

ASHISH POLYPLAST LIMITED

AN ISO 9001 : 2015 Certified Company



JAS-ANZ



M49301121L



TWENTY FOURTH ANNUAL REPORT 2017 - 2018

• 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



ASHISH POLYPLAST LIMITED

BOARD OF DIRECTORS

SHRI ASHISH D. PANCHAL	- MANAGING DIRECTOR
SMT. KANTABEN D. PANCHAL	- DIRECTOR
SHRI RAKESH N. PANCHAL	- DIRECTOR
Mrs. DHWANI J. KANSARA	- DIRECTOR

AUDITORS

M/s. M. M. THAKKAR & CO.
Chartered Accountants
1, Galaxy Commercial Centre,
First Floor, Jawahar Road,,
Rajkot - 360001.

REGISTERED OFFICE

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

Corporate Identity Number (CIN) : L17110GJ1994PLC021391

24th ANNUAL GENERAL MEETING

Date : 26th September, 2018
Day : Wednesday
Time : 10:00 a.m.
Place : The Ahmedabad Textile Mills
Association Hall, Ashram Road,
Ahmedabad - 380 009.

CONTENTS	PAGE NO.
Notice	1
Directors' Report	7
Secretarial Compliance Certificate	15
Auditors' Report	26
Balance Sheet	30
Statement of Profit & Loss	31
Cash Flow Statement	32
Statement of Changes in equity	33
Notes to Financial Statement	58

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

NOTICE OF THE MEMBERS

NOTICE is hereby given that the 24th ANNUAL GENERAL MEETING of Ashish Polyplast Limited will be held on Wednesday, the 26th September, 2018, 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, 2018 together with report of the Board of Directors and the Auditors thereon.
2. To appoint Director in place of Smt Kantaben Panchal (DIN 00598256), Director who retires by rotation and being eligible, offers herself for re-appointment.

IMPORTANT NOTES

1. The Register of Members and the Share Transfer books of the Company will remain closed from September 19, 2018 to September 26, 2018 (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 (CFO) 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, 2018 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 2017-18 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 2017-18 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 24th 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 24th 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.ashishpolypplast.com](http://www.ashishpolypplast.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.



ASHISH POLYPLAST LIMITED

- 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. 19.09.2018, (Rec-ord 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 21st September, 2018 at 9.00 a.m. and ends on 25th September, 2018 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 19th SEPTEMBER, 2018, 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 Ques-tions ("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	<p>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.</p>
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 as-sent 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.



ASHISH POLYPLAST LIMITED

ANNEXURE TO NOTICE

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	Smt Kantaben Panchal
Date of Birth	05/11/1954
Date of Appointment	07/04/1996
Qualification	Metric
Experience & Achievements	Smt. Kantaben D. Panchal has been associated with the company since 1996 and renders valuable services and provides guidance to the company. She has experience of general business administration.
Directorship in other Indian Public Limited Companies	None
Chairmanship / Membership of Committees in other Indian Public Limited Companies as on 31st March, 2018.	None
Audit Committee	None
Stakeholders' Relationship Committee	Member
Nomination and Remuneration Committee	Member
Number of shares held in the company as on 31st March 2018	2,29,300

By Order of the Board

Ahmedabad.
24th August, 2018

Ashish D. Panchal
Managing Director
DIN No. : 00598209

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

DIRECTORS' REPORT

To,
The Shareholders,
ASHISH POLYPLAST LIMITED
Ahmedabad.

We have great pleasure in presenting Twenty Fourth Annual Report on the working of the company together with the Annual Accounts for the year ended on 31st March 2018 and trust that the same will meet your approval.

1. FINANCIAL RESULTS

Particulars	2017-18 Amount (Rs.)	2016-17 Amount (Rs.)
Sales & Other Income	131,959,104	137,869,059
Profit/(Loss) before Depreciation and Taxation	4,373,399	4,271,624
Less: Depreciation	1,905,514	1,871,670
Profit/(Loss) before Tax	2,467,885	2,399,954
Less : Provision for taxation	311,015	729,664
Profit/(Loss) after taxation	2,156,870	1,670,291
Add : Balance of last year brought forward	11,220,099	9,549,808
Balance Profit/(Loss) available for appropriation	13,376,969	11,220,099
Less : Transfer to General Reserve	---	---
Proposed Dividend	--	--
Dividend Distribution Tax	--	--
Balance Profit/(Loss) Carried to Balance Sheet	13,376,969	11,220,099

2 COMPANY'S PERFORMANCE

The sales turnover (Net of Excise) of the company amounted to Rs 128,184,287/- in the current year as compared to Rs.122,150,813/- in the previous year which shows an increase of about 4.94%. The company has earned higher net profit after tax of Rs.2,184,399/- during the year as against Rs.1,592,128/- in last year due to increase in sales. Profit Before Depreciation and interest (PBDIT) has increased to Rs. 5,344,756/- during the Current year as against Rs.4,982,138/- 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 2018 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 envisages 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, 2018 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 Smt Kantaben Panchal 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 :-

Six 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	25th May, 2017	4	11th September, 2017
2	5th July, 2017	5	1st December, 2017
3	8th August, 2017	6	12th February, 2018

The Board meets at last 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 2017-2018

Name of the Director	Designation	No. Of Board Meetings attended	Attendance at Last AGM
Ashish D. Panchal	Managing Director	6	11.09.2017
Kantaben D. Panchal	Director	6	11.09.2017
Rakeshbhai N. Panchal	Director	6	11.09.2017
Dhwani J. Kansara	Director	6	11.09.2017

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	25th May, 2017	4	1st December, 2017
2	8th August, 2017	5	12th February, 2018
3	11th September, 2017		

Name of the Members	Designation	Category	Meeting Attended durgin the Year
Ashish D. Panchal	Non-Independent and Executive	Member	5
Rakeshbhai N. Panchal	Independent and Non-Executive	Chairman	5
Dhwani J. Kansara	Independent and Non-Executive	Member	5

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	12th January, 2018

Name of the Members	Designation	Category	Meeting Attended durgin 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	25th May, 2017	3	1st December, 2017
2	11th September, 2017	4	12th February, 2018

Name of the Members	Designation	Category	Meeting 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) Regulation, 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 Suspense Account lying at the beginning of the year	NIL
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL
Numbers of shareholders to whom shares were transferred from suspense account during the year.	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	NIL
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	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. 8,50,000/ per month or Rs. 1,02,00,000/ 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

During the year, Mr. Kalpesh N. Kansara has been appointed as Chief Financial Officer of the Company w.e.f. 5th July, 2017 and Mr. Rasik B. Panchal, CFO, resigned on 28th June, 2017

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.M. Thakkar & Co., Chartered Accountants, Rajkot (Firm Regn. No. 110905W) were appointed as Auditors of the Company, for a term of 5 (Five) consecutive years, at the Twenty Third Annual General Meeting. They have confirmed that they are not disqualified from continuing as Auditors of the Company. The Notes on financial statements referred to in the Auditor's Report are self_explanatory and do not call for any further comments. The Auditors report does not contain any qualification, reservation, adverse remarks or disclaimers.

31 SECRETARIAL AUDIT REPORT

The Board has appointed M/s. Kamlesh M Shah & Co., Practising Company Secretary to conduct Secretarial Audit for the financial year under review. The Secretarial Audit Report for the financial Year ended 31st March 2018 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.35 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 2017-18 Rs in Lakhs	Remuneration paid in F.Y 2016-17 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	15.19	00	9.72

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

	Ashish D. Panchal	Kantaben D. Panchal
Place : Ahmedabad	Chairman	Director
Date : 24th May, 2018	Din : 00598209	Din : 00598256

**ANNEXURE - A****FORM NO. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

[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 2018 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 31.03.2018 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: 24th May, 2018**

**(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: 24th May, 2018**

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



ANNEXURE-B

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

1 CONSERVATION OF ENERGY

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

2 TECHNOLOGY ABSORPTION

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

3 FOREIGN EXCHANGE EARNING/OUTGO

Amount in Rs.

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

By Order of the Board

Ashish D. Panchal
Chairman
Din : 00598209

Kantaben D Panchal
Director
Din : 00598256

Place : Ahmedabad.
Date : 24th May, 2018

ANNEXURE - C**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2018

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. 506 to 508, Amarnath Business Centre-1 (ABC-1), 5th Floor, Beside Gala Business Centre, Nr. St. Xevier's College Corner, Off. C.G. Road, Navrangpura, Ahmedabad - 380009. Phone & Fax : 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-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% 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	2,23,400	20,23,813	59.57%	0.09%
b) Central Govt	---	---	---	0.00%	---	---	---	0.00%	0.00%
c) State Govt(s)	---	---	---	0.00%	---	---	---	0.00%	0.00%



ASHISH POLYPLAST LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Bodies Corp.	---	---	---	0.00%	---	---	---	0.00%	0.00%
e) Banks / FI	---	---	---	0.00%	---	---	---	0.00%	0.00%
f) Any other	---	---	---	0.00%	---	---	---	0.00%	0.00%
Sub Total (A) (1)	18,00,413	2,21,600	20,22,013	59.51%	18,00,413	2,23,400	20,23,813	59.57%	0.09%
(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	2,23,400	20,23,813	59.57%	0.09%
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) FIIs	---	---	---	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	59908	114900	1,74,808	5.15%	54539	000	54,539	1.61%	-68.80%
ii) Overseas	---	---	---	0.00%	---	---	---	0.00%	0.00%
b) Individuals	---	---	---	0.00%	---	---	---	---	---
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	332356	494000	8,26,356	24.32%	341212	495300	836,512	24.62%	1.23%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	296919	13700	3,10,619	9.14%	313026	114900	427,926	12.60%	37.77%
c) Others (specify)	---	---	---	0.00%	---	---	---	0.00%	0.00%
Non Resident Indians-NonRep	1,301	45,800	47,101	1.39%	1,801	44,300	46,101	1.36%	-2.12%

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Non Resident Indians-Rep	6,500	---	6,500	0.19%	6,500	---	6,500	0.19%	0.00%
Overseas Corporate Bodies	---	---	---	---	---	---	---	0.00%	0.00%
Foreign Nationals	---	---	---	0.00%	---	---	---	0.00%	0.00%
Clearing Members	10,103	---	10,103	0.30%	2,109	---	2,109	0.00%	-79.13%
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%	7,19,187	6,65,500	13,73,687	40.43%	-0.13%
Total Public (B)	7,07,087	6,68,400	13,75,487	40.49%	7,19,187	6,54,500	13,73,687	40.43%	-0.13%
C. Shares held by Custodian for GDRs & ADRs	---	---	---	---	---	---	---	---	---
Grand Total (A+B+C)	25,07,500	8,90,000	33,97,500	100.00%	25,19,600	8,77,900	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%
10	Ashish D Panchal	---	0.00%	---	1,800	0.05%	---	0.05%
	Total :	20,22,013	59.51%	---	20,23,813	59.57%	---	0.05%

(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	15,72,413	46.28%	15,74,213	46.33%
	Changes during the year	1,800	0.05%	---	0.00%
	At the end of the year	15,74,213	46.33%	15,74,213	46.33%
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%



ASHISH POLYPLAST LIMITED

(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	Subramanian P	132,000	3.89%	131,000	3.89%
2	Dipak Kanaiyalal Shah	67,000	1.97%	67,000	1.97%
3	Raj Kumar Pasricha	51,053	1.50%	51,053	1.50%
4	Raj Kumar Pasricha	31,500	0.93%	39,975	1.18%
5	Sana Pasricha	22,998	0.68%	22,998	0.68%
6	Amulakh Manilal Kapadia	15,000	0.44%	15,000	0.44%
7	Krishnaben N Patel	14,900	0.44%	14,900	0.44%
8	Sagar Garg	13,950	0.41%	13,950	0.41%
9	Shilpa Shah	13,700	0.40%	13,700	0.40%
10	Kuldeep Jain	9,482	0.28%	9,482	0.28%
Total :		371,583	10.94%	380,058	11.19%

(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	15,72,413	46.28%	15,74,213	46.33%
	Changes during the year	1,800	0.05%	---	0.00%
	At the end of the year	15,74,213	46.33%	15,74,213	46.33%
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%

(vi) INDEBTEDNESS

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

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,62,97,887	NIL	NIL	1,62,97,887
ii) Interest due but not paid				---
iii) Interest accrued but not due				---
Total (i+ii+iii)	1,62,97,887	---	---	1,62,97,887
Change in Indebtedness during the financial year				
* Addition	5,50,000	---	---	5,50,000
* Reduction	(17,69,808)	---	---	(17,69,808)
Net Change	(12,19,808)	---	---	(12,19,808)
Indebtedness at the end of the financial year				
i) Principal Amount	1,50,78,079			1,50,78,079
ii) Interest due but not paid				---
iii) Interest accrued but not due				---
Total (i+ii+iii)	NIL	NIL	NIL	NIL

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

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total (Amount in Rs.)
	Name	Ashish D Panchal	
	Designation	Managing Director	
1	Gross salary	15,00,000	15,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15,00,000	15,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	19,200	19,200
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	---	---
2	Stock Option	---	---
3	Sweat Equity	---	---
4	Commission	---	---
	- as % of profit	---	---
	- others, specify	---	---
5	Others, please specify		
	Total (A)	15,19,200	15,19,200
	Ceiling as per the Act	60,00,000	60,00,000



ASHISH POLYPLAST LIMITED

B. Remuneration to other Directors

Sr.No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Rakesh N Panchal	Dhwani J Kansara	Kantaben D Panchal	(Amt in Rs.)
	Fee for attending board committee	NIL			NIL
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors				
	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/WTM

Sr.No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total
		Name	Kalpesh N Kansara	Rasik B. Panchal	(Amount in Rs.)
		Designation	CEO (w.e.f. 5.7.2017)	CEO (upto 28.6.2018)	CS
1	Gross salary		2,19,085	45,300	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		2,19,085	45,300	---
	(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		219,085	45,300	---
					264,385

(viii) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

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

Annexure -D

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

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

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

Total Turnover for the year ended 31st March 2018 decrease to Rs. 131,598,611/- as compared to Rs.136,952,518/- in the previous year.

Net Profit before tax of current year increase to Rs.2,467,885/- compared to Rs.2,399,854/- in the previous year. This was due to decrease in Finance Cost & Other Administrative Cost.

The company has provided Rs. 168,921/- for gratuity liability for the current year based on actuarial report. During the year the company has incurred Rs.1,137,405/- 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. M. THAKKAR & CO.
CHARTERED ACCOUNTANTS

1, Galaxy Commercial Centre,
First Floor, Jawahar Road,
Rajkot - 3600010
Tel : (0281) 2224290, 9824212481
E-Mail : dmthakkar@hotmail.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 2018 and the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year ended 31st March 2018, 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 (Act) with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Accounting Principles Generally Accepted in India, including the Indian Accounting Standards specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 the disclosures in the financial statements. The procedures selected depend on the auditors' 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. An audit also includes evaluating the appropriateness of the 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 2018 and its profit (including Other Comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

The financial information of the Company for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April 2016 included in these Standalone financial statements, are based on the previously issued statutory financial statements for the years ended 31st March, 2017 and 31st March, 2016 prepared in accordance with the Companies(Accounting Standards) Rules, 2006 (as amended) which were audited by M/s. M.R.Pandhi & Associates, Chartered Accountants on which they have expressed an unmodified opinion dated 25th May, 2017 and 30th May, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition have been audited by us.

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 (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) in our opinion, the afrosaid 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, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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.

For, M. M. Thakkar & Co.
Chartered Accountants
Firm Registration No.110905W

D.M.THAKKAR
Partner
Membership No.103762

Place : Rajkot
Date : 24th May, 2018

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, Goods and Services 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, Goods and Services Tax,

Cess and other material statutory dues were in arrears as at March 31, 2018 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) According to information and explanations given to us and on overall examination of the Balance Sheet, 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) According to information provided to us and on overall examination of the Balance Sheet, the Company has not raised any money by way of initial public offer or further public offer (Including Debt Instruments) during the year. The Company has utilized the monies raised by way of term loans for the purposes for which they were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations provided by the management, we report that 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) According to information and explanation provided by the management, the transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2018 where applicable and details have been disclosed in the financial statements as required by the applicable Indian accounting standard.
- (xiv) According to information and explanations provided by the management and on overall examination of the Balance Sheet, 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) According to information and explanations provided by the management, 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) According to information and explanation provided by the management, the provisions of Section 45-1A of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For, M. M. THAKKAR & CO.
Chartered Accountants
Firm Registration No.110905W

D.M.THAKKAR
Partner
Membership No.103762

Place : Rajkot.
Date : 24th May, 2018



ASHISH POLYPLAST LIMITED

BALANCE SHEET AS AT 31ST MARCH 2018

PARTICULARS	NOTE NO.	As at 31st March 2018 (Rs.)	As at 31st March 2017 (Rs.)	As at 1st April 2016 (Rs.)
ASSETS				
Non-current assets				
(a) Property, plant and equipment	1	17,443,765	18,285,612	18,494,193
(b) Financial assets				
i. Investments	2	294,646	4,635,671	734,075
ii. Others	3	2,606,925	3,473,230	1,766,804
(c) Other Non-current Assets				
Total non-current assets		20,345,336	26,394,513	20,995,073
Current assets				
(a) Inventories	4	26,175,227	25,905,492	27,502,714
(b) Financial assets				
i. Investments	5	3,352,237	---	---
ii. Trade receivables	6	22,450,256	22,005,033	17,778,004
iii. Cash and cash equivalents	7	119,428	898,827	1,070,016
iv. Others	8	797,850	474,359	2,777,782
(c) Other current assets				
Total current assets		52,894,998	49,283,711	49,128,516
Total assets		73,240,334	75,678,224	70,123,588
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	9	33,975,000	33,975,000	33,975,000
(b) Other equity	10	11,555,083	9,370,684	7,778,556
Total equity		45,530,083	43,345,684	41,753,556
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
i. Borrowings	11	1,346,713	1,685,230	1,969,769
(b) Provisions	12	557,440	472,875	294,942
(c) Deferred tax liabilities (Net)	13	1,644,078	2,089,625	2,185,053
(d) Other non-current liabilities				
Total non-current liabilities		3,548,231	4,247,730	4,449,764
Current liabilities				
(a) Financial liabilities				
i. Borrowings	11	12,853,415	13,965,952	8,725,968
ii. Trade payables	14	6,727,907	7,397,714	11,389,036
(b) Other current liabilities	15	4,500,672	6,470,741	3,783,159
(c) Provisions	16	64,500	35,382	22,106
(d) Current Tax Liabilities (Net)	17	15,526	215,021	---
Total current liabilities		24,162,019	28,084,810	23,920,268
Total liabilities		27,710,251	32,332,540	28,370,032
Total equity and liabilities		73,240,334	75,678,224	70,123,588

Significant accounting policies and Notes forming part of Financial Statement 1 to 40

As per our report of even date

For and on behalf of the Board of directors

For M.M. Thakkar & Co.

Chartered Accountants

Firm Registration No. 110905W

D.M. Thakkar

Partner

Member No. : 103762

Ashish D. Panchal

Managing Director

DIN No. : 00598209

Kantaben D. Panchal

Director

DIN No. : 00598256

Kalpesh N. kansara

Chief Financial Officer

Place : Ahmedabad,

Date : 24th May, 2018

Place : Ahmedabad,

Date : 24th May, 2018

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2018

PARTICULARS		NOTE NO.	2017-2018 (Rs.)	2016-2017 (Rs.)
I.	Revenue from operations	18	131,598,611	137,558,619
II.	Other Income	19	360,493	310,440
III.	Total Revenue		131,959,104	137,869,059
IV.	Expenses :			
	Cost of materials consumed	20	105,419,893	100,813,908
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	4,966,796	1,780,058
	Excise Duty		3,414,324	15,407,806
	Employee benefit expense	22	5,058,903	4,704,704
	Financial costs	23	1,525,303	1,812,983
	Depreciation and amortization expense	1	1,905,514	1,871,670
	Other expenses	24	7,200,485	9,077,976
	Total Expenses		129,491,218	135,469,104
V	Profit before tax (III - IV)		2,467,885	2,399,954
VI	Tax expense:			
	(1) Current tax	25	714,610	817,601
	(2) Deferred tax		(456,884)	(95,428)
	(3) Short/(Excess) Provision of Tax of earlier years		53,289	7,491
VII	Profit/(Loss) after Tax for the Period from Continuing operations (V-VI)		2,156,870	1,670,291
VIII	Other Comprehensive Income	26		
	Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans		(5,162)	(78,163)
	Items that will be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans		44,029	---
	(b) Fair valuation of Financial Assets		(11,337)	---
	(c) Income Tax on above			
	Other comprehensive income for the year, net of tax		27,529	(78,163)
IX	Total Comprehensive Income for the year (VIII+IX)		2,184,399	1,592,128
X	Earning per equity share:			
	(1) Basic		0.63	0.49
	(2) Diluted		0.63	0.49

Significant accounting policies and Notes forming part of Financial Statement 1 to 40

As per our report of even date

For and on behalf of the Board of directors

For M.M. Thakkar & Co.

Chartered Accountants
Firm Registration No. 110905W

D.M. Thakkar

Partner

Member No. : 103762

Ashish D. Panchal
Managing Director

DIN No. : 00598209

Kantaben D. Panchal
Director

DIN No. : 00598256

Kalpesh N. kansara
Chief Financial OfficerPlace : Ahmedabad,
Date : 24th May, 2018Place : Ahmedabad,
Date : 24th May, 2018



ASHISH POLYPLAST LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

PARTICULARS	2017-2018	2016-2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	2,467,885	2,399,954
Adjustment for :-		
Depreciation	1,905,514	1,871,670
Interest Expenses	1,525,303	1,812,983
Provision for gratuity	168,921	113,046
	3,599,738	3,797,699
Interest income	241,020	310,440
Profit on sale of Fixed Asset	111,263	---
Short Term Capital Gain on MF	3,150	---
Dividend received	5,060	---
	360,493	310,440
	3,239,246	3,487,259
	5,707,131	5,887,213
Operating Profit before working capital changes		
Change in working Capital :		
Adjustment for Decrease(Increase) in operating assets :		
Inventories	(269,735)	1,597,222
Trade receivables	(445,223)	(4,227,030)
Other Current Financial Assets	(323,491)	2,303,423
Other Non-Current Financial Assets	99	98,404
Other Bank Balances (FD with Bank)	4,340,927	(4,000,000)
Other non-current assets	866,305	(1,706,426)
Adjustment for (Decrease) Increase in operating liabilities :		
Trade payables	(669,807)	(3,991,322)
Other current liabilities	(2,193,299)	2,687,582
Cash Generated from Operations	7,012,906	(1,350,933)
Direct tax Paid	(699,084)	(602,580)
Income Tax (Paid) / Refund	(53,289)	(7,491)
Gratuity Paid	(60,400)	---
Cash Flow before extraordinary items	6,200,133	(1,961,004)
Extraordinary Items/Prior Period Items	---	---
Net cash from Operating Activities	6,200,133	(1,961,004)
B. NET CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(1,137,405)	(1,663,088)
Sale of Fixed Assets	185,000	---
Investment in Mutual Funds	(3,300,000)	---
Short Term Capital Gain on MF	3,150	---
Interest Income	241,020	310,440
Net Cash from Investment Activities	(4,008,235)	(1,352,648)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend Received	5,060	---
Interest Expense	(1,525,303)	(1,812,983)
Proceed /(Repayments) of Long Term Borrowings	(338,517)	(284,539)
Proceed /(Repayments) of Short Term Borrowings	(1,112,537)	5,239,984
Net Cash from financial activities	(2,971,298)	3,142,462
NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS	(779,399)	(171,189)
OPENING BALANCE IN CASH AND CASH EQUIVALENTS	898,827	1,070,016
CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	119,428	898,827

Significant accounting policies and Notes forming part of Financial Statement 1 to 40

As per our report of even date

For and on behalf of the Board of directors

For M.M. Thakkar & Co.

Chartered Accountants

Firm Registration No. 110905W

D.M. Thakkar

Partner

Member No. : 103762

Place : Ahmedabad,

Date : 24th May, 2018

Ashish D. Panchal

Managing Director

DIN No. : 00598209

Kantaben D. Panchal

Director

DIN No. : 00598256

Kalpesh N. kansara

Chief Financial Officer

Place : Ahmedabad,

Date : 24th May, 2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2018

(a) Equity Share Capital	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No. of equity shares	Amount	No. of equity shares	Amount	No. of equity shares	Amount
Balance at the beginning of the year	3,397,500	33,975,000	3,397,500	33,975,000	3,397,500	33,975,000
Add: Equity Shares issued during the year	---	---	---	---	---	---
Balance at the end of the year	3,397,500	33,975,000	3,397,500	33,975,000	3,397,500	33,975,000

(b) Other Equity

Particulars	Capital reserve (Subsidy)	General reserve	Retained Earnings	Total
Balance as at 1st April, 2016	1,840,927	677,000	10,553,129	13,071,056
Transfer from Capital Reserve (Subsidy) to Retained Earnings	(1,840,927)		1,840,927	
Effect of Transitional provisions as per Schedule II of Companies Act, 2013				
Less : Impairment of Assets			5,292,500	5,292,500
Deferred Tax Liability thereon			---	---
Total Effect of Transitional provisions as per Schedule II of Companies Act, 2013			5,292,500	5,292,500
Balance as at 1st April, 2016	---	677,000	7,101,556	7,778,556
Profit for the year	---	---	1,670,291	1,670,291
Other Comprehensive Income	---	---	(78,163)	(78,163)
Balance as at 31st March, 2017	---	677,000	8,693,684	9,370,684
Profit for the year	---	---	2,156,870	2,156,870
Other Comprehensive Income	---	---	27,529	27,529
Balance as at 31st March, 2018	---	677,000	10,878,083	11,555,083

As per our report of even date
 For M.M. Thakkar & Co.
 Chartered Accountants
 Firm Registration No. 110905W
 D.M. Thakkar
 Partner
 Member No. : 103762
 Place : Ahmedabad,
 Date : 24th May, 2018

For and on behalf of the Board of directors

Ashish D. Panchal
 Managing Director
 DIN No. : 00598209

Kantaben D. Panchal
 Director
 DIN No. : 00598256

Kalpesh N. kansara
 Chief Financial Officer

Place : Ahmedabad,
 Date : 24th May, 2018

**SIGNIFICANT ACCOUNTING POLICIES****BACKGROUND**

Ashish Polyplast Limited ('the Company') is a Public Limited Company engaged primarily in the business of Manufacturing of PVC Pipes. The Company is listed on the Bombay Stock Exchange Limited (BSE). The Company's registered office is at A/305 Samudra Complex Near Hotel Klassic Gold, Off C.G. Road, Ahmedabad 380006.

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION OF ACCOUNTS****a) Statement of compliance with Ind AS**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. The transition from previous GAAP to Ind AS has been accounted for in accordance with the Ind AS 101 "First Time Adoption of Indian Accounting Standards", with April 1, 2016 being the transition date. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

In accordance with the Ind AS 101 "First time adoption of Indian Accounting Standard", the Company has presented a reconciliation [from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS] of total equity as at April 1, 2016, March 31, 2017 and Statement of Profit and Loss for the year ended March 31, 2017.

These financial statements for the year ended 31st March, 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under Companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

b) Functional and presentation currency

These financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated.

c) Basis of Measurement

These financial statements have been prepared on a historical cost convention basis, except for the following:

- (i) Certain financial assets and liabilities that are measured at fair value.
- (ii) Assets held for sale- Measured at the lower of (a) carrying amount and (b) Fair Value less cost to sell.
- (iii) Net defined benefit plans- Plan assets measured at Fair Value less present value of defined benefit obligation.
- (iv) Determining the Fair Value
While measuring the Fair Value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a Fair Value hierarchy based on the inputs used in the valuation techniques as follows.
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the Fair Value of an asset or a liability fall into different levels

of the Fair Value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the Fair Value hierarchy as the lowest level input that is significant to the entire measurement.

c) Use of Estimates and Judgement

The preparation of financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are known or materialised. The most significant estimates and assumptions are described below:

(i) Judgements

Information about judgments made in applying accounting policies that have the significant effect on amounts recognised in the financial statement are as below:

- Leases identification- Whether an agreement contains a lease.
- Classification of lease - Whether Operating or Finance

(ii) Assumptions and Estimations

Information about assumption and estimation uncertainties that have significant risk of resulting in a material adjustment are as below:

1. Impairment test of non-financial assets

For the purpose of assessing recoverability of non-financial assets, assets are grouped at the lower levels for which there are individually identifiable cash flows (Cash Generating Units).

2. Allowance for bad debts

The Management makes estimates related to the recoverability of receivables, whose book values are adjusted through an allowance for Expected losses. Management specifically analyzes accounts receivable, customers 'creditworthiness, current economic trends and changes in customer's collection terms when assessing the adequate allowance for expected losses, which are estimated over the lifetime of the debts.

3. Recognition and measurement of Provisions and Contingencies

The Company's Management estimates key assumptions about the likelihood and magnitude of an outflow of resources based on available information and the assumptions and methods deemed appropriate. Wherever required, these estimates are prepared with the assistance of legal counsel. As and when additional information becomes available to the Company, estimates are revised and adjusted periodically.

4. Recognition of Deferred Tax Assets

The Management makes estimates as regards to availability of future taxable profits against which unabsorbed depreciation/ tax losses carried forward can be used.

5. Measurements of Defined benefit obligations

The measurements are based on key actuarial assumptions.

1.2 SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment

(i) Recognition and measurement

Property, Plant and Equipment are measured at cost (which includes capitalised

borrowing costs) less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises:

- a) its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment and depreciated accordingly.

Any gain or loss on disposal of an item of Property, Plant and Equipment is recognised in Statement of profit or loss.

(ii) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with carrying value of all its property plant and equipment recognised as on April 1, 2016 measured as per the previous GAAP and use that carrying value as deemed cost of property plant and equipment.

(iii) Subsequent expenditure

On transition to Ind AS, the Company has elected to continue with carrying value of all its Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iv) Depreciation, Estimated useful life and estimated residual value

Depreciation is calculated using the Straight Line Method, pro rata to the period of use, taking into account useful lives and residual value of the assets. The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act and management believe that useful life of assets are same as those prescribed in Schedule II to the Act. Depreciation is computed with reference to cost or revalued value as per previous GAPP as the case may be. The assets residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting period. Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the statement of Profit and Loss.

b) Intangible Assets

(i) Recognition and measurement

Computer soft wares have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses. As on transition date i.e. April 1, 2016 the same are measured at cost as per Ind AS. The same are tested for impairment, if any, at the end of each accounting period.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated

useful lives and is generally recognised in statement of profit or loss. Computer software are amortised over their estimated useful life or 5 years, whichever is lower. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

b) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options.

(i) Financial Assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options.

a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at Fair Value Through Other Comprehensive Income-[FVTOCI], or Fair Value Through Profit and Loss-[FVTPL] and - those measured at Amortised Cost.[AC]. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

d) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

In case of investments

i) In Equity instruments

- For subsidiaries, associates and Joint ventures - Investments are measured at cost and tested for impairment periodically. Impairment (if any) is charged to the Statement of Profit and Loss.
- For Other than subsidiaries, associates and Joint venture - Investments are measured at FVTOCI.

ii) In Mutual fund

Measured at FVTPL.

iii) In Debt instruments

The Company measures the debts instruments at Amortised Cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest [SPPI] are measured at amortised cost. Gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of the hedging relationship, is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the Effective interest rate method.

c) Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from financial asset, or

- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset and has transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained the control of the financial asset. Where the Company retains the control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

d) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) Model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

- b) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

- For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. ECL is used to provide for impairment loss.

(ii) Financial Liabilities

a) Classification

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at FVTPL and
- those measured at Amortised Cost (AC)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

b) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL or AC.

All financial liabilities are recognised initially at Fair Value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments. For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximate to fair value due to the short maturity of these instruments.

c) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as at Fair Value Through Profit or Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, Fair Value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to statement of profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

d) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. AC is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to interest-bearing loans and borrowings.

e) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

f) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The

legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

g) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at Fair Value on the date on which a derivative contract is entered into and are subsequently re-measured at Fair Value. Derivatives are carried as financial assets when the Fair Value is positive and as financial liabilities when the Fair Value is negative.

c) Inventories

Inventories are measured at the lower of cost and net realisable value after providing for obsolescence, if any, except for realisable by-products which are measured at net realisable value. The cost of inventories is determined using the first-in first out (FIFO) method and includes expenditure incurred in acquiring inventories, production or conversion and other costs incurred in bringing them to their respective present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. The comparison of cost and Net Realisable value is made on an item by item basis. Net realisable value is estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale. The net realisable value of work in progress is determined with reference to selling prices of finished products.

d) Trade Receivable

Trade receivable are recognised initially at Fair Value and subsequently measured at AC using the effective interest method less provision for impairment. As per Ind AS 109 the Company has applied ECL for recognising the allowance for doubtful debts. Where Company has offered extended credit period [ECP] to the debtors, the said amount is recorded at present value, with corresponding credit in the statement of profit and loss over the tenure of the extended credit period.

e) Cash and Cash Equivalent

For the purpose of presentation in the statement of the cash flows, cash and cash equivalent includes the cash on hand, deposits held at call with financial institutions other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

f) Contributed Equity

Equity shares are classified as equity. Incidental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

I) Dividends

Provision is made for the amount of any dividend declared, in the year in which it is approved by shareholders.

II) Earnings per share

(i) Basic earnings per share

Basic earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged

to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares, (excluding treasury shares).

(ii) **Diluted earnings per share**

Diluted earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares (excluding treasury shares) considered for basic earning per shares including dilutive potential Equity shares.

g) **Borrowing**

Borrowings are initially recognised at Fair Value, net of transaction costs incurred. Borrowings are subsequently measured at AC. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Processing/Upfront fee are treated as prepaid asset and netted off from borrowings. The same is amortised over the period of the facility to which it relates. Preference shares are classified as liabilities. The dividends on these preference shares, if approved, by shareholders in the forthcoming Annual General Meeting, are recognised in profit or loss as finance costs, in the year when approved. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash assets transferred or liability assumed, is recognised in Statement of profit or loss as other gains or (losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of liabilities for at least twelve months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the same is classified as current unless the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as a consequence of the breach.

h) **Trade and Other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid at the period end. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their Fair Value and subsequently measured at amortised cost using the effective interest method.

i) **Foreign Currency Transactions**

Transactions in foreign currencies are translated into the functional currencies of the Company at the exchange rate prevailing at the date of the transactions. Monetary assets (other than investments in companies registered outside India) and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Investments in companies registered outside India are converted at rate prevailing at the date of acquisition. Non-monetary assets and liabilities that are measured at Fair Value in a foreign

currency are translated into the functional currency at the exchange rate when the Fair Value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated. Difference on account of changes in foreign currency are generally charged to the statement of profit & loss.

j) Revenue

(i) Sale of goods

Revenue is recognised when the significant risk and rewards of the ownership have been transferred to the buyer, recovery of consideration is probable, the associated cost and possible return of goods can be measured reliably, and there is no continuing effective control /managerial involvement in respect of the goods, and the amount of revenue can be measured reliably. Revenue from sale of goods in the course of ordinary activities is measured at the Fair Value of the consideration received or receivables net of returns, trade discount, volume rebates and taxes and duties on behalf of government. This inter alia involves discounting of the consideration due to the present value if the payment extends beyond normal credit terms. The timing of the transfer of control varies depending on the individual terms of the sale.

(ii) Sale of Services

Revenue from services is recognised when agreed contractual task has been completed.

(iii) Other Income

- a) Dividend income is recognised when right to receive dividend is established.
- b) Interest and other income are recognised on accrual basis on time proportion basis and measured at effective interest rate.

k) Government Grants

- (i) Grants from the Government are recognised at their Fair Value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.
- (ii) Government grant relating to purchase of Property, Plant and Equipment are included in "Other current/ non-current liabilities" as Government Grant - Deferred Income and are credited to Profit or loss on a straight line basis over the expected life of the related asset and presented within "Other Operating revenue".

L) Employee Benefits

(i) During Employment benefits

(a) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post-Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which Company pays fixed contribution into a separate entity and

will have no legal or constructive obligation to pay future amounts. The Company makes specified monthly contributions towards government administered Provident Fund scheme. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The Company pays gratuity to the employees who have completed five years of service with the company at the time when employee leaves the Company. The gratuity is paid as per the provisions of Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefit is expected to be derived from employees' services. Re-measurement of defined benefit plans in respect of post-employment are charged to Other Comprehensive Income.

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.

(c) Termination Benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of reporting period are discounted to the present value.

m) Income Tax

Income tax expense comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In such cases, the tax is also recognised in the other comprehensive income or in equity.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

Current tax assets and liabilities are offset only if, the Company :

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or subsequently enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax is recognised to the extent that it is probable that future taxable profit will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if :

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

n) Borrowing Costs

General and specific Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation. All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

o) Leases

(i) Determining whether an arrangement contains a lease

At inception of an arrangement, the Company determines whether the arrangement is or contains a lease.

As a lessee

Leases of Property, Plant and Equipment where the Company, as lessee, has substantially transferred all the risks and rewards of the ownership are classified as finance leases.

Finance lease payments are capitalised at the lower of leases inception at the Fair Value of the lease property and the present value of minimum lease payments. The corresponding rental obligations, if any, net of finance

charges are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of Interest on the remaining balance of liability for each period.

Leases in which a significant portion of risk and rewards of ownership are not transferred to the Company as a lessee are classified as operating lease. Payments made under operating leases are charged to Profit and Loss on a straight line basis over the period of lease except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

As a lessor

Lease Income from operating leases where the Company is a lessor is recognised as income on a straight line basis over the lease term unless the receipts are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases.

p) Non- Current assets held for sale

Non-Current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at lower of their (a.) carrying amount and (b.) Fair Value less cost to sell. Non-current assets are not depreciated or amortised when they are classified as held for sale.

q) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2018

1. Property, Plant and Equipments

As on 31st March, 2018*

Particulars	Gross Block			Depreciation				Net Block
	AS ON 1-4-2016	ADDITION DURING THE YEAR	DEDUC- TIONS DURING THE YEAR	AS ON 31-3-2018	PROVIDED UP TO 31-3-2017	PROVIDED DURING THE YEAR	DEDUC- TIONS DURING THE YEAR	
Property, Plant and Equipment								
Land*	239,483	---	---	239,483	---	---	---	239,483
Factory Building*	4,176,329	---	---	4,176,329	233,399	234,405	---	467,804
Office Premises	390,099	---	---	390,099	9,021	9,022	---	18,043
Plant & Machinery*	10,497,063	356,581	---	10,853,644	956,106	985,877	---	1,941,983
Furniture & Fitting	615,393	21,082	---	636,475	74,978	74,405	---	149,383
Computer	67,452	25,847	---	93,300	31,766	24,004	---	55,770
Vehicles	2,884,163	733,894	171,013	3,447,044	384,772	376,128	97,277	663,623
Loading Vehicles	1,287,299	---	---	1,287,299	181,628	201,673	---	383,301
Total	20,157,280	1,137,405	171,013	21,123,671	1,871,670	1,905,514	97,277	3,679,907
								17,443,765

* For properties hypothecated, pledged or equitable mortgaged as a security- Refer Note 11

As on 31st March, 2017

Particulars	Gross Block			Depreciation			Net Block		
	AS ON 1-4-2016	ADDITION DURING THE YEAR	DEDUC- TIONS DURING THE YEAR	AS ON 31-3-2017	PROVIDED UP TO 31-3-2016	PROVIDED DURING THE YEAR	DEDUC- TIONS DURING THE YEAR	AS ON 31-3-2017	AS ON 31-3-2017
Property, Plant and Equipment									
Land*	2,39,486	---	---	2,39,483	---	---	---	---	2,39,483
Factory Building*	39,97,839	1,78,490	---	41,76,329	---	2,33,399	---	2,33,399	39,42,930
Office Premises	3,90,099	---	---	3,90,099	---	9,021	---	9,021	3,81,078
Plant & Machinery*	10,042,079	454,984	---	10,497,063	---	956,106	---	956,106	9,540,957
Furniture & Fitting	598,143	17,250	---	615,393	---	74,978	---	74,978	540,415
Computer	67,452	---	---	67,452	---	31,766	---	31,766	35,686
Vehicles	2,884,163	---	---	2,884,163	---	384,772	---	384,772	2,499,391
Loading Vehicles	274,935	1,012,364	---	1,287,299	---	181,628	---	181,628	1,105,671
Total	1,84,94,192	16,63,088	---	2,01,57,280	---	18,71,670	---	18,71,670	1,82,85,611

* For properties hypothecated, pledged or equitable mortgaged as a security- Refer Note 11

As on 31st March, 2016

Particulars	Gross Block				Depreciation				Net Block
	AS ON 1-4-2016	ADDITION DURING THE YEAR	DEDUC- TIONS DURING THE YEAR	AS ON 31-3-2016	PROVIDED UP TO 31-3-2016	PROVIDED DURING THE YEAR	DEDUC- TIONS DURING THE YEAR	AS ON 31-3-2016	AS ON 31-3-2016
Property, Plant and Equipment									
Land*	239,483	---	---	239,483	---	---	---	---	239,483
Factory Building*	3,997,839	---	---	3,997,839	---	---	---	---	3,997,839
Office Premises	390,099	---	---	390,099	---	---	---	---	390,099
Plant & Machinery*	10,042,079	---	---	10,042,079	---	---	---	---	10,042,079
Cycle	---	---	---	---	---	---	---	---	---
Furniture & Fitting	598,143	---	---	598,143	---	---	---	---	598,143
Computer	67,452	---	---	67,452	---	---	---	---	67,452
Vehicles	2,884,163	---	---	2,884,163	---	---	---	---	2,884,163
Loading Vehicles	274,935	---	---	274,935	---	---	---	---	274,935
Total	18,494,192	---	---	18,494,192	---	---	---	---	18,494,193

* For properties hypothecated, pledged or equitable mortgaged as a security- Refer Note 11

As on 1st April, 2016

Particulars	Carrying Value	Depreciation Fund as on	Net Carrying Value
Property, Plant and Equipment			
Land*	239,483	---	239,483
Factory Building*	8,226,951	4,229,112	3,997,839
Office Premises	577,077	186,978	390,099
Plant & Machinery*	24,007,460	13,965,381	10,042,079
Cycle	1,225	1,225	---
Furniture & Fitting	1,300,073	701,930	598,143
Computer	335,787	268,335	67,452
Vehicles	3,510,281	626,118	2,884,163
Loading Vehicles	901,883	626,948	274,935
Total	39,100,220	20,606,026	18,494,193

* For properties hypothecated, pledged or equitable mortgaged as a security- Refer Note 11

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2018

NOTE NO.	PARTICULARS	As at 31st March 2018 (Rs.)	As at 31st March 2017 (Rs.)	As at 1st April 2016 (Rs.)
2	<u>Other Non-current Financial Assets</u>			
	Balances/Deposit with Bank			
	Unpaid dividend accounts	221,231	221,329	319,733
	Fixed Deposit (Having Maturity of more than three months) *	73,415	4,414,342	414,342
	Total	294,646	4,635,671	734,075
	* Fixed Deposit includes Fixed deposit pledged with canara bank against bank guarantee of Rs. 73,415/- (Previous year Rs. 73,415/-)			
3	<u>Other Non-current Assets</u>			
	<u>Capital Advances</u>			
	Advances for Capital Assets	1,000,000	2,000,000	---
	<u>Advances other than Capital Advances</u>			
	Security Deposits	679,456	545,761	545,761
	Income Tax Refund Receivable	26,469	26,469	100,043
	Other advances	901,000	901,000	6,413,500
	Less : Impairment in value of Assets	---	---	(5,292,500)
	Total	2,606,925	3,473,230	1,766,804
4	<u>Inventories</u>			
	Raw materials	7,435,290	2,254,649	2,058,305
	Work in progress	11,422,874	14,485,087	18,321,537
	Finished goods	7,243,834	9,148,417	7,092,025
	Packing Materials	73,229	17,339	30,847
	Total	26,175,227	25,905,492	27,502,714
	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 :			Amount in Rs.
	Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018
	Granuals	11,422,874	14,485,087	18,321,537
5	<u>Current Financial Assets - Investment</u>			
	Investments designated through other comprehensive income			
	Investment in Mutul Fund - Unquoted	3,352,237	---	---
	Total	3,352,237	---	---
A.	Details of Current Investment			
Sr. No.	Name of Scheme	Quoted / Unquoted	As on 31.03.2018	
			No. of Unit	Market Value
1	DSP Black Rock Money Manager Fund	Unquoted	133.636	309,647
2	DSP Bond Fund - Regular - Grodth	Unquoted	24,853.765	1,369,930
3	HDFC CMF Sav Plus Retail	Unquoted	30,065.540	304,949
4	HDFC Corporate Debt Oppurtunities Fund	Unquoted	94,908.842	1,367,712

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2018

NOTE NO.	PARTICULARS	As at 31st March 2018 (Rs.)	As at 31st March 2017 (Rs.)	As at 1st April 2016 (Rs.)
6	Trade receivables <u>Unsecured Considerd Good</u> Trade Receivables	22,450,256	22,005,033	17,778,004
	Total	22,450,256	22,005,033	17,778,004
7	Refer Note No. 37 for infromation about Credit Risk of trade receivable. Cash and Cash Equivalents Cash on hand	83,547	764,474	782,835
	Balances with Bank	35,881	134,353	287,181
	(i) In current accounts			
	Total	119,428	898,827	1,070,016
8	Other current Financial Assets <u>Unsecured Considered Good</u> Balance with government authorities			
	I CENVAT Credit Receivable	---	24,752	36,707
	II VAT Refund Receivable	91,446	91,446	91,446
		91,446	116,198	128,153
	Prepaid Expenses	136,569	139,184	173,590
	Other Advances	569,836	218,977	2,476,039
	Total	797,850	474,359	2,777,782
9	Share Capital Equity Share Capital : Authorised : 37,50,000 Equity Shares of Rs.10/-each	37,500,000	37,500,000	37,500,000
	Issued Share capital 35,00,000 Equity Shares of Rs.10/- each	35,000,000	35,000,000	35,000,000
		35,000,000	35,000,000	35,000,000
	Subscribed and paid up : 33,97,500 Equity shares of Rs.10/- each fully paid-up	33,975,000	33,975,000	33,975,000
	Total	33,975,000	33,975,000	33,975,000

Notes :

- I Company has issued only one class of equity shares having a face value of Rs. 10/- per share. Each holder of such equity share is entitled to one vote per share. In the event of liquidation of the company the holders of equity shares will be entitled to receive remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the share holders.
- 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 2018		As at 31st March 2017		As at 1st April 2016	
	No. of equity shares	Amount	No. of equity shares	Amount	No. of equity shares	Amount
Equity shares at the beginning of the year	3,397,500	33,975,000	3,397,500	33,975,000	3,397,500	33,975,000
Add: Equity Shares issued during the year	---	---	---	---	---	---
Equity shares at the end of the year	3,397,500	33,975,000	3,397,500	33,975,000	3,397,500	33,975,000



NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2018

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 2018		As at 31st March 2017		As at 1st April 2016	
	Number of equity shares held	Percentage Holding	Number of equity shares held	Percentage Holding	Number of equity shares held	Percentage Holding
Ashish Dahyabhai Panchal	1,574,213	46.33%	1,572,413	46.28%	1,572,413	46.28%
Kantaben Dahyabhai Panchal	229,300	6.75%	229,300	6.75%	229,300	6.75%
Rajesh Dahyabhai Panchal	220,200	6.48%	220,200	6.48%	220,200	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.

NOTE NO.	PARTICULARS	As at 31st March 2018 (Rs.)	As at 31st March 2017 (Rs.)	As at 1st April 2016 (Rs.)
10	Reserves and Surplus			
	Capital reserve (Subsidy)			
	As per Last Balance Sheet	---	---	1,840,927
	Less:- Transfer to Retained Earnings	---	---	(1,840,927)
	Closing balance	---	---	---
	General reserve			
	Opening balance	677,000	677,000	677,000
	Add: Transferred from retained earnings	---	---	---
	Less: Utilised / transferred during the year	---	---	---
	Closing balance	677,000	677,000	677,000
	Retained Earnings			
	Opening balance	8,693,684	7,101,556	10,553,129
	Add: Net profit after tax	2,156,870	1,670,291	---
	Add: Other Comprehensive Income	27,529	(78,163)	---
	Add: Transferred from Capital Reserve (Subsidy)	---	---	1,840,927
	Less: Impairment in Value of Assets	---	---	5,292,500
	Closing balance	10,878,083	8,693,684	7,101,556
	Total	11,555,083	9,370,684	7,778,556

Nature and Purpose of Reserve :

Capital Subsidy :

Company had received government subsidy in the past, which was credited to capital reserve. As on the transition date 1st April, 2016, the same is transferred to retained earnings.

General Reserve :

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Retained Earnings :

The same is created out of profits over the years and shall be utilised as per the provisions of the Act.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2018

NOTE NO.	PARTICULARS	As at 31st March 2018 (Rs.)	As at 31st March 2017 (Rs.)	As at 1st April 2016 (Rs.)
11	<u>Borrowings</u>			
	<u>Non-current borrowings</u>			
	Secured Loan			
	From NBFC	862,271	1,258,264	1,969,769
	From Bank	484,442	426,966	---
	Total	1,346,713	1,685,230	1,969,769

Notes :

- 1) Car Loan from Kotak Mahindra Prime Limited of Rs. 20.00 lakhs is secured against hypothecation 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 hypothecation of Truck (Eicher), repayable in 36 months EMI of RS. 28,470/- each.
- 3) Vehicle Loan from Yes Bank Limited of Rs. 5.50 lakhs is secured against hypothecation of Car (Baleno), repayable in 37 months EMI of RS. 16,889/- each.

	<u>Current borrowings</u>			
	Loan repayable on demand			
	From Bank (Secured)			
	Kotak Mahindra Bank	12,853,415	13,965,952	8,725,968
		---	---	---
	Total	12,853,415	13,965,952	8,725,968

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).

Refer Note No. 37 for information about Market Risk of Current Borrowing.

12	<u>Non-current Provisions</u>			
	Provision for employee benefits :			
	Provision for gratuity	557,440	472,875	294,942
	Total	557,440	472,875	294,942
13	<u>Deferred Tax Liabilities</u>			
	The movement on the deferred tax account in as follow :			
	A. At the start of the year	2,089,625	2,185,053	2,185,053
	Change/(credit) to Statement of Profit and Loss (Refer Note 25)	(456,884)	(95,428)	---
	Charge/(credit) to Other Comprehensive Income	11,337	---	---
	At the end of year	1,644,078	2,089,625	2,185,053
	Component of Deferred tax liabilities / (assets)			
	B. Deferred Tax Liabilities/(assets) in relation to :			
	Property, Plant and Equipment	1,792,891	2,246,676	2,283,021
	Provisions	(160,150)	(157,051)	(97,968)
		16,32,741	20,89,625	21,85,053
	Financial Assets - FVTOCI	11,337	---	---
	Total	1,632,741	2,089,625	2,185,053

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2018

NOTE NO.	PARTICULARS	As at 31st March 2018 (Rs.)	As at 31st March 2017 (Rs.)	As at 1st April 2016 (Rs.)
14	<u>Trade Payable</u>			
	Trade Payable			
	- Dues to Micro and Small Enterprises*	---	---	---
	- Dues to others	6,727,907	7,397,714	11,389,036
	Total	6,727,907	7,397,714	11,389,036
	* For Dues to Micro and Small Enterprises - Refer Note 32			
15	<u>Other current liabilities</u>			
	Current maturities of long term debt	877,951	646,705	---
	Advance from Customers	2,869,358	4,052,877	2,305,729
	Other payables	753,363	1,771,159	1,477,430
	Total	4,500,672	6,470,741	3,783,159
16	<u>Current Provisions</u>			
	Provision for employee benefits	64,500	35,382	22,106
	Total	64,500	35,382	22,106
17	<u>Current Tax Liabilities (Net)</u>			
	Provision for Income tax (net of advance tax)	15,526	215,021	---
	Total	15,526	215,021	---

NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2018

NOTE NO.	PARTICULARS	2017-2018 (Rs.)	2016-2017 (Rs.)
18	<u>Revenue from Operations</u>		
	Sale of products	131,598,611	136,952,518
	Other Operational Income	---	606,101
	Total	131,598,611	137,558,619
	<u>Breakup of Sales Items</u>		
	PVC Pipes	131,598,611	136,952,518
	Total	131,598,611	136,952,518
19	<u>Other Income</u>		
	Interest Income	241,020	310,440
	Other Income	119,473	---
	Total	360,493	310,440
20	<u>Cost of Material Consumed</u>		
	Opening stock	2,254,649	2,058,305
	Purchase	110,600,534	101,010,252
	Less : Closing stock	7,435,290	2,254,649
	Total	105,419,893	100,813,908
21	<u>Change in Inventories</u>		
	<u>Opening Stock</u>		
	Finished Goods	9,148,417	7,092,025
	Work in Process	14,485,087	18,321,537
		23,633,504	25,413,562
	<u>Less : Closing Stock</u>		
	Finished Goods	7,243,834	9,148,417
	Work in Process	11,422,874	14,485,087
		18,666,708	23,633,504
	Total	4,966,796	1,780,058
22	<u>Employee Benefits Expense</u>		
	Salary, Wages, Bonus & Allowances	4,626,282	4,366,675
	Contribution to provident and other funds	209,297	185,404
	Provision for Gratuity	168,921	113,046
	Staff welfare expenses	54,403	39,579
	Total	5,058,903	4,704,704
	Notes : Salary, Wages, Bonus & Allowances include director remuneration.		
23	<u>Finance Costs</u>		
	Interest on working capital loan	1,254,843	1,518,340
	Bank Charges / Bank Guarantee Charges	60,559	59,953
	Other borrowing costs	209,901	234,690
	Total	1,525,303	1,812,983

NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2018

NOTE NO.	PARTICULARS	2017-2018 (Rs.)	2016-2017 (Rs.)
24	Other Expenses		
	Manufacturing Expenses	343,781	284,267
	Rates and Taxes, excluding taxes on income	155,425	485,715
	Power Consumption & Fuel Expenses	4,878,755	4,803,703
	Repairs to Building	---	9,944
	Repairs to Machinery	233,097	220,555
	Repairs to Other	56,245	51,851
	Payment to Auditors	75,000	138,575
	Administrative, Selling & General Expenses	2,359,360	2,695,542
	Increase/(Decrease) in Excise Duty on Finished Goods(1,016,491)		228,488
	Insurance	115,313	159,337
	Total	7,200,485	9,077,976
	Note :		
	(i) Payment to Auditors (excluding taxes)		
	Particulars	2017-18	2016-17
	i) For Statutory Audit Fees	75,000	75,000
	ii) For Tax Audit Fees	---	15,000
	iii) For Company Law Matters & Others	---	25,500
	Total Rs :	75,000	115,500
25	Tax Expenses		
	(a) Amounts recognised in Statement of Profit and Loss		
	Current Income Tax	714,610	817,601
	Excess provision of Income Tax in respect of Earlier years	53,289	7,491
	Deferred Income Tax Liability / (Asset), net		
	Origination and reversal of temporary differences	(98,306)	(95,428)
	Reduction in Tax Rate	(358,578)	---
	Change in recognised deductible temporary differences	---	---
		311,015	729,664
	(b) Reconciliation of Effective Tax Rate		
	Profit Before Tax	2,467,885	2,399,954
	Tax using the Company's domestic tax rate		
	(Current year 25.75% and Previous Year 30.90%)	635,480	741,586
	Non-Deductible Tax Expenses & Others	109,082	100,168
	Tax on Exempt Income	(29,953)	---
	Others	---	(24,152)
	Deferred Tax Liabilities / (Assets) provision	(456,884)	(95,428)
	Total	257,726	722,173
	Effective Tax Rate %	10.44	30.09
26	Amounts recognised in Other Comprehensive Income		
	Items that will not be reclassified to profit or loss		
	Remeasurements of the defined benefit plans	(5,162)	(78,163)
	Items that will be reclassified to profit or loss		
	Fair valuation of Financial Assets	44,029	---
	Income Tax on above	(11,337)	---
	Total	27,529	(78,163)

GENERAL NOTES FORMING THE PARTS OF ACCOUNTS

- 27 Corresponding figures for previous year presented have been regrouped, reclassified, where necessary, to confirm to the current period's classification.
- 28 Figures have been rounded off to nearest of rupee. Figures in brackets indicate negative values.
- 29 **Contingent Liability and Capital Commitments :**

A Not provided for in the accounts

Particulars	(Amount in Rs.)	
	2017-2018	2016-2017
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

B Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) of Rs. Nil (Previous year: as at 31st March, 2017 Rs. Nil and as at 01.04.2016 Rs. Nil).

- 30 Confirmations of certain parties for amounts due to them/amounts due from them as per accounts of the Company are not received. Allowances for doubtful debts, if any, in respect of above and the consequential adjustments, if any, arising out of reconciliation is unascertainable at this stage.
- 31 Payments to Directors:

Particulars	2017-2018	2016-2017
Salaries	1500,000	1,500,300
Allowances	19,200	19,200
Total Rs :	15,19,200	15,19,500

- 32 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.

33 Particulars of Earnings Per Share :

Earning per share computed in accordance with Indian Accounting Standard (Ind AS) - 33 as given below :

Particulars	2017-2018	2016-2017
Net Profit attributable to Share Holders	2,156,870	1,670,291
Number of Equity shares/Weighted Equity Shares	3,397,500	3,397,500
Nominal value of share	10	10
Earning per share	0.63	0.45

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and dilutive earning per share of the Company remain the same.

- 34 **Disclosures as required by Indian Accounting Standard 108 "Operating Segments" are given below.** The Company has only one segment which is "PVC Pipes" and primarily operates in domestic market. The Company's Managing Director, reviews the operating performance of the Company as a whole on a periodic basis. Therefore disclosure relating to segments is not applicable and accordingly not made.

35 **Related party Disclosure :-**

Disclosures as required by Indian Accounting Standard 24 “Related Party Disclosures” are given below.

A Related Party

Non-Executive Directors

Kantaben D. Panchal	-	Director
Rakeshbhai N. Panchal	-	Director
Dhwani J. Kansara	-	Director

B Key Management Personnel

Ashish D. Panchal	-	Managing Director
Rasik B Panchal	-	Chief Financial Officer (Upto 28th June, 2017)
Kalpesh N Kansara	-	Chief Financial Officer (W.e.f. 5th July, 2017)

C Transactions with related parties

SN	NATURE OF TRANSACTIONS	RELATED PARTIES		Key Management Personal	
		2017-18	2016-17	2017-18	2016-17
A	Remuneration Paid	---	---	17,64,385	15,82,300
	Perquisite	---	---	19,200	19,200
B	Outstanding Balance	---	---	---	---
	a Due From	---	---	---	---
	b Due To	---	---	1,06,500	1,07,500

D Material Transactions with related parties

SN	NAME OF RELATED PARTY / KMP	Nature of Transaction	2017-2018	2016-2017
1	Ashish D Panchal	Remuneration to Managing Director	17,83,585	16,01,500
	Total		17,83,585	16,01,500

36 **Disclosures pursuant to Indian Accounting Standard -19 “ 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.2,09,297/- (Previous year Rs.1,85,404/-) 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 2018 are as under:

	Rs. Year ended March 31, 2018 Gratuity (Non-Funded)	Rs. Year ended March 31, 2017 Gratuity (Non-Funded)		
A. (Income)/ Expenses recognized in the Profit & Loss Account statement :				
(i) Current service cost	133,336	88,872		
Interest on obligation	34,340	24,174		
Expected return on plan assets	Nil	Nil		
Past service cost	1,245	Nil		
Net actuarial (gain)/ loss recognized during the year	5,162	78,163		
Total amount included in employee's benefit expenses'	174,083	191,209		
(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	621,940	508,257		
Net asset / (liabilities) recognized in the Balance Sheet	621,940	508,257		
(iii) Change in the defined benefit obligation				
Opening defined benefit obligations	508,257	317,048		
Current service cost	133,336	88,872		
Interest cost	34,340	24,174		
Actuarial losses / (gain)	5,162	78,163		
Current service cost	1,245	Nil		
Benefits paid	(60,400)	---		
Closing defined benefit obligation	621,940	508,257		
(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				
(v) Movement in the liability recognized in the Balance Sheet				
Opening net liability	508,257	317,048		
Expenses as above (P & L) charges	168,921	191,209		
Actuarial losses / (gain)	5,162	78,163		
Contribution paid	(60,400)	Nil		
Asset / (liability) recognized In the Balance Sheet	621,940	508,257		
B. Principal actuarial assumptions:				
Discount rate (p.a.)	7.00%	7.00%		
Expected return on Plan Assets	0.00%	0.00%		
Annual Increase in salary costs (p.a.)	6.00%	6.00%		
C. Sensitivity Analysis:				
	Increase	Decrease	Increase	Decrease
Discount Rate (0.5% Movement)	(602,298)	642,809	---	---
Salary Growth Rate (0.5% Movement)	643,019	(601,917)	---	---
Withdrawal Rate (10% Movement)	623,990	(619,389)	---	---

37 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A Accounting classification and Fair Values

The following table shows the carrying amounts and Fair Values of Financial Assets and Financial Liabilities, including their levels in the Fair Value hierarchy. It does not include Fair Value information for Financial Assets and Financial Liabilities not measured at Fair Value if the carrying amount is a reasonable approximation of Fair Value.

Amount in Rs.

March 31, 2018	Carrying Amount				Fair Value	
	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total	Level 1	Level 2
Financial Assets measured at amortised Cost :-						
Current Investments	3,352,237	---	---	3,352,237	3,352,237	---
Trade Receivables	---	---	22,450,256	22,450,256	---	---
Cash and cash equivalents	---	---	---	119,428	---	---
Non current Financial Assets - Others						
Non-current	---	---	294,646	294,646	---	---
Current	---	---	797,850	797,850	---	---
Total Financial Assets	3,352,237	---	23,542,752	27,014,417		
Financial Liability measured at amortised Cost :-						
Borrowings						
Non-current	---	---	1,346,713	1,346,713	---	---
Current	---	---	12,853,415	12,853,415	---	---
Trade Payables	---	---	6,727,907	6,727,907	---	---
Total Financial Liabilities	---	---	20,928,034	20,928,034		
March 31, 2017						
Financial Assets measured at amortised Cost :-						
Current Investments	---	---	---	---	---	---
Trade Receivables	---	---	22,005,033	22,005,033	---	---
Cash and cash equivalents	---	---	---	898,827	---	---
Non current Financial Assets - Others						
Non-current	---	---	4,635,671	4,635,671	---	---
Current	---	---	474,359	474,359	---	---
Total Financial Assets	---	---	27,115,064	28,013,891		
Financial Liability measured at amortised Cost :-						
Borrowings						
Non-current	---	---	1,685,230	1,685,230	---	---
Current	---	---	13,965,952	13,965,952	---	---
Trade Payables	---	---	7,397,714	7,397,714	---	---
Total Financial Liabilities	---	---	23,048,896	23,048,896		

Amount in Rs.

March 31, 2016	Carrying Amount				Fair Value	
	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total	Level 1	Level 2
Financial Assets measured at amortised Cost :-						
Current Investments	---	---	---	---	---	---
Trade Receivables	---	---	17,778,004	17,778,004	---	---
Cash and cash equivalents	---	---	---	1,070,016	---	---
Non current Financial Assets - Others						
Non-current	---	---	734,075	734,075	---	---
Current	---	---	2,777,782	2,777,782	---	---
Total Financial Assets	---	---	21,289,861	22,359,877		
Financial Liability measured at amortised Cost :-						
Borrowings						
Non-current	---	---	1,969,769	1,969,769	---	---
Current	---	---	8,725,968	8,725,968	---	---
Trade Payables	---	---	11,389,036	11,389,036	---	---
Total Financial Liabilities	---	---	22,084,773	22,084,773		

“(1) Fair Value of financial Assets and Liabilities are measured at Amortized cost is not materially different from the Amortized cost. Further, impact of time value of money is not Significant for the financial instrument classified as current. Accordingly fair value has not been disclosed separately.”

Types of inputs are as under :

Input Level I : (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an Equity Security on Security Exchanges

Input Level II : (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.

Input Level III : (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type Valuation technique

Equity Valuation Based on exchange rates listed on NSE/BSE stock exchange

B Financial Risk Management :-

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk ;
- Liquidity Risk ; and
- Market Risk
 - Interest Rate Risk
 - Equity Risk

Risk Management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of



Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's Risk Management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's Risk Management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i Credit Risk

Credit Risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments in debt securities and loans.

Credit Risk also arises from cash held with banks, credit exposure to clients, loans and advances given. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The company assesses the credit quality of counter parties taking into account their financial position, past experience and other factors.

Other Financial Assets

The Company maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The maximum exposure to Credit Risk for Trade Receivables by geographic region was as follows:

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Domestic	22,450,256	22,005,033	17,778,004
Outside India	---	---	---
Total	22,450,256	22,005,033	17,778,004

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows :

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Neither Due nor impaired	---	---	---
Past Due 1 - 90 Days	1,96,09,681	1,71,37,964	1,28,86,011
Past Due 91 - 180 Days	16,89,687	32,56,309	27,06,650
More than 180 Days	11,50,888	16,10,760	21,85,343
Total	2,24,50,256	2,20,05,033	1,77,78,004

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, as per management perceptions, there is no loss on collection of receivable on reporting date and hence no provision considered.

ii Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its Financial Liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Non Derivative Financial Liabilities	Contractual Cash Flows	
	Carring Amount 31st March, 2018	Carring Amount 31st March, 2017
Rupee term loans from Bank	963,139	710,210
Rupee term loans from NBFC	1,261,525	1,621,725
Working capital loans from Bank	12,853,415	13,965,952
Trade and Other Payables	6,727,907	7,397,714
Total Rs :	21,805,985	23,695,601

iii Market Risk

Market Risk is the risk that changes in market prices – such as interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. We are exposed to market risk primarily related to interest rate risk. Thus, our exposure to market risk is a function of borrowing activities. The objective of market risk management is to avoid excessive exposure in our borrowing and costs.

a) Interest Rate Risk

Interest Rate Risk is the risk that the fair value or future Cash Flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to Interest Rate Risk

The Company's Interest Rate Risk arises from borrowings obligations. Borrowings exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:-

Variable Rate Instruments	Contractual Cash Flows	
	Carring Amount 31st March, 2018	Carring Amount 31st March, 2017
Working capital loans from Bank	12,853,415	13,965,952
Total Rs :	12,853,415	13,965,952

Cash Flow Sensitivity Analysis For Variable-Rate Instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Working capital loans from Bank	Profit or Loss		Equity, Net of Tax	
	100 bp Increase	100 bp Decrease	100 bp Increase	100 bp Decrease
As at 31st March, 2018	(128,534)	128,534	(95,437)	95,437
As at 31st March, 2017	139,660	(139,660)	103,697	(103,697)

b) Equity Risk

Company does not have any investments in equity or equity based security. Hence Company is not exposed to such risk.

38 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents. Adjusted equity comprises all components of equity.

Particulars	As at 31st March, 2018	As at 31st March, 2017
Total Interest bearing Liabilities	15,078,079	16,297,887
Less : Cash and Cash Equivalents	119,428	898,827
Adjusted Net Debt	14,958,651	15,399,060
Total Equity	45,530,083	43,345,684
Adjusted Equity	45,530,083	43,345,684
Adjusted net debt to adjusted equity	0.33	0.36

39 Details of Loan given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act.

The Company has not given any loan, has not made any investment or not given any guarantee which covered under section 186(4) of the Companies Act.

40 Transition to Ind AS:

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out have been applied in preparing the financial statements for the year ended 31st March 2018, the comparative information presented in these financial statements for the year ended 31st March, 2017 and in the preparation of an opening Ind AS Balance Sheet at 1st April, 2016 (the Company's date of transition).

In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and Cash Flows is set out in the following tables and notes.

(i) Exemption Applied :

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Optional exemption

(a) Deemed cost- Fair value of Property, Plant and Equipment (PPE)

The Company has elected to measure all the items of PPE, intangible assets and investment property at its Indian GAAP carrying values which shall be the deemed cost as at the date of transition. As per Frequently Asked Questions (FAQs) issued by Accounting Standards Board (ASB) by Ind AS Transition Facilitation Group of Ind AS (IFRS) Implementation Committee of ICAI, deemed cost, is the amount used as a surrogate for the cost or depreciated cost and for the purpose of subsequent depreciation or amortisation, deemed cost becomes the cost as the starting point. Information regarding gross block of assets, accumulated depreciation and provision for impairment under Indian GAAP has been disclosed by way of a note forming part of the financial statements.

Mandatory exemption

(b) Estimates

On an assessment of the estimates made under Indian GAAP the Company has concluded that there was no necessity to revise the estimates under Ind AS except where estimates were required by Ind AS and not required by Indian GAAP or the basis of measurement were different.

Notes on First Time Adoption :

(i) Property, plant and equipments

As on the transition date to Ind AS i.e. April 1, 2016 the Company has elected to measure its Tangible assets at carrying value as per previous GAAP as cost as per Ind AS. The same are considered as Deemed cost.

RECONCILIATION OF EQUITY AS AR 1ST APRIL 2016

PARTICULARS	NOTE NO.	Amount as per Previous GAAP*	Effects of Transition to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
(a) Property, plant and equipment		18,494,193		18,494,193
(b) Financial assets				
i. Investments		---		---
ii. Others		734,075	---	734,075
(c) Other Non-current Assets	(v)	7,059,304	(5,292,500)	1,766,804
Total non-current assets		26,287,573	(5,292,500)	20,995,073
Current assets				
(a) Inventories		27,502,714	---	27,502,714
(b) Financial assets				
i. Investments		---	---	---
ii. Trade receivables		17,778,004	---	17,778,004
iii. Cash and cash equivalents		1,070,016	---	1,070,016
iv. Others		2,777,782	---	2,777,782
(c) Other current assets		---	---	---
Total current assets		49,128,516	---	49,128,516
Total assets		75,416,088	(5,292,500)	70,123,588
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital		33,975,000		33,975,000
(b) Other equity	(v)	13,071,056	(5,292,500)	7,778,556
Total equity		47,046,056	(5,292,500)	41,753,556
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
i. Borrowings		1,969,769		1,969,769
(b) Provisions		294,942		294,942
(c) Deferred tax liabilities (Net)		2,185,053		2,185,053
(d) Other non-current liabilities		---		---
Total non-current liabilities		4,449,764	---	4,449,764
Current liabilities				
(a) Financial liabilities				
i. Borrowings		8,725,968		8,725,968
ii. Trade payables		11,389,036		11,389,036
(b) Other current liabilities		3,783,159		3,783,159
(c) Provisions		22,106		22,106
(d) Current Tax Liabilities (Net)		---		---
Total current liabilities		23,920,268	---	23,920,268
Total liabilities		28,370,032	---	28,370,032
Total equity and liabilities		75,416,088	(5,292,500)	70,123,588

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirement for the purpose of this note.



RECONCILIATION OF EQUITY AS AR 31ST MARCH 2017

PARTICULARS	NOTE NO.	Amount as per Previous GAAP*	Effects of Transition to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
(a) Property, plant and equipment		18,285,612		18,285,612
(b) Financial assets				
i. Investments		---		---
ii. Others		4,635,671	---	4,635,671
(c) Other Non-current Assets	(v)	8,765,730	(5,292,500)	3,473,230
Total non-current assets		31,687,013	(5,292,500)	26,394,513
Current assets				
(a) Inventories		25,905,492		25,905,492
(b) Financial assets				
i. Investments		---		---
ii. Trade receivables		22,005,033		22,005,033
iii. Cash and cash equivalents		898,827	---	898,827
iv. Others		474,359		474,359
(c) Other current assets				-
Total current assets		49,283,711	--	49,283,711
Total assets		80,970,725	(5,292,500)	75,678,225
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital		33,975,000		33,975,000
(b) Other equity	(v)	14,663,184	(5,292,500)	9,370,684
Total equity		48,638,184	(5,292,500)	43,345,684
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
i. Borrowings		1,685,230		1,685,230
(b) Provisions		472,875		472,875
(c) Deferred tax liabilities (Net)		2,089,625		2,089,625
(d) Other non-current liabilities		---		---
Total non-current liabilities		4,247,730	--	4,247,730
Current liabilities				
(a) Financial liabilities				
i. Borrowings		13,965,952		13,965,952
ii. Trade payables		7,397,714		7,397,714
(b) Other current liabilities		6,470,741		6,470,741
(c) Provisions		35,382		35,382
(d) Current Tax Liabilities (Net)		215,021		215,021
Total current liabilities		28,084,810	--	28,084,810
Total liabilities		32,332,540		32,332,540
Total equity and liabilities		80,970,723		75,678,223

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirement for the purpose of this note.

RECONCILIATION OF PROFIT & LOSS FOR THE YEAR 31ST MARCH 2017

PARTICULARS	NOTE NO.	Amount as per Previous GAAP*	Effects of Transition to Ind AS	Amount as per Ind AS
Revenue from operations	(i)	122,150,813	15,407,806	137,558,619
Other Income		310,440		310,440
Total Revenue		122,461,253	15,407,806	137,869,059
Expenses :				
Cost of materials consumed		100,813,908		100,813,908
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		1,780,058		1,780,058
Excise Duty		---	15,407,806	15,407,806
Employee benefit expense	(ii)	4,782,867	(78,163)	4,704,704
Financial costs		1,812,983		1,812,983
Depreciation and amortization expense		1,871,670		1,871,670
Other expenses		9,077,976		9,077,976
Total Expenses		120,139,462	15,329,643	135,469,104
Profit before tax (III - IV)		2,321,791	78,163	2,399,954
Tax expense :				
(1) Current tax		817,601		817,601
(2) Deferred tax		(95,428)		(95,428)
(3) Short/(Excess) Provision of Tax of earlier years		7,491		7,491
Profit/(Loss) after Tax for the Period from Continuing operations (V-VI)		1,592,128	78,163	1,670,291
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
(a) Remeasurements of the defined benefit plans	(ii) & (iii)	---	(78,163)	(78,163)
Items that will be reclassified to profit or loss				
(a) Remeasurements of the defined benefit plans		---		---
(b) Fair valuation of Financial Assets		---		---
(c) Income Tax on above		---		---
Other comprehensive income for the year, net of tax		---	(78,163)	(78,163)
Total Comprehensive Income for the year (VIII+IX)		1,592,128	---	1,592,128

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirement for the purpose of this note.



NOTES TO RECONCILIATION

(i) **Sales of Goods**

Under Indian GAAP, Sale of Goods was presented as net of excise duty. However, under Ind AS, Sale of Goods includes excise duty. Excise duty on Sale of Goods is separately presented on the face of statement of Profit and Loss. Accordingly, Excise duty on Sales of Rs. 1,54,07,806/- is grossed up.

(ii) **Employee Benefits**

Under Indian GAAP the Company recognised actuarial gains and losses in the statement of profit or loss in the period in which they occur. Under Ind AS, the Company recognises all remeasurement gains and losses arising from defined benefit plans in Other Comprehensive Income in the period in which they occur. This has resulted in the increase of employee emoluments by Rs. 78,163/- for the year ended 31st March 2017. Further, this reclassification has no impact on the total comprehensive income for the year ended 31 March 2017 and on Equity as at that date.

(iii) **Other Comprehensive Income**

Under Indian GAAP, the Company has not presented Other Comprehensive Income (OCI) separately. Hence, it has reconciled Indian GAAP Profit or Loss to Ind AS Profit or Loss. Further, Indian GAAP Profit or Loss is reconciled to total Comprehensive Income as per Ind AS.

(iv) **Statement of Cash Flows**

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of Cash Flows.

(v) **Fair valuation of Financial Assets**

The Company has valued financial assets at fair value. Impact of fair value changes as on the date of transition is recognised in retained earnings on 1st April, 2016. To that extent the net worth has reduced and corresponding reduction in loans and advances.

(vi) **Other Equity :**

The impact of the above Ind AS adjustment on the Equity is as below.

Particulars	31st March, 2017	1st April, 2016
Total Equity as per Previous GAAP	14,663,184	13,071,056
Add / (Less) : Changes in Equity		
Impairment in Value of Financial Assets	(5,292,500)	(5,292,500)
Total Equity as per Ind AS	9,370,684	7,778,556

Signature to significant accounting policies and notes 1 to 40 to the financial statements.

For and on behalf of the Board of directors

For M.M. Thakkar & Co.

Chartered Accountants

Firm Registration No. 110905W

D.M. Thakkar

Partner

Member No. : 103762

Ashish D. Panchal

Managing Director

DIN No. : 00598209

Kantaben D. Panchal

Director

DIN No. : 00598256

Kalpesh N. Kansara

Chief Financial Officer

Place : Ahmedabad,

Date : 24th May, 2018

Place : Ahmedabad,

Date : 24th May, 2018

24th ANNUAL REPORT



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

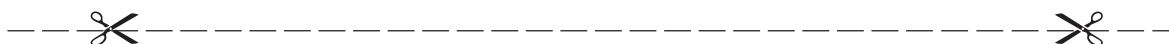
E-mail : ashishpolyplast@gmail.com • Website : www.ashishpolyplast.com

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

I hereby record my presence at the **TWENTY FOURTH ANNUAL GENERAL MEETING** of the company held on Wednesday 26th September, 2018, at 10:00 A.M. at THE AHMEDABAD TEXTILE MILLS ASSOCIATION HALL, Ashram Road, Ahmedabad-380009.

Signature of Shareholder / Porxy*

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



ASHISH POLYPLAST LIMITED.

FORM OF PROXY

CIN No. : L17110GJ1994PLC021391

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

Phone : 26445495, 26426758. 26445090

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

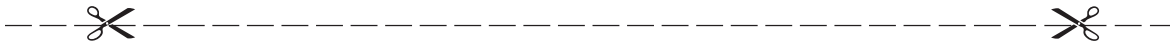
Name of the Member(s) :		
Address :		
Email-Id :		
Folio No. / Client ID :		DP ID :

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

1. Name _____ Address _____
E-mail Id : _____ or failing hin;
2. Name _____ Address _____
E-mail Id : _____ or failing hin;
3. Name _____ Address _____
E-mail Id : _____ or failing hin;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **TWENTY FOURTH ANNUAL GENERAL MEETING** of the company, to be held on Wednesday 26th September, 2018, 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, 2018, 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 of Smt. Kantaben Panchal 1, liable to retire by rotation and being eligible, offers himself for re-appointment.		

Signed this _____ day of _____ 2018.

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