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE AUDITOR'S
REPORT ON THE ACCOUNTS OF RABHA PLASTICS LTD
FOR THE YEAR ENDED ON 31ST MARCH 2011.**

- 1) The Company has during the year sold off all the Fixed Assets of the Company and at the year end there were no Fixed Assets with the Company. Proper entries have been made in the books of account of the Company.
- 2) Though the Company has disposed off all the Fixed assets during the year, It was explained to us that the Company has ventured into another line of business of media and advertising and hence the disposal of Fixed Assets will not affect the going concern status of the Company.
- 3) As there is no inventory the question of physical verification of inventory or procedure followed does not arise.
- 4) According to the information and explanations given to us, the company has not granted any unsecured loan to companies, firms or other parties listed in the register maintained under section 301 of the companies' act 1956.
- 5) The Company has taken a unsecured loan of Rs. 5,000/- from the relative of the director of the Company. There is no stipulation as to the payment of interest and repayment of principal.
- 6) As explained to us the company has ventured into the business of media and advertising and has started with a very small turnover and according to the information received the Company has adequate control system commensurate with the size of the company and nature of its business with regards to the sale of the goods and services.
- 7) On the basis the information, explanations and representations given to us, there were no transaction in which the directors were interested as contemplated under section 297 and sub-section (6) of section 299 of the companies act 1956 and which were required to be entered in the register maintained under section 301 of the said Act.
- 8) The company has not accepted ay deposit from the public during the year.
- 9) The company does not have any internal audit system, which is commensurate with the size of the company and the nature of its business.
- 10) The central government has not prescribed the maintenance of cost records by the company under section 209(1)(d) of the Companies Act 1956.
- 11) According to the records of the company it was observed that the company is regular in depositing undisputed statutory dues including provident fund and sales-tax with the appropriate authorities.
- 12) On the basis of the records examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- 13) As explained to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or any other securities.

- 14) As the company is not a chit fund / Nidhi/ mutual fund, special statute applicable to such companies are not applicable to the company.
- 15) Company is not dealing or trading in shares, securities, debentures hence para is not applicable.
- 16) According to the information and explanations given to us, and the representations made by the management, the company has not given any guarantee for loans taken by others from any bank or financial institution.
- 17) On the basis of the records examined by us the company has not obtained any fresh loan, hence no comments required under this para.
- 18) According to the information and explanations given to us, and on an overall examination of the financial statements of the company and after placing reliance on the reasonable assumptions made by the company for classification of long term and short term usages of funds, we are of the opinion that, prima- facie, No short term funds have been utilized fir long term purposes and vice-versa.
- 19) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the companies act 1956
- 20) On the basis of the records and documents examined by us, the company has not issued debentures.
- 21) The company has not raised any money by public issue during the year.
- 22) According to the information and explanations given to us and to the best of our knowledge and belief, no fraud on or by the company, has been noticed or reported by the company during the year.

For Subramaniam Bengali Sharma & Associates
Chartered Accountants
FRN : 127499W

Place : Mumbai
Date : 30th May, 2011

CA Rajiv Bengali
Partner
M. No. : 043998

RABHA PLASTICS LIMITED

BALANCE SHEET AS ON 31ST MARCH, 2011

	Schedule	AS AT 31st MARCH, 2011		AS AT 31st MARCH, 2010	
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
SOURCE OF FUNDS					
<u>Shareholders Funds</u>					
Share Capital	1	56,403,750 .00		55,770,000.00	
Reserve & Surplus	2	2,761,365 .00	59,165,115.00	2,761,365.00	58,531,365.00
<u>Loans Funds</u>					
Unsecured Loans & Deposits	-	-	5,000 .00		-
TOTAL (A)			59,170,115.00		58,531,365.00
APPLICATION OF FUNDS					
<u>Fixed Assets</u>					
Gross Block	3	-		24,201,321.00	
Less: Depreciation		-		22,847,710.00	
Net Block			-		13,53,611.00
Investments	4		5,000 .00		5,000.00
<u>Current Assets , Loans & Advances</u>					
Sundry Debtors	5	13,65,000 .00		15,80,055.00	
Cash & Bank Balances	6	2,24,160.00		489,004.00	
Loans & Advances	7	1,84,682.00		323,712.00	
		1,773,842.00		23,92,771.00	
Less : Current Liabilities & Prov.	8	12,53,530.00		688,842.00	
Net Current Assets			520,312.00		1,703,929.00
PROFIT & LOSS ACCOUNT			586,44,803.00		55,468,824.00
TOTAL			59,170,115.00		58,531,365.00
Significant Accounting Policies	11				
Notes on Accounts	12				

As per our report of even date

For Subramaniam Bengali Sharma & Associates

Chartered Accountants
FRN: 127499W

For Rabha Plastics Limited

sd/-
Bharat V. Gada
Managing Director

sd/-
Surinder Bhatia
Director

Sd/-

CA Rajiv Bengali

Partner

M. No. 043998

Date: 30th May, 2011

Place: Mumbai

PROFIT & LOSS ACCOUNT
For the year ended 31st March, 2011

Particulars	Schedule	2010-11 (Rs.)	2009-10 (Rs.)
INCOME			
Sales		19,65,000.00	67,650.00
Less : Excise Duty		-	67,650.00
Other Income(Miscellaneous bal. w/o)		1,63,040.00	29,201.00
Increase (+)/Decrease(-) in Stock of Finished goods			(378,529.00)
TOTAL (A)		21,28,040.00	(281,678.00)
EXPENDITURES			
Purchases		17,85,000.00	-
Administrative exp.	9	35,18,799.00	113,310.00
Interest & Other Financial Expenses	10	221.00	775.00
Depreciation	-	--	--
Prior period Items			
TOTAL (B)		53,04,019.00	114,085.00
PROFIT / (LOSS) BEFORE TAX (A-B)		(3,175,979.00)	(395,763.00)
Less: Provision for Taxation		-	-
PROFIT / (LOSS) AFTER TAX		(3,175,979.00)	(395,763.00)
Add: Surplus (Deficit) Brought forward		(55,468,824.00)	(55,073,061.00)
Balance Carried to Balance Sheet		(58,644,803.00)	(55,468,824.00)
Basic & Diluted Earning per Share		(0.58.)	(0.07)
Significant Accounting Policies	11		
Notes on Accounts	12		

As per our report of even date

for Subramaniam Bengali Sharma & Associates

Chartered Accountants
FRN: 127499W

For Rabha Plastics Limited

sd/-
Bharat V. Gada
Managing Director

sd/-
Surinder Bhatia
Director

Sd/-

CA Rajiv Bengali

Partner

M. No. 043998

Date: 30th May, 2011.

Place: Mumbai

SCHEDULES FORMING PART OF AUDIT REPORT FOR THE YR. ENDING ON 31.3.2011

Particulars	As At 31st March	As At 31st March
	2011 (Rs.)	2010 (Rs.)
<u>SCHEDULE 1</u>		
SHARE CAPITAL		
Authorised		
65,00,000 (Previous year 6500000) Equity Shares of Rs.10/- each	65,000,000.00	65,000,000.00
Issued & Subscribed		
6200100 (Previous Year 6200100) Equity Shares of Rs.10/- each	62,001,000.00	62,001,000.00
Called and Paid Up		
6200100 (Previous Year 6200100) Equity Shares of Rs 10/- each	62,001,000.00	62,001,000.00
Less: allotment money in arrear, other than directors	-	6,231,000.00
Less: 7,46,300 Equity Shares of Rs. 10/- each forfeited	74,63,000.00	-
Add: Application money of Rs. 2.50/- received on 7,46,300 shares which have been forfeited	18,65,750.00	-
	<u>56,403,750.00</u>	<u>55,770,000.00</u>
<u>SCHEDULE 2</u>		
RESERVES & SURPLUS		
Capital Reserve (State Investment Subsidy)	2,761,365.00	2,761,365.00
	2,761,365.00	2,761,365.00
<u>SCHEDULE 4</u>		
INVESTMENTS		
Unquoted		
National Saving Certificates(8th Issue) (Pledge with Commercial Tax Officer as Security)	3,000.00.00	3,000.00
Indira Vikas Patra (Pledge with Regional Transport Officer , Jaipur)	2,000.00	2,000.00
TOTAL	5,000.00	5,000.00
<u>SCHEDULE 5</u>		
SUNDRY DEBTORS		
(UNSECURED ,CONSIDERED GOOD UNLESS OTHERWISE SPECIFIED)		
Over six month	7,40,000.00	15,80,055.00
Less than six months	6,25,000.00	-
TOTAL	13,65,000.00	15,80,055.00

SCHEDULE 6
CASH & BANK BALANCES

Cash in Hand	34,509.00	48,600.00
Balance with Schedule Banks in Current Accounts	36,618.00	4,40,404.00
Balance with Axis Bank Ltd.	1,53,034.00	-
TOTAL	224,160.00	489,004.00

SCHEDULE 7
LOANS & ADVANCES
(UNSECURED ,CONSIDERED GOOD UNLESS OTHERWISE SPECIFIED)

 Advance Recoverable in cash or kind
or for value to be received

Securities & other Deposits

TDS On Electric Deposit 2006-07	3,919.00	3919.00
TDS On Int On Sales Tax For 2006-07	82,624.00	82,624.00
Deposites (Asset)	98,139.00	2,37,169.00
	1,84,682.00	3,23,712.00

SCHEDULE 8

SUNDRY CREDITORS FOR EXP.	1,246,030.00	4,14,981.00
OTHER LIABILITIES	7,500.00	1,26,541.00
PROVISIONS	-	147,320.00
	1,253,530.00	6,88,842.00

SCHEDULE 09

Particulars	AMOUNT AS AT 31.3.2011	AMOUNT AS AT 31.3.2010
	(Rs.)	(Rs.)
Balance Written Off	-	10,849.00
Fringe Benefit Tax	-	2,500.00
Insurance	1,583.00	1,632.00
Legal Charges & other professional fees	28,000.00	38,500.00
Auditors remuneration	11,030.00	5,500.00
Travelling & Conveyance	49,902.00	44,479.00
Postage, Telephone & Fax	22,000.00	-
Printing and Stationary	44,556.00	8,50.00
Professional charges	13,000.00	9,000.00
Excess deposit for electricity written off	15,960.00	-
Expected Income Tax Refund Written off	1,10,100.00	-
Listing fees	1,49,015.00	-
Loss on Fixed Assets	10,22,183.00	-
Loss on Sale of vehicle	1,52,428.00	-
Fees of Registrar and transfer Agent	14,892.00	-
Office Rent	1,20,000.00	-
Processing fees	22,154.00	-
Roc filing fees	1,250.00	-

RABHA PLASTICS LIMITED

Salaries	1,80,000.00	-
Staff Welfare Expences	15,480.00	-
Stamp Duty Charge	2,240.00	-
Sundry Debtor Written off	15,30,055.00	-
Telephone Deposit Written off	12,971.00	-
TOTAL	35,18,799.00	1,13,310.00

SCHEDULE 10

Bank Charges and other financial expenses	221.00	775.00
TOTAL	221.00	775.00

SCHEDULE 3

DEPRECIATION CHART AS PER COMPANIES ACT, 1956 FOR THE F. YR. 2010-11

Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2010	Addition during the year	Deduction during the year	As at 31.03.2011	As at 01.04.2010	For the current year	Deduction during the year	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Plant & Machinery and electrical installation	14,993,082	-	14,993,082	-	14,333,397	-	14,333,397	-	-	659,685.00
Moulds & Dies	7,888,484	-	7,888,484	-	7,551,109	-	7,551,109	-	-	337,375.00
Furniture, Fixture & Office Equipment	800,445	-	800,445.31	-	667,391	-	667,391.00	-	-	133,054.31
Vehicles	409,125	-	409,125.00	-	229,697	-	229,697.00	-	-	179,428.00
Sundry Equipment	110,185	-	110,185.00	-	66,116	-	66,116.00	-	-	44,069.00
TOTAL	24,201,321	-	24,201,321	-	22,847,710	-	22,847,710	-	-	1,353,611

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011				
Particulars	For the year ended		For the year ended	
	31.03.2011		31.03.2010	
	(Rs.in'000')		(Rs.in'000')	
(A) Cash Flow From Operating Activities				
Net Profit/(Loss) Before Tax		(3,176)		(396)
Adjustment for :				
Depreciation	-		-	
Interest Received	-		-	
Interest Paid	-		-	
(Profit)/Loss on Sales of Fixed Assets	1,175		-	
Miscellaneous Expenditure W/Off	-		-	
Operating Profit/(Loss) Before Adjustment		1,175		-
of Change in Working Capital				
Adjustment for :				
Trade Receivables	215		139	
Loan and Advances	139		1	
Inventories	-		379	
Trade Payable & Other Current Liabilities	565		187	
Cash Generated from Operating Activity (A)		(1,083)		310
(B) Cash Flow From Investing Activities				
Sale of Fixed Assets	179		110	
Purchase of Fixed Assets	-		-	
Interest Received	-		-	
Cash generated from Investing Activity (B)		179		110
(C) Cash flow From Financing activities				
Repayment of Borrowings	-		-	
Proceed from Borrowing	5		-	
Calls in arrears received	634		-	
Cash generated from Financing Activities (C)		639		-
Net Increase/(Decrease) In Cash and Cash Equivalent (A+B+C)		(265)		420
Reconciliation of Cash & cash Equivalent with change in cash flow				
Opening Cash and Cash Equivalent				
---- Cash and Bank Balance	489		69	
----Cash Credit Balance	-		-	
---- Bank Overdraft	-		-	
		489		69

Closing Cash and Cash Equivalent				
---- Cash and Bank Balance	224		489	
---- Bank Overdraft				
----Cash Credit Balance				
		224		489
Net Increase/(Decrease) In Cash and Cash Equivalent		(265)		420

Notes: Previous year's figure have been regrouped & rearranged, where ever considered necessary.

For Rabha Plastics Limited

sd/-
Bharat V. Gada **Surinder Bhatia**
Managing Director Director

Date : 30th May, 2011.

Place : Mumbai

CERTIFICATE

We have examined the cash flow statement for the year ended 31st March, 2011. The statement has been prepared by the Company in accordance with clause 32 of the Listing Agreement executed with Stock Exchange and it is based on and in agreement with the corresponding Profit and Loss and Balance Sheet of the Company by Audit Report Dt. 30th May, 2011 to the Members of the Company.

for Subramaniam Bengali Sharma & Associates
Chartered Accountants
FRN: 127499W

Sd/-
CA Rajiv Bengali
Partner
M. No. 043998

Date: 30th May, 2011.

Place: Mumbai

SCHEDULE - 11

SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF ACCOUNTS

A. BASIS OF ACCOUNTING

- i) The company adopts the accrual basis of accounting in the preparation of accounts.
- ii) Sales are accounted for inclusive of excise duty and net of returns, claims and discount allowed

B. FIXED ASSETS AND DEPRECIATION/AMORTISATION

- i) All fixed assets are stated at historical cost. Cost comprises of the purchase price and attributable cost of bringing the assets to working condition for its intended use. Pre-operative expenditures are proportionately capitalized to the respective assets.
- ii) Depreciation on fixed assets is provided on straight-line method at the rate as specified in schedule XIV of the companies Act, 1956.
- iii) Leasehold land is amortised over the period of lease.

C. INVESTMENT

- i) Investments if any are stated at cost.

D. INVENTORIES

- i) Inventories are valued as under:
 - a. Raw Materials - at lower of cost or realizable value
 - b. Finished Goods - at net realizable value
 - c. Stores, Spares, Parts, Fuel, Packing Material, Components etc - at lower of cost or realizable value.

E. PRELIMINARY AND SHARE ISSUE EXPENSES

- i) The preliminary and share issue expenses are written off over a period of 10 years in equal installments.

F. RETIREMENT BENEFITS

- i) The company's contribution to provident fund & other fund is charged against revenue.
- ii) Expenses on leave Encashment and Gratuity are accounted for on Cash basis.

SCHEDULE - 12

NOTES FORMING PART OF ACCOUNTS

1. The company has accumulated losses of Rs. 586.45 lacs at the end of the year which is 99.12% of the paid up share capital and reserves. Further, there is no production/sales took place in current year and the production activities of the company are closed since October 2004 except disposing off some old assets. Now in the year under audit, company has taken some initiative to revive the company and taken two new Professionally qualified directors in the month of October 2009 in order to diversify the operation of the company in the field of Media and advertising business. The result of new initiative is that company has started some new deals in the media lines which was due to be mature as on balance sheet date. Hence the accounts are prepared on the basis of going concern.

2. All the Sundry Debtors and Creditors are taken at their respective book value instead of Net Realisable / Net payable Value as in our opinion; most of them are not realizable/payable. All these accounts are subject to reconciliation & confirmation. During the year, company has written off some old balances of sundry debtors.
3. No provision for Taxation has been made in view of current loss and losses carried forward from last years.
4. Due to uncertainty of availability of any future profits Deferred Tax Assets has not been recognized for carried forward business losses and unabsorbed depreciation of company in accordance with Accounting Standard 22, issued by ICAI.
5. No provision for Gratuity, Leave Encashment and Bonus has been made due to no employee exist with the company.
6. No provision has been made in respect of outstanding balance of Debtors which are outstanding for more than 3 years and Loans and Advances which are doubtful of recovery (figures unascertained), since the management of the Company is assured to recover the same by making rigorous efforts.
7. The company has not entered into any material transaction with related parties; hence no disclosure is required as per Accounting Standard- 18 issued by ICAI.

Related parties/ Key management personal:

Mr. Surendra Bhatia

Mr. Bharat V. Gada

Mr. Virchand V. Gada

Business Transaction with the related parties are NIL

8. Balances of Sundry Debtors, Sundry Creditors, Loan and Advances are subject to confirmation and reconciliation by the respective parties. Necessary adjustment in the accounts will be made in the year in which final settlement will be made.
9. In the opinion of the Board Of Directors save as otherwise stated, the current assets & loan and advances have been stated at value realizable in the ordinary course of business and adequate provision has been made in the account for all known and determined liabilities.
10. The company was engaged in business of media and advertising business during the year having same nature of risk & return and accordingly the company has only one business segment, i.e. media and advertising segment Further the company operates only in domestic market. Hence there is no geographical segment. There for no disclosure is required as per AS-17, issued by ICAI.
11. The company has sold all the Fixed Assets of the Company and loss incurred has been debited to Profit & Loss Account.
12. Balance outstanding for BOB, Mumbai is subject to reconciliation.
13. Company has not made any provision for accrued income on NSC of Rs. 3000/- & IVP of Rs. 2000/- since the date of purchases.

14. **MANAGERIAL REMUNERATION:**

(a) Within the limit specified by schedule XIII of Companies Act, 1956 and as per approved by the Shareholders in General Meeting. Computation of net profit u/s 349 of the companies Act is not given in view of, no commission is payable to any Director.

(b) Detail of payment and provision on account of remuneration to Managing Director and Directors –

	2010-2011 (Rs.)	2009-2010 (Rs.)
Salary	---	---
Contribution to P.F.	---	---
Other Allowances and Perquisites	---	---

In view of the losses incurred by the Company, no managerial remuneration has been paid by the Company to any of its directors in any form what so ever.

15. **AUDITORS REMUNERATION:**

1. As Auditor	11236	5500
2. As adviser, or in any other capacity, in respect of		
Tax Audit Fees	-	-
Company Law Matters	-	-
Management Services	-	-
In any other manner (Certification Work)	-	-
	-----	-----
	11236	5500
	=====	=====

16. None of the company's suppliers has intimated of their being a micro, small and medium enterprises registered under Micro, Small and Medium Enterprises Development Act, 2006. It has not been possible for the company to ascertain and specify the amount due together with interest thereon, if any, to these enterprises.

17. Additional information pursuant to the provisions of paragraph 3, 4C and 4D of part II of schedule VI of the Companies Act, 1956 is as under :

(A) Details of Capacity, Product manufactured, Turnover, Opening Stock and Closing Stock of Goods produced for Sale and Goods Traded:

a. Capacities: Comment on the production capacity is not possible because the Company has changed the line of business from manufacturing to media and advertising business.

b. Production, Sales & Stocks: Nil operations during the year.

c. Value of Imported & Indigenous Raw Material, components & Stores & Spares Consumed : Nil operations during the year.

d. CIF value of Imports Nil Nil

e. Expenses & Remittances in Foreign Currency	Nil	Nil
f. Details of Foreign Shareholding and dividend Remitted there on:		
g. Foreign Shareholding		
(B) No. of Non-Resident Shareholders	18	18
(C) No. of Overseas body corporate	--	--
h. No. of Shares held on which dividend were paid	Nil	Nil
i. Gross Dividend Remittance	Nil	Nil
j. Earning in Foreign Currency	Nil	Nil
Nil		
(On FOB Basis)		

18. Previous year's figures have been regrouped/ rearranged wherever considered necessary.

As per our report of even date

for Subramaniam Bengali Sharma & Associates

Chartered Accountants

FRN: 127499W

Sd/-

CA Rajiv Bengali

Partner

M. No. 043998

Date: 30th May, 2011.

Place: Mumbai

For Rabha Plastics Limited

sd/-

Bharat V. Gada
Managing Director

sd/-

Surinder Bhatia
Director

RABHA PLASTICS LIMITED

RABHA PLASTICS LIMITED

Registered Office: G – 1-560, RIICO Ind. Area, Sitapur, Jaipur – 302 022

**ATTENDANCE SLIP
SEVENTEENTH ANNUAL GENERAL MEETING**

Please complete this attendance slip and hand it over at the registered office.

I/We hereby record my/our presence at 17th Annual General Meeting held at the Registered office of the Company at G – 1-560, RIICO Ind. Area, Sitapur, Jaipur – 302 022 on Wednesday, 28th September, 2011 at 10.30 a.m.

Name/s of the Shareholder/s of Proxy
(in Block Letters)

Regd. Folio No.

Signature of the Shareholder/s of Proxy

No. of Shares held

----- (Tear Here) -----

RABHA PLASTICS LIMITED

Registered Office: G – 1-560, RIICO Ind. Area, Sitapur, Jaipur – 302 022

**FORM OF PROXY
SIXTEENTH ANNUAL GENERAL MEETING**

I/We..... of Being Member/Members of RABHA PLASTICS LIMITED hereby appoint Shri/Smt./Kum..... of and failing him/her.....of.....and failing him/her.....of..... as my/our proxy to vote for me/us and on my/our absence to attend and vote for me/our behalf at the 17th Annual General Meeting of the Company to be held at the Registered Office of the Company at G1-560, RIICO Industrial Area, Tonk Road, Sitapura, Jaipur – 302 022 on Wednesday, 28th September, 2011 and at any adjournment thereof.

Regd. Folio No.

Signed this day of

Signature.....

Affix 1
Rupee
Revenue
Stamp

Note: The Proxy must be deposited at the Registered office of the Company, viz G1-560, RIICO Industrial Area, Tonk Road, Sitapura, Jaipur – 302 022, not less than 48 hours before the time fixed for holding the Meeting.

BOOK-POST

To,

If not delivered, please return to:

Rabha Plastics Limited

D-5, Dinanath Wadi, 1st Floor,

Lady Jamshedji Road,

Opp. Citi Light Cinema,

Mahim (West), Mumbai 400 016.