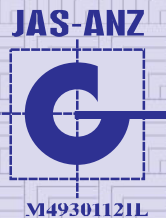


# ASHISH POLYPLAST LIMITED

*AN ISO 9001 : 2015 Certified Company*



## TWENTY THIRD ANNUAL REPORT 2016 - 2017

• REGD. OFFICE •

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

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

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

## **NOTICE**

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

### **ORDINARY BUSINESS:**

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

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

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

## IMPORTANT NOTES:

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

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

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

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

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

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 23<sup>rd</sup> 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 23<sup>rd</sup> 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](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- e. Shri Kamlesh M. Shah, Practicing Company Secretary, (Membership No. A8356 and COP No. 2072) (Address: 801-A, Mahalay Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009, Gujarat, India,) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- f. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, submit to the Chairman of the Company.
- g. The Results declared by the Chairman along with the Scrutinizer's Report shall be placed on the Company's website [http:// www.ashishpolyplast.com](http://www.ashishpolyplast.com) and on the website of CDSL within three (3) days of passing of the resolutions at the AGM of the Company and communicated to the NSE and BSE Limited and will be uploaded on website of Stock Exchanges.
- h. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 05.09.2017, (Record Date for Uploading of ROM) may obtain the login ID and password by sending a request at [www.evotingindia.com](http://www.evotingindia.com).
- i. The voting period begins on 07<sup>th</sup> September, 2017 at 9.00 a.m. and ends on 10<sup>th</sup> September, 2017 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of (record date) of 5<sup>TH</sup> SEPTEMBER, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- j. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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](http://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](http://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"> <li>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.</li> <li>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.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>

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

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

**In case of members receiving the physical copy:**

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



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

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

Ahmedabad  
8<sup>th</sup> August, 2017

**By Order of the Board**

Ashish D. Panchal  
Managing Director  
DIN : 00598209

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



**ASHISH POLYPLAST LIMITED**

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

**DIRECTORS' REPORT**

To,  
The Shareholders,  
ASHISH POLYPLAST LIMITED  
Ahmedabad

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

**1 FINANCIAL RESULTS**

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

**2 COMPANY'S PERFORMANCE**

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

**3 CAPITAL STRUCTURE**

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

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

The Capital of the Company consist only equity shares.

**4 DIVIDEND**

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

**5 TRANSFER TO RESERVES**

The Company has not transferred any amount to reserves.

**6 LISTING AT STOCK EXCHANGE**

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

**7 MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS**

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

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

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

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

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

**10 SUBSIDIARIES OR JOINT VENTURES OR ASSOCIATES**

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

**11 RISK MANAGEMENT POLICY**

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

<b>Name of Director</b>	<b>Status</b>	<b>Category</b>
Ashish D. Panchal	Managing Director	Non-Independent and Executive
Kantaben D. Panchal	Director	Non-Independent and Non-Executive
Rakeshbhai N. Panchal	Director	Independent and Non-Executive
Dhwani J. Kansara	Director	Independent and Non-Executive

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

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

**14 DIRECTORS' RESPONSIBILITY STATEMENT**

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

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