



MD	✓		BKC	✓
CS	✓		DPY	✓
RO	✓		DIV	✓
TRA	✓		AC	✓
AGM	✓	✓		✓
YE	✓	✓		✓

3rd

ANNUAL REPORT

1996-97

ASHISH
POLYPLAST LIMITED

ASHISH POLYPLAST LIMITED



BOARD OF DIRECTORS

SHRI RAJESH D. PANCHAL	-	CHAIRMAN & MANAGING DIRECTOR
SHRI DINESH R. PANCHAL	-	DIRECTOR
SMT. K. D. PANCHAL	-	DIRECTOR

AUDITORS

M/S. M. R. PANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

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REGISTERED OFFICE

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

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



ASHISH POLYPLAST LIMITED

NOTICE TO THE MEMBERS

NOTICE is hereby given that the **THIRD ANNUAL GENERAL MEETING** of THE COMPANY will be held on **8th SEPTEMBER 1997**, at The Ahmedabad Textile Mills Association Hall, Ashram Road, Ahmedabad-380 009 at 10.00 A.M. to transact the following business :

1. To consider, receive and adopt the Audited Balance Sheet as at **31st MARCH 1997** and Profit & Loss Account for the year ended on that date and Directors' Report and Auditors' Report thereon.
2. To appoint director in place of **SMT. K. D. PANCHAL** who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint Auditors and fix their remuneration.

BY ORDER OF THE BOARD

Sd/-
(**R. D. PANCHAL**)
CHAIRMAN

Ahmedabad, 30th June, 1997

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NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from MONDAY, 1st SEPTEMBER 1997 to FRIDAY, 5th SEPTEMBER 1997 (both days inclusive).
3. Members are requested to inform the Company of any change in their address immediately so as to enable the Company for any future communication, at their correct address.

For **ASHISH POLYPLAST LTD.**

Dinesh R. Panchal

DIRECTOR

ASHISH POLYPLAST LIMITED
REPORT OF THE DIRECTORS

Your Directors have pleasure in presenting the **THIRD ANNUAL REPORT** for the financial year ended- on **31st MARCH 1997**.

PERFORMANCE OF THE COMPANY

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

	(Amount Rupees in Lacs)	
	1996-97	1995-96
Sales & Other Income	110.38	97.81
Profit / (Loss) before Depreciation & Taxes	3.82	(11.40)
Less : Depreciation	7.43	6.09
Loss for the year	(3.61)	(17.49)
Add : Balance of last year	(17.47)	0.02
Balance Carried to Balance Sheet	(21.08)	(17.47)

DIVIDEND

In view of loss during the year under reference, your directors do not recommend any dividend for the year.

OPERATION

The total turnover of the Company for the financial year 1996-97 increased by 12.86% as compared to previous year. This modest increase in the total turnover in the era of stiff competition has reposed the confidence in the management of your Company. Your directors are actively concentrating to enhance the production and market share in consultation with the technical & marketing experts. Your directors are confident that Company shall reach to the aspiration of shareholders of the Company in a nearby future.

DIRECTORS

SMT. K. D. PANCHAL, director of the Company retires from the office by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

DEPOSITS

Your Company has not accepted any deposit from public.

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

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

COMPARATIVE STATEMENT REGARDING PROJECTED AND ACTUAL PERFORMANCE

Comparative Statement regarding projected profitability for the financial year 1996-97 as stated in the prospectus dated 22nd February 1995 & actual performance there against, pursuant to clause 43 of the Listing Agreement with the Stock Exchange is Summarised as under :

**ASHISH POLYPLAST LIMITED**

(Amount Rupees in lacs)

Sr. No.	Particulars	Actual	Projected
1.	Capacity Utilisation	30%	75%
2.	Sales & Other Income	110.68	1164.38
3.	Net Profit/(Loss)	(3.60)	132.25

Performance of the Company is affected due to following causes.

1. Delay in implementation of project.
2. Under utilisation of capacity due to frequent power failure.
3. Sharp increase in price of various raw materials as compared to previous estimation.
4. Void created in management due to sudden demise of late Mr. D. R. Panchal, Ex-Managing Director of the Company.

As stated earlier, the management of the Company is eagerly concentrated on establishing strategic frame work to tap the nation wide market.

PERSONNEL

There was no employee drawing remuneration exceeding Rs. 25,000/- p.m. or Rs. 3,00,000/- p.a. The Board of Directors wishes to express its appreciation to all the employees of the Company for their outstanding contribution to the operation of the Company during the year.

AUDITORS

You are requested to re-appoint retiring Auditors M/s. M. R. Pandhi & Associates, Chartered Accountants, Ahmedabad for the financial year 1997-1998.

ACKNOWLEDGEMENT

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

BY ORDER OF THE BOARD
Sd/-

(R. D. PANCHAL)
CHAIRMAN

Ahmedabad, 30th June, 1997

ASHISH POLYPLAST LTD.
Dinesh R. Panchal
DIRECTOR



ANNEXURE-A

1. CONSERVATION OF ENERGY

- (a) The Company has endeavoured to improve its efficiency for conserving energy by adopting following measures.

- (i) Replacement of Old & Out dated equipments with new energy efficient equipments.
(ii) Constant monitoring and Control on energy consuming equipments.

- (b) Additional Investments & Proposal, if any, being implemented for reduction of consumption of energy.

NIL

- (c) Impact of measures (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods, are as under :

FORM-A

Sr. No.	Particulars	Current Year	Previous Year
1.	Electricity		
(a)	Purchased units (in KWH)	1,19,698	13,985
	Total Amount (in Rupees)	4,49,798	2,20,963
	Rate per unit (in Rupees)	3.76	*Not Relevant
(b)	Own Generation	N.A.	N.A.
2.	Coal & Lignite	N.A.	N.A.
3.	Furnace Oil	N.A.	N.A.
4.	Other (Integral generation)	N.A.	N.A.
*	The consumption of power during 1995-96 was hardly 13,985 KWH units. Hence the rate per unit consumed is irrelevant for comparison.		

2. TECHNOLOGY ABSORPTION

- (a) RESEARCH & DEVELOPMENT

The Company has not so far formally established Research & Development wing.

- (b) TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

The Company always keeps itself updated with the all latest technological innovation by way of constant communications with consulting experts. Efforts are being made to reduce cost, improve performance etc.

3. FOREIGN EXCHANGE EARNING/OUTGO

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



AUDITORS' REPORT

We have audited the attached Balance Sheet of **ASHISH POLYPLAST LIMITED, AHMEDABAD**, as at **31st MARCH 1997** and also the Profit & Loss Account of the Company for the year ended on that date annexed thereto and report as under :

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of accounts as required by law have been kept by the Company, so far as it appears from our examination of the books.
3. The Balance Sheet and Profit & Loss Account, dealt with by the report, are in agreement with the Books of Accounts.
4. In our opinion, and to the best our information and according to the explanations given to us, the said accounts read with and subject to notes thereon gives, the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :

(i) In the case of the Balance Sheet of the State of affairs of the Company as at **31st MARCH 1997** and

AND

(ii) In the case of the Profit & Loss Account of the Loss for the year ended on that date.

As required by the manufacturing and other Companies (Auditor's Report) order, 1988 issued by the Company Law Board, in terms of Section 227(4A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and the information and explanation given to us in the normal course of the audit. We further report that :

- i. The Company is in the process of preparing a proper fixed assets register showing full particulars including quantitative details and situation of fixed assets. However, these fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- ii. None of the fixed assets have been re-valued during the year.
- iii. The stock of finished goods, semi finished goods, raw materials, stores, spare parts have been physically verified at the end of the year by the management. No discrepancy was noticed on such verification. In our opinion, the valuation of the above mentioned stock is fair and proper in accordance with the normally accepted accounting principles and same as earlier year.
- iv. The Company has taken deposits from other Company. The terms and conditions and the rate of interest are not prima facie prejudicial to the interest of the Company.
- v. The Company has not given any loans and advances in the nature of loans. The Company has given advances for goods and deposits to the Company and firm listed under register maintained under section 301 of the Companies Act, 1956 or to the Companies under the same management as defined under sub-section 1(B) of section 370 of the Companies Act, 1956.
- vi. In our opinion and according to the explanations given to us, there are adequate Internal Control procedures commensurate with the size of the Company and the nature of the business for the purchase of stores, raw material, including components, Plant & Machinery, equipments and other assets and for the sale of goods.