

M.R.PANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS

C-1108, The First, Near Keshavbaug Party Plot, Beside ITC Narmada Hotel, Vastrapur, Ahmedabad-380015
Phones: (079) 40395890 • e-mail: mrpandhi@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ashish Polyplast Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Ashish Polyplast Limited (hereinafter referred to as the "Company") for the year ended 31st March, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2024.

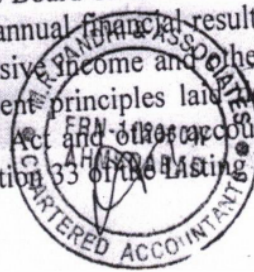
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These accompanying annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these accompanying annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

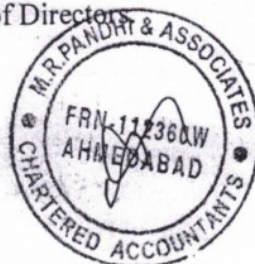
The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the accompanying Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the accompanying annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accompanying annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the accompanying annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the accompanying financial results made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the accompanying annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the accompanying annual financial results, including the disclosures, and whether the accompanying annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The accompanying annual financial results include the results for the quarter ended 31 March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Ahmedabad, 25th April, 2024



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

A R Devani
Partner

Membership No.: 170644
UDIN: 24170644BKFEND7276

ASHISH POLYPLAST LIMITED

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Mobile : 90990 52582

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



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2024

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter ended 31.03.2024 | Quarter ended 31.12.2023 | Quarter ended 31.03.2023 | Year ended 31.03.2024 | Year ended 31.03.2023 |
|---------|---|--------------------------|--------------------------|--------------------------|-----------------------|-----------------------|
| | | Audited (Refer Note - 4) | Unaudited | Audited (Refer Note - 4) | Audited | Audited |
| | Revenue from Operations | 397.84 | 392.42 | 379.95 | 1,594.13 | 1,603.31 |
| | Other Income | 15.39 | 39.53 | 3.01 | 75.58 | 3.19 |
| I | Total Revenue (I+II) | 413.23 | 431.96 | 382.96 | 1,669.71 | 1,606.50 |
| II | Expenses | | | | | |
| | Cost of Materials consumed | 303.12 | 327.28 | 340.17 | 1,296.41 | 1,360.20 |
| | Purchase of Stock-in-Trade | - | - | - | - | - |
| | Changes in inventories of finished goods, work in progress and stock in trade | 28.49 | 15.36 | (18.83) | 75.33 | 33.47 |
| | Employee benefits expense | 18.20 | 12.26 | 16.23 | 55.54 | 55.65 |
| | Finance Costs | 2.86 | 1.94 | 3.63 | 11.09 | 11.11 |
| | Depreciation and amortisation expense | 7.09 | 7.13 | 7.36 | 28.39 | 26.29 |
| | Other Expenses | 42.24 | 24.85 | 31.80 | 105.42 | 93.64 |
| | Total Expenses | 402.00 | 388.83 | 380.36 | 1,572.18 | 1,580.36 |
| III | Profit/(Loss) before exceptional items and tax (I - II) | 11.23 | 43.13 | 2.60 | 97.54 | 26.14 |
| IV | Exceptional Items - (gain)/loss | - | - | - | - | - |
| V | Profit/(Loss) before tax (III - IV) | 11.23 | 43.13 | 2.60 | 97.54 | 26.14 |
| VI | Tax Expense | | | | | |
| | a) Current tax | 2.80 | 2.73 | 1.83 | 8.67 | 6.41 |
| | b) Deferred tax | 0.99 | 0.46 | (1.15) | 4.53 | 0.34 |
| | c) Excess/(Short) Provision Of Earlier Years | - | - | 0.81 | 0.18 | 0.46 |
| | | 3.79 | 3.19 | 1.48 | 13.38 | 7.22 |
| VII | Net Profit/(Loss) from ordinary activities after tax (V - VI) | 7.43 | 39.94 | 1.12 | 84.16 | 18.93 |
| VIII | Net Profit/(Loss) from discontinued operations before tax | - | - | - | - | - |
| IX | Tax Expense of discontinued operations | - | - | - | - | - |
| X | Net Profit/(Loss) from discontinued operations after tax (VIII - IX) | - | - | - | - | - |
| XI | Net Profit/(Loss) for the period after tax (VII + X) | 7.43 | 39.94 | 1.12 | 84.16 | 18.93 |
| XII | Other Comprehensive Income / (Expenses) - (Net of Tax) | 0.23 | (0.37) | (2.52) | (0.89) | (1.91) |
| XIII | Total Comprehensive Income (XI + XII) | 7.67 | 39.57 | (1.40) | 83.27 | 17.01 |
| XIV | Total Comprehensive Income attributable to: | | | | | |
| | a) Owner | | | | | |
| | b) Non-controlling Interest | | | | | |
| XV | Paid-up Equity Share Capital (Face Value of Rs.10 each) | 339.75 | 339.75 | 339.75 | 339.75 | 339.75 |
| XVI | Earning per equity share (for continuing operation) | | | | | |
| | (a) Basic(Rs.) | 0.22 | 1.18 | 0.03 | 2.48 | 0.56 |
| | (b) Diluted(Rs.) | 0.22 | 1.18 | 0.03 | 2.48 | 0.56 |
| XVI | Earning per equity share (for discontinued operation) | | | | | |
| XVII | EPS (for discontinue & continuing operation) | | | | | |
| | (a) Basic(Rs.) | 0.22 | 1.18 | 0.03 | 2.48 | 0.56 |
| | (b) Diluted(Rs.) | 0.22 | 1.18 | 0.03 | 2.48 | 0.56 |

Date :-25.04.2024
Place :-Ahmedabad

For, Ashish Polyplast Limited
Ashish D Panchal
Ashish D Panchal
Chairman & Managing Director
DIN : 00598209

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| (Rs. in Lakhs) | | |
|--|------------------|------------------|
| Particulars | As At 31.03.2024 | As At 31.03.2023 |
| | Audited | Audited |
| ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment | 241.14 | 260.79 |
| (b) Intangible assets | 0.86 | 1.10 |
| (c) Financial assets | | |
| i. Investments | 207.25 | 137.86 |
| (d) Other non-current assets | 8.00 | 8.16 |
| Total non-current assets | 457.25 | 407.91 |
| Current assets | | |
| (a) Inventories | 157.40 | 211.66 |
| (b) Financial assets | | |
| i. Investments | | |
| ii. Trade receivables | 125.57 | 139.83 |
| iii. Cash and cash equivalents | 75.74 | 36.45 |
| (c) Current tax Assets (Net) | - | 0.57 |
| (d) Other current assets | 5.76 | 1.70 |
| Total current assets | 364.47 | 390.20 |
| Total assets | 821.72 | 798.11 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 339.75 | 339.75 |
| (b) Other equity | 308.38 | 223.13 |
| | 648.13 | 562.88 |
| LIABILITIES | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | | |
| i. Borrowings | 23.12 | 30.64 |
| (b) Provisions | 5.21 | 4.32 |
| (c) Deferred tax liabilities (Net) | 19.14 | 16.89 |
| (d) Other non-current liabilities | | |
| Total non-current liabilities | 47.47 | 51.85 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| i. Borrowings | 7.52 | 116.96 |
| ii. Trade payables | | |
| (a) Total outstanding dues of micro and small | 25.20 | 2.84 |
| (b) Total outstanding dues of creditors other than | 64.80 | 47.27 |
| micro and small enterprises | | |
| iii. Other current financial liabilities | 4.41 | 3.52 |
| (b) Other current liabilities | 21.37 | 12.16 |
| (c) Provisions | 0.69 | 0.62 |
| (d) Current Tax Liabilities (Net) | 2.12 | - |
| Total current liabilities | 126.12 | 183.37 |
| Total liabilities | 173.59 | 235.22 |
| Total equity and liabilities | 821.72 | 798.11 |

Date :-25.04.2024
Place :-Ahmedabad

For, Ashish Polyplast Limited

A. Panchal
Ashish D Panchal
Chairman & Managing Director
DIN : 00598209

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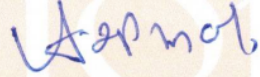
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NOTES:

| | |
|---|---|
| 1 | The above financial results have been reviewed and recommended by the audit committee and have been approved and taken on record by the Board of Directors at the meeting held on April 25, 2024. The statutory auditors have expressed an unmodified opinion. |
| 2 | The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. |
| 3 | The Company is primarily engaged in the Business of PVC Pipes which constitute, a single reportable Segment in accordance with Ind AS 108 - " Segment Reporting" |
| 4 | The figures of the quarter ended 31st March , 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit. |
| 5 | The figures for the Previous period have been re-grouped / re-classified to confirm to the figures of the current period. |

Date :-25.04.2024
Place :-Ahmedabad

For, Ashish Polyplast Limited


Ashish D Panchal
Chairman & Managing Director
DIN : 00598209

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| Particulars | [Amount in Lakhs] | |
|---|-------------------|---------|
| | 2023-24 | 2022-23 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before taxation and extraordinary items | 97.54 | 26.14 |
| Adjustment for :- | | |
| Depreciation | 28.39 | 26.29 |
| Interest Expenses | 11.09 | 11.11 |
| Loss on fair value of Financial Instruments | - | 0.08 |
| Loss on sale of PPE | 1.98 | - |
| Provision for doubtful Advances | 1.01 | - |
| Provision for Bad Debts | - | 3.18 |
| Provision for gratuity | 1.22 | 1.39 |
| | 43.68 | 42.04 |
| Interest income | 0.27 | 0.27 |
| Profit on sale of PPE | 20.68 | 2.89 |
| Provision for Bad Debts reversed | 0.17 | - |
| Gain on fair value of Financial Instruments | 54.41 | - |
| Dividend received | 0.00 | - |
| | 75.53 | 3.16 |
| | (31.85) | 38.88 |
| Operating Profit before working capital changes | 65.69 | 65.03 |
| Change in working Capital : | | |
| Adjustment for Decrease(Increase) in operating assets: | | |
| Inventories | 54.26 | 26.57 |
| Trade receivables | 14.43 | 9.00 |
| Other Current Assets | (4.06) | (0.58) |
| Other Current Financial Assets | 0.89 | (0.24) |
| Other non-current assets | (0.70) | 0.02 |
| Adjustment for (Decrease) Increase in operating liabilities: | | |
| Trade payables | 39.89 | 7.30 |
| Other current liabilities | 9.22 | (20.44) |
| Cash Generated from Operations | 179.62 | 86.65 |
| Direct tax Paid | (6.55) | (6.98) |
| Income Tax (Paid)/Refund | 0.26 | (0.81) |
| Gratuity Paid | (1.45) | (5.47) |
| Cash Flow before extraordinary items | 171.88 | 73.39 |
| Extraordinary Items/Prior Period Items | - | - |
| Net cash from Operating Activities | 171.88 | 73.39 |
| B. NET CASH FLOW FROM INVESTMENT ACTIVITIES | | |
| Purchase of Property Plant & Equipment | (20.02) | (77.99) |
| Proceeds from Sale of Property Plant & Equipment | 30.22 | 7.51 |
| Investment in Mutual Funds | (15.00) | (12.00) |
| Interest Income | 0.27 | 0.27 |
| Net Cash from Investment Activities | (4.53) | (82.21) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Interest Expense | (11.09) | (11.11) |
| Proceed /(Repayments) of Long Term Borrowings | - | 39.81 |
| Proceed /(Repayments) of Long Term Borrowings | (6.96) | (2.21) |
| Proceed /(Repayments) of Short Term Borrowings | (110.00) | 8.74 |
| Net Cash from financial activities | (128.05) | 35.23 |
| NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS | 39.30 | 26.42 |
| OPENING BALANCE IN CASH AND CASH EQUIVALENTS | 36.45 | 10.03 |
| CLOSING BALANCE IN CASH AND CASH EQUIVALENTS | 75.74 | 36.45 |

1 Cash And Cash Equivalents consists of Cash on hand, balances with Bank and Fixed Deposits having maturity of less than three months.

2 The Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

For, Ashish Polyplast Limited

(Signature)

Ashish D Panchal

Date : 25.04.2024

Place : Ahmedabad

Factory : Plot No. 42, Nr. Village Zak. Post Pardhol, Nr. Narmanin Canal, Naroda-Dehgam Highway,
Dist. Gandhinagar. Phone : (F) 94093 62990 67770

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April 25, 2024

To,
The Secretary
BSE Limited
P. J. Towers,
Dalal Street,
Mumbai - 400 001

Respected Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Ashish Polyplast Limited. (Security Id/Code: ASHISHPO/530429)

In Compliance with Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby state that the Statutory Auditors of the Company M/s M.R. Pandhi & Associates., Chartered Accountants (FRN: 112360W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Quarter and Year ended March 31, 2024.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For, Ashish Polyplast Limited

Ashish Panchal

Managing Director

DIN: 00598209