

ASHISH POLYPLAST LIMITED



MFG. OF P.V.C. PREMIUM BRAIDED & SUCTION HOSE PIPES

501, Fortune Business Hub, Nr. Shell Petrol Pump, Science City Road,

Sola, Ahmedabad-380 060 (Gujarat) INDIA

Mobile : 9099052582

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31.03.2023	Quarter ended 31.12.2022	Quarter ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
		Audited (Refer Note -	Unaudited	Audited (Refer Note -	Audited	Audited
	Revenue from Operations	379.95	409.18	444.02	1,603.31	1,624.06
	Other Income	3.01	1.61	(2.30)	3.19	20.86
I	Total Revenue (I+II)	382.96	410.79	441.72	1,606.50	1,644.91
II	Expenses					
	Cost of Materials consumed	340.17	298.64	390.51	1,360.20	1,452.38
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, work in progress and stock in trade	(18.83)	60.21	(8.51)	33.47	(26.00)
	Employee benefits expense	16.23	12.83	22.33	55.65	57.70
	Finance Costs	3.63	2.47	2.55	11.11	10.95
	Depreciation and amortisation expense	7.36	7.01	5.68	26.29	22.56
	Other Expenses	31.80	22.89	22.05	93.64	78.68
	Total Expenses	380.36	404.04	434.63	1,580.36	1,596.27
III	Profit/(Loss) before exceptional items and tax (I - II)	2.60	6.74	7.09	26.14	48.65
IV	Exceptional Items - (gain)/loss	-	-	-	-	-
V	Profit/(Loss) before tax (III - IV)	2.60	6.74	7.09	26.14	48.65
VI	Tax Expense					
	a) Current tax	1.83	1.29	2.71	6.41	7.56
	b) Deferred tax	(1.15)	0.16	(1.35)	0.34	2.55
	c) Excess/(Short) Provision Of Earlier Years	0.81	-	6.38	0.46	6.38
		1.48	1.45	7.74	7.22	16.49
VII	Net Profit/(Loss) from ordinary activities after tax (V - VI)	1.12	5.29	(0.65)	18.93	32.16
VIII	Net Profit/(Loss) from discontinued operations before	-	-	-	-	-
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)	1.12	5.29	(0.65)	18.93	32.16
XII	Other Comprehensive Income / (Expenses) - (Net of Tax)	(2.52)	0.20	(2.39)	(1.91)	(1.61)
XIII	Total Comprehensive Income (XI + XII)	(1.40)	5.50	(3.05)	17.01	30.55
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.)	0.03	0.16	(0.02)	0.56	0.95
	(b) Diluted(Rs.)	0.03	0.16	(0.02)	0.56	0.95
XVI	Earning per equity share (for discontinued					
XVII	EPS (for discontinue & continuing operation)					
	(a) Basic(Rs.)	0.03	0.16	(0.02)	0.56	0.95
	(b) Diluted(Rs.)	0.03	0.16	(0.02)	0.56	0.95

Date :-30.05.2023

Place :-Ahmedabad

For, Ashish Polyplast Limited

Ushish Patel

Factory : Plot No. 42, Nr.Village Zak, Post Pardhol, Nr. Narmada Main Canal, Naroda-Dehgam Highway,
Dist. Gandhinagar. • Phone : (F) 9409305948, 6359067770

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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 May 30, 2023. 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 , 2023 and 31st March, 2022 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 :-30.05.2023
Place :-Ahmedabad

For, Ashish Polyplast Limited

Ashish D Panchal
Chairman & Managing Director
DIN : 00598209

ASHISH POLYPLAST LIMITED



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Statement of Assets and Liabilities		(Rs. in Lakhs)	
Particulars	As At 31.03.2023	As At 31.03.2022	
	Audited	Audited	
ASSETS			
Non-current assets			
(a) Property, plant and equipment	260.79	214.81	
(b) Intangible assets	1.10	-	
(c) Financial assets			
i. Investments	137.86	125.94	
(d) Other non-current assets	8.16	8.18	
Total non-current assets	407.91	348.93	
Current assets			
(a) Inventories	211.66	238.22	
(b) Financial assets			
i. Trade receivables	139.83	152.01	
ii. Cash and cash equivalents	36.45	10.03	
(c) Current tax Assets (Net)	0.57	-	
(d) Other current assets	1.70	1.12	
Total current assets	390.20	401.38	
Total assets	798.11	750.31	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	339.75	339.75	
(b) Other equity	223.13	206.12	
	562.88	545.87	
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(b) Provisions	4.32	5.67	
(c) Deferred tax liabilities (Net)	16.89	17.20	
Total non-current liabilities	51.85	22.87	
Current liabilities			
(a) Financial liabilities			
i. Borrowings	116.96	101.26	
ii. Trade payables			
(a) Total outstanding dues of micro and small	2.84	3.17	
(b) Total outstanding dues of creditors other than micro and small enterprises	47.27	39.64	
iii. Other current financial liabilities	3.52	3.76	
(b) Other current liabilities	12.16	32.60	
(c) Provisions	0.62	0.79	
(d) Current Tax Liabilities (Net)	-	0.35	
Total current liabilities	183.37	181.57	
Total liabilities	235.22	204.44	
Total equity and liabilities	798.11	750.31	
Date :-30.05.2023			
Place :-Ahmedabad			
			For, Ashish Polyplast Limited
			<i>Ashish D Panchal</i>
			Ashish D Panchal

ASHISH POLYPLAST LIMITED



MFG. OF P.V.C. PREMIUM BRAIDED & SUCTION HOSE PIPES

501 Fortune Business Hub, Nr. Shell Refinery, P. 22, Science City Road,
Sola, Ahmedabad-380 060 (Gujarat) INDIA

(Rs. in Lakhs)

Mobile : 9099052582	Particulars	2022-23	2021-22
E-mail : ashishpolyplast@gmail.com • Website : www.ashishpolyplast.com			
A. CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit before taxation and extraordinary items	26.14	48.65
	Adjustment for :-		
	Depreciation	26.29	22.56
	Interest Expenses	11.11	10.95
	Loss on fair value of Financial Instruments	0.08	-
	Provision for Bad Debts	3.18	(0.27)
	Provision for gratuity	1.39	1.87
		42.04	35.11
	Interest income	0.27	0.28
	Profit on sale of PPE	2.89	-
	Gain on fair value of Financial Instruments	-	20.07
	Short Term Capital Gain on MF	-	0.33
	Dividend received	-	0.04
		3.16	20.71
		38.88	14.40
	Operating Profit before working capital changes	65.03	63.04
	Change in working Capital :		
	Adjustment for Decrease(Increase) in operating assets:		
	Inventories	26.57	(30.54)
	Trade receivables	9.00	(17.11)
	Other Current Assets	(0.58)	0.65
	Other Current Financial Assets	(0.24)	-
	Other Non-Current Financial Assets	-	0.75
	Other non-current assets	0.02	28.52
	Adjustment for (Decrease) Increase in operating liabilities:		
	Trade payables	7.30	(9.28)
	Other current liabilities	(20.44)	11.92
	Cash Generated from Operations	86.65	47.95
	Direct tax Paid	(6.98)	(7.21)
	Income Tax (Paid)/Refund	(0.81)	(6.38)
	Gratuity Paid	(5.47)	(6.05)
	Net cash from Operating Activities	73.39	28.30
B. NET CASH FLOW FROM INVESTMENT ACTIVITIES			
	Purchase of Property Plant & Equipment	(77.99)	(63.15)
	Proceeds from Sale of Property Plant & Equipment	7.51	-
	Investment in Mutual Funds	(12.00)	(12.00)
	Short Term Capital Gain on MF	-	0.33
	Interest Income	0.27	0.28
	Net Cash from Investment Activities	(82.21)	(74.54)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
	Interest Expense	(11.11)	(10.95)
	Proceed //(Repayments) of Long Term Borrowings	39.81	-
	Proceed //(Repayments) of Long Term Borrowings	(2.21)	-
	Proceed //(Repayments) of Short Term Borrowings	8.74	62.38
	Net Cash from financial activities	35.23	51.43
	NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS	26.42	5.19
	OPENING BALANCE IN CASH AND CASH EQUIVALENTS	10.03	4.83
	CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	36.45	10.03

For, Ashish Polyplast Limited

Factory : Plot No. 42, Nr. Village Zak, Post Pardhol, Nr. Narmada Main Canal, Naroda-Dehgam Highway,
Dist. Gandhinagar. • Phone : (F) 9409305948, 6359067770

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, 2023, 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, 2023.

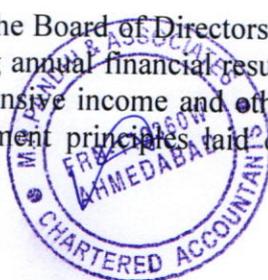
Basis for Opinion

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.

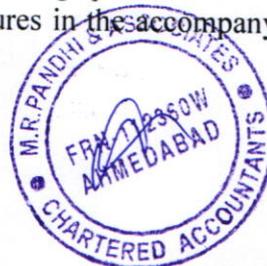
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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 Comparative financial information of the company for the corresponding quarter and year ended March 31, 2022, included in these financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 10, 2022.

The accompanying annual financial results include the results for the quarter ended 31 March, 2023 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, 30th May, 2023



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


A R Devani
Partner
Membership No.: 170644
UDIN: 23170644BGVWGWJ6609

ASHISH POLYPLAST LIMITED



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

May 30, 2023

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, 2023.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For, Ashish Polyplast Limited

Ashish Panchal
Managing Director