

ASHISH POLYPLAST LIMITED

ANNUAL REPORT 2025-26

Corporate Identification No. : L17110GJ1994PLC021391

Registered Office : 501, Fortune Business Hub, Near
Satyomev Elysium, Near Science City,
Solo, Ahmedabad-38006 Gujarat.

Board of Directors:

Mr. Ashish D Panchal	:	Chairman & Managing Director
Mrs. Kantaben Dahyabhai Panchal	:	Director
Mrs. Khusboo Fenil Kansara	:	Independent Director
Mr. Shrikant Kodarlal Priydarshi	:	Independent Director

Chief Financial Officer : Mr. Kalpesh Navinchandra Kansara

Company Secretary : Ms. Dipti Sharma (Resigned w.e.f. 31/07/2025)
Mrs. Krushi Jainam Sanghavi (Appointed w.e.f.
07/08/2025)

Auditors:

Outgoing:

M/s. M. R. Pandhi & Associates
Chartered Accountants
C-1108, The First, I I M, Vastrapur,
Ahmedabad - 380015.

Registrar & Share Transfer Agent:

MUFG Intime India Pvt. Ltd (Formally known as Link Intime India Pvt. Ltd)
506 to 508 Amarnath Business Centre - I (ABC - I), Nr. St. Xavier's College Corner,
Navarangpura, Ahmedabad- 380009, Gujarat
Tel.: 079 – 26465179
Email: ahmedabad@linkintime.co.in

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of Ashish Polyplast Limited will be held on Friday, the 25th September, 2026, at 11 A.M. through Video Conferencing (VC) / Other Audio Visual Means ("OAVM") to transact the following Businesses:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Financial Statement of Company for the financial year ended 31st March, 2026 together with report of the Board of Directors and the Auditors thereon.
- 2) To appoint Director in place of Mrs. Kantaben Panchal (DIN 00598256), Director who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Ahmedabad
14th May, 2026

**By Order of the Board
For, Ashish Polyplast Limited**

**Ashish D. Panchal
Chairman /Managing Director
DIN: 00598209**

IMPORTANT NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical pres-

ence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://ashishpolyplast.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the

AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, September 22, 2026 at 09:00 A.M. and ends on Thursday, September 24, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 18, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 18, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository

site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR

code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



Individual Share-
holders holding se-
curities in demat
mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kshahcs@yahoo.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ashishpolyplast@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (ashishpolyplast@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ashishpolyplast@gmail.com. The same will be replied by the company suitably.

Details of Directors seeking Appointment and Re-Appointment at the forthcoming Annual General Meeting

Name of Director	Mr. Kantaben Panchal (DIN: 00598256)
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 31 st March, 2024.	None
Audit Committee	None
Stakeholders' Relationship Committee	Member
Nomination and Remuneration Committee	Member
Number of shares held in the company as on 31 st March 2026	2,49,891

Ahmedabad
14th May, 2026

By Order of the Board
For, Ashish Polyplast Limited

Ashish D. Panchal
Chairman /Managing Director
DIN: 00598209

Registered Office:
501, Fortune Business Hub, Near Satyamev Elysium,
Near Science City, Sola, Ahmedabad GJ 380060 IN

ASHISH POLYPLAST LIMITED

501, Fortune Business Hub, Near Satyamev Elysium, Near Science City, Sola, Ahmedabad - 380060

DIRECTORS' REPORT

To,
The Shareholders,
ASHISH POLYPLAST LIMITED
Ahmedabad

We have great pleasure in presenting Thirty Second Annual Report on the working of the company together with the Annual Accounts for the year ended on 31st March 2026 and trust that the same will meet your approval.

1 FINANCIAL RESULTS

Particulars	2025-26 Amount in Lakhs	2024-25 Amount in Lakhs
Sales & Other Income	1,502.57	1,614.66
Profit/(Loss) before Depreciation and	43.45	67.11
Less: Depreciation	24.97	29.03
Less: Exceptional Items	-	-
Profit/(Loss) before Tax	18.49	38.08
Less: Provision for taxation	5.45	13.31
Profit/(Loss) after taxation	13.03	24.78
Other Comprehensive Income	(1.25)	(1.16)
Total Comprehensive Income	11.78	23.62
Add: Balance of last year brought	325.22	301.61
Balance Profit/(Loss) available for	337.00	325.22
Less: Transfer to General Reserve	-	-
Proposed Dividend	-	-
Balance Profit/(Loss) Carried to Balance	337.00	325.22

2 COMPANY'S PERFORMANCE

The sales turnover of the company amounted to Rs. 1,502.06 Lakhs in the current year as compared to Rs.1,601.44 Lakhs in the previous year which shows an decrease of about 6.21%. The company has earned net profit after tax of Rs.11.78 Lakhs during the year as against Rs.23.62 Lakhs in last year. Profit Before Depreciation and tax and before exceptional items (PBDT) is Rs. 43.45 Lakhs during the Current year as against Rs.67.11 Lakhs in last year. 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.3,50,00,000 divided into 35,00,000 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 of 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 Bombay Stock Exchange Limited (BSE).

7 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.

8 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.

9 SUBSIDIARIES OR JOINT VENTURES OR ASSOCIATES

As on March 31, 2026 the company does not have any subsidiary or joint venture or associate.

10 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 envisage risks which could threaten the existence of the company.

11 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.

12 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
Khusboo Fenil Kansara	Director	Independent and Non-Executive
Shrikant K Priyadarshi*	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, 2025 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 Mr. Ashish Panchal is liable to retire by rotation and being eligible, offers himself for re-appointment.

*Mr. Shrikant K. Priyadarshi was appointed as an Additional Independent Director of the Company with effect from 03 October 2024 for a term of five years. During the year under review, his appointment as an Independent Director was regularised by the members at the Annual General Meeting held on 27 September 2025.

13 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.

14 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 The Independent Directors have met once in the FY 2025-2026. The details of attendance are as under:

Sr No	Date of the Meeting
1	21-May-25

Name of the Members	Designation	Meetings Attended during the Year
Shrikant K Priyadarshi	Independent and Non-Executive	1
Khusboo Fenil Kansara	Independent and Non-Executive	1

15 NUMBER OF MEETINGS OF THE BOARD:-

Four 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	21st May, 2025	3	11th November, 2025
2	07th August, 2025	4	23rd January, 2026

The Board meets at least 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 2025-26

Name of the Director	Designation	No. Of Board Meetings attended	Attendance at Last AGM
Ashish D. Panchal	Managing Director	4	09/27/2025
Kantaben D. Panchal	Director	4	09/27/2025
Mrs. Khusboo Fenil Kansara	Director	4	09/27/2025
Mrs. Shrikant K Priyadarshi	Director	4	09/27/2025

16 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	21st May, 2025	3	11th November, 2025
2	07th August, 2025	4	23rd January, 2026

Name of the Members	Designation	Category	Meetings Attended during the Year
Ashish D. Panchal	Non-Independent and Executive	Member	4
Mrs. Khusboo Fenil Kansara	Independent and Non-Executive	Chairman	4
Mrs. Shrikant K Priyadarshi	Independent and Non-Executive	Member	4

17 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 time as mentioned below.

Sr No	Date of the Meeting
1	07th August, 2025

Name of the Members	Designation	Category	Meetings Attended during the Year
Kantaben D. Panchal	Non-Independent and Non-Executive	Member	1
Mrs. Khusboo Fenil	Independent and Non-Executive	Chairman	1
Mrs. Shrikant K Priyadarshi	Independent and Non-Executive	Member	1

18 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. Further, criteria for making payment, if any, to nonexecutive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; www.ashishpolyplast.com.

19 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	21st May, 2025	3	11th November, 2025
2	07th August, 2025	4	23rd January, 2026

Name of the Director	Designation	Category	Meetings Attended during the Year
Kantaben D. Panchal	Non-Independent and Non-Executive	Member	4
Khusboo Fenil Kansara	Independent and Non-Executive	Member	4
Shrikant K Priyadarshi*	Independent and Non-Executive	Chairman	4

20 DISCLOSURE OF DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

With the advent of the new Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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	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	NIL
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Not Applicable

21 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. 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.

22 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.

23 PARTICULARS OF EMPLOYEES

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

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.

24 KEY MANAGERIAL PERSONNEL APPOINTED DURING THE YEAR

During the year under review, Ms. Dipti Sharma has resigned from the post of Company secretary and compliance officer of the company w.e.f 31st July, 2025 and Mrs. KRUSHI JAINAM SANGHAVI has been appointed in her place as company secretary and compliance officer of the company w.e.f. 07th August 2025.

25 CHANGES IN NATURE OF BUSINESS

There is no change in the nature of the business of the Company done during the year.

26 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.

27 CORPORATE GOVERNANCE REPORT

This is to certify that in order to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with, Regulation 15 (2) (a) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Paid up capital of the Company ASHISH POLYPLAST LIMITED is not exceeding Rs. 10 Crores i.e. Rs. 3,39,75,000/- (Rupees Three Crore Thirty Nine Lacs Seventy Five Thousand only) and the Net worth is less than Rs. 25 Crores i.e. Rs. 6,71,74,000/- approx (Rupees Six Crore Seventy One Lakhs Seventy Four Thousand Only Approx.) as on the last day of the previous financial year i.e. 31st March, 2025. Therefore it is not required to submit Report on Corporate Governance.

28 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.

**29 AUDITORS
STATUTORY AUDITOR**

M/s. M. R. Pandhi & Associates, Chartered Accountants, Ahmedabad (Firm Regn. No. 112360W) were appointed as the Statutory Auditors of the Company in the annual general meeting held on 30.09.2022 for a term of five years from 1st April 2022 upto 31st March 2027.

SECRETARIAL AUDITOR

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, 2026 is annexed herewith marked as **Annexure A** to this Report.

30 REPORTS OF STATUTORY AUDITORS AND SECRETARIAL AUDITORS

The Auditor's Report and Secretarial Auditors' Report does not contain any qualifications, reservations or adverse remarks.

31 EXTRACT OF THE ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return of the company is available on the website of the company at the link : <http://www.ashishpolyplast.com/>

32 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.

33 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.

34 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.

35 MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL

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 C**)

36 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.36 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.

37 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.

38 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. The board has approved a policy for vigil mechanism which has been hosted on the website of the Company. The weblink for the same is www.ashishpolyplast.com.

39 REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES

1.Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- i The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the FY 2025-26 and
- ii The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

Sr no	Name	Designation	Remuneration paid in F.Y 2025-26 Rs in Lakhs	Remuneration paid in F.Y 2024-25 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	21.19	21.19	-	9.43
2	Knataben Panchal	Director	-	-	-	-
3	Shrikant K Priydarshi	Independent Director	-	-	-	-
4	Krushiji Jainam Sanghavi	Company Secretary (w.e.f. 07.08.2025)	2.24	-	2.24	0.997
5	Kalpesh N Kansara	CFO	-	4.21	0.07	1.90
6	Aayushi Parth Shah	Company Secretary (upto 08.07.2024)	-	0.90	(0.90)	-
7	Dipti Sharma	Company Secretary (upto 18.07.2024)	-	1.80	(1.80)	0.40

- iii Median Remuneration of Employees (MRE) of the Company is Rs. 2.25 Lakhs for the Financial Year 2024-25.
- iv There was 17 permanent employee on the rolls of the Company during the year ended 31st March, 2026.
- v Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year was 7%. Average percentage increase made in the salary of the managerial personnel in the last Financial Year-N.A
- vi Affirmed that the remuneration as per the Nomination Policy of the Company
- vii There is no variable component in remuneration of Directors of the Company.
- viii The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - N.A.
- ix It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

40 POLICY ON PROTECTION OF WOMEN AGAINST SEXUAL HARRASEMENT AT WORK PLACE

The Company is committed to creating a healthy & conductive 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 Harassment 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. No complaints received/disposed during FY 2025-26.

41 COST AUDITOR AND MAINTENANCE OF COST ACCOUNTS AND RECORDS:

The provisions of Section 148 of the Companies Act, 2013 relating to Cost Audit are not applicable to the Company. Maintenance of cost records as specified by the Central Government under the sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL

42 PERIOD:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the period under review.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

43 DURING THE FINANCIAL PERIOD

There is no such instance, hence this clause is not applicable to the company for the period under review.

44 TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

45 ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure the safety of all concerned, compliance

46 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.

47 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
For Ashish Polyplast Limited**

**Ashish D. Panchal
Chairman & Managing Director
Din : 00598209**

**Kantaben D. Panchal
Director
Din : 00598256**

Ahmedabad, 14th May, 2026

Annexure - A
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[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 2026 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 31ST March 2026 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made there under subject to our observations in this report.
- (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: (NOT APPLICABLE FOR THE YEAR UNDER REVIEW)
- (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; The Annual Disclosure of shareholding by Promoters/ Directors as per Regulation 31(4) is made for the year ended 31/03/2026. The company has signed agreement with NSDL for System Driven Disclosure. Accordingly, Annual Disclosure under Regulation 30 of SEBI (SAST) is being made through SDD maintained by Depository (NSDL) with whom the company is to sign agreements. There was no Transaction of any Pledge creation or removal by Promoters / directors/ KMP etc on their shareholding during the year under review.
 - (b)The Securities and Exchange Board of India (Prohibition of Insider Training) Regulations, 2015. The Company has installed a Structural Digital Database Software in a computer system with password protection for access and making entries therein. The company has made all entries therein for all the UPSI Sharing with Directors, Promoters, KMP, all other professional persons and persons who are deemed to have access to such UPSI from time to time during the year under. The Company has filed Compliance Certificate on a quarterly basis to the stock exchange in time.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any amendments thereto (NOT APPLICABLE FOR THE YEAR UNDER REVIEW).

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2021; (NOT APPLICABLE FOR THE YEAR UNDER REVIEW)

(E)The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; (NOT APPLICABLE FOR THE YEAR UNDER REVIEW)

(f)The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding maintenance of Shareholder data, Register of Members, register of Transfer/Transmission etc under the Companies Act and dealing with client investors, shareholders including for investors complaint redressal work as per SEBI Norms. The Company has appointed M/s. MUFG Intime India Private Limited (Previously known as Link Intime India Private Limited) a SEBI Registered RTA for the purpose and such appointment agreement is in force during the year. The Company has filed an Annual Declaration under Regulation 7(3) of SEBI (LODR) 2015 with the stock exchange for the year ended 31/03/2024 during the year under review. However, the same is not required to be filed for the financial year ended 31/03/2026 onwards as per SEBI Circular

(g)The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; NOT APPLICABLE FOR THE YEAR

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (NOT APPLICABLE FOR THE YEAR UNDER REVIEW)

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2011 are complied with during the year under review.

(vi) As stated in the **Annexure – A** – all the laws, rules, regulations are applicable specifically to the company.

(vii) No other major corporate events occurred during the year and various compliances made by the Company with applicable Laws, Rules, Regulations, Listing Regulations etc.

I/We have also examined compliance with the applicable clauses of the following:

(j)Secretarial Standards issued by The Institute of Company Secretaries of India and applicable w.e.f. July 01, 2015 or any amendment, substitution, if any, are adopted by the Company and are complied with.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to our observations under para-V (i) above.

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors, Independent Directors, and a Woman Director, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, there was no change in the composition of the Board of Directors. However, changes in the Key Managerial Personnel of the Company were carried out in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, and the applicable Stock Exchange requirements.

The Company has a Paid-up Share Capital of Less than Rs. 10 Crores and Net worth of Less than Rs. 25 crores. Accordingly, the Company is eligible for and claims the exemption available under Regulation 15 of SEBI (LODR) 2015 from applicability of provisions of Regulations Numbers 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V of the SEBI (LODR) 2015 as amended up to date of SEBI (LODR) 2015.

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 or with consent of directors at a shorter notice, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting as per the request of particular directors only for their meaningful participation at the meeting.

Majority decision is carried through by ORAL VOTING at the meetings only. There does not exist the system of e voting or paper voting on any item of the agenda for board meeting. The company has the system of sending Draft minutes to every director for their information, clarification, comments rectification. Such Finally written minutes are read out at next meeting of the board of directors and thereafter signed by the Chairman of that meeting. Any comments, dissenting views if any expressed by any director while approving Draft of the Minutes are being taken care of while finalizing the Minutes and as per specific request of particular director, his/her name is being written for his/her dissenting views in the minutes.

The Company does not have system of electronic or Paper Documentation for individual director's and Board as a whole Performance evaluation system. The Chairman and MD Does make performance evaluation of all independent directors on an annual basis on their participation at board meetings and their comments on draft minutes basis.

I 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 further report that during the audit period, the company has not incurred any specific event / action that can have a bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guideline, standards, etc.

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: May 14, 2026

UDIN:-A008356H000359949

(Kamlesh M. Shah)

PROPRIETOR

ACS: 8356, COP: 2072

Peer Review Certificate No. 6438/2025

ANNEXURE-A

Securities Laws

1.All Price Sensitive Information were informed to the stock exchanges from time to time as per Regulation 30 of the SEBI (LODR) 2015

2.All investors complain directly received by the RTA and Company is recorded on the same date of receipts and all are resolved within reasonable time. The Company files Status of Investors Complaints as per Regulation 13 on quarterly basis with Stock Exchange regularly.

3.Other SEBI (SAST) Regulations, SEBI (PIT) Regulations, SEBI (LODR) Regulations and other regulations as are applicable are complied with subject to our observation in this report.

Labour Laws

1.All the premises and establishments have been registered with the appropriate authorities.

2. The Company has not employed any child labour Child & Adolescent Labour (Prohibition & Regulation) Act, 1986 in any of its establishments.

3.Provisions with relate to compliances of PF/ESI/Gratuity Act are applicable to Company and Complied with. The Company has not made provision for Payment of Gratuity on accrual basis.

4.The Company has yet not filed an annual return under provisions of POSH with District Collector for the year under review.

Environmental Laws

As the company is engaged in the manufacturing activities, the environmental laws as are applicable to it and it has properly complied with such provisions to the extent applicable

Taxation Laws

We are informed by the management that 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. We are not expert under this act and have relied upon observations of the Statutory Auditors in this regard.

Other Industry Specific Act/ Laws/ Rules/ Regulations:

There are no other industry specific Act, laws, rules, regulations, notifications etc are applicable to the company to the industry in which it operates or has the business activities, as informed to us by the management.

**FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES**

**Place: Ahmedabad
Date: May 14, 2026
UDIN:-A008356H000359949**

**(Kamlesh M. Shah)
PROPRIETOR
ACS: 8356, COP: 2072
Peer Review Certificate No. 6438/2025**

ANNEXURE-B

To,
The Members,
ASHISH POLYPLAST LIMITED
CIN: L17110GJ1994PLC021391
A/305 Samudra Complex Near hotel Klassic Gold
Off C G Road Ahmedabad 380006 Gujarat India

Our report of even date for the financial year ended 31/03/2026 is to be read along with this letter:

- 1.Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2.We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3.We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4.Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5.The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6.The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- 7.We have relied on Management Representation Letter provided by the Company before issuing this Report to the Company.

FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES

Place: Ahmedabad
Date: May 14, 2026
UDIN:-A008356H000359949

(Kamlesh M. Shah)
PROPRIETOR
ACS: 8356, COP: 2072
Peer Review Certificate No. 6438/2025

ANNEXURE-BCONSERVATION 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

For Ashish Polyplast Limited

Ashish D. Panchal
Chairman & Managing Director
Din : 00598209

Kantaben D Panchal
Director
Din : 00598256

Ahmedabad, 14th May, 2026

Annexure -C

MANAGEMENT DISCUSSIONS & ANALYSIS**A INDIA'S PLASTIC PIPE INDUSTRY**

The Indian plastic pipes and fittings sector sustained its structural demand in FY 2025-26, heavily driven by persistent downstream expansion across rural agricultural irrigation networks and private urban plumbing sectors. However, the broader industry experienced significant pricing volatility during the fiscal year. A substantial cooling down and price relaxation of Polyvinyl Chloride (PVC) raw material resin led to an industry-wide reduction in absolute transaction values and sales realizations. While this raw material correction supported long-term affordability for farmers and real estate developers, it placed sharp, short-term deflationary pressures on absolute top-line turnover figures for localized manufacturing units.

Operating within this tight pricing landscape, the Company strategically leveraged its core product portfolio of agricultural irrigation and domestic plumbing PVC pipes. For FY 2025-26, the Company recorded a total revenue turnover of ₹1,502 lakhs, representing a 6.21% contraction compared to the previous fiscal year. This variance does not indicate a loss in baseline volume demand, but rather mirrors the direct impact of deflationary PVC market pricing and intense regional competition from well-capitalized, organized brands. By refusing to chase low-margin, high-risk credit sales, the Company deliberately prioritized cash-flow safety and preserved its local dealer networks. Entering the next fiscal cycle, the Company remains structurally agile and well-positioned to capitalize on localized micro-irrigation demand and Tier-2 housing infrastructure.

B INDUSTRY STRUCTURE AND DEVELOPMENTS:**Market Composition and Segmentation**

India has been predominantly a Unplasticized Polyvinyl Chloride (UPVC) market, with this dominance stemming from UPVC's superior rigidity, higher pressure tolerance compared to other plastics, and cost-effectiveness. The organized players are expected to gain market share due to the benefits of branding and operational scale, even as competitive intensity remains high across the sector.

The industry's end-user segments are primarily driven by:

- Irrigation sector - accounting for the largest chunk of demand, supported by various Central and State schemes to increase irrigated area and improve water use efficiency
- water supply and plumbing applications
- Industrial applications including hose pipes and braided pipes
- Replacement demand from aging infrastructure

Raw Material Supply Chain Evolution

Significant investments are being made to reduce import dependence for PVC resin, the key raw material. Large-scale domestic PVC manufacturing plants are being commissioned, which is expected to ease the current heavy reliance on imports and provide better supply chain security.

C OPPORTUNITIES AND THREATS:

• Key Growth Opportunities

1 Infrastructure Development Push

Government initiatives such as the Jal Jeevan Mission (extended until 2028 with enhanced outlay of Rs. 670 billion), increased allocation to PMAY-Urban by 54% to Rs. 233 billion for FY2026, and PM Awas Yojana Urban 2.0 with central assistance of Rs. 2,200 billion over the next 5 years are creating substantial demand drivers.

2 Demographic Dividend

Rising middle class, increasing per capita incomes, rapid urbanization, and the shift toward nuclear families are supporting the construction industry's expected CAGR of ~10% over FY2024-28.

3 Agricultural Modernization:

Government focus on micro-irrigation schemes and water use efficiency is driving demand in the irrigation segment, which represents the largest end-use application.

4 Low Penetration Advantage:

India's significantly lower per capita plastic consumption (13 kg/person/year) compared to developed economies provides substantial room for market expansion.

D INDUSTRY THREATS AND CHALLENGES

1 Raw Material Price Volatility:

The industry faces significant exposure to PVC price fluctuations, which directly impact margins. Sharp price increases limit demand due to restricted pass-through capabilities, while rapid price declines lead to inventory losses and dealer destocking, affecting volumes.

2 Import Dependence:

Heavy reliance on imported PVC resin exposes the industry to global supply chain disruptions, currency fluctuations, and geopolitical risks.

3 Policy and Regulatory Risks:

The imposition of anti-dumping duties on PVC imports from major producing countries in October 2024 could impact raw material costs and availability.

4 Market Cyclicity:

The industry experienced moderated growth in 9M FY2025 due to sluggish government capital expenditure during the General Elections period, highlighting vulnerability to policy cycles.

E OPERATIONAL RISKS

1 Quality and Compliance Requirements

The implementation of stringent BIS (Bureau of Indian Standards) certification requirements under the Poly Vinyl Chloride (PVC) Homopolymers Quality Control Order 2024 necessitates continuous compliance with evolving quality standards.

2 Environmental Regulations

The Plastic Waste Management (Amendment) Rules 2024 introduce stricter Extended Producer Responsibility (EPR) requirements, mandating companies to achieve recycling targets increasing from 30% in 2024-25 to 80% by 2027-28 for rigid plastics.

3 Technology and Innovation Pressure

Increasing demand for sustainable and recyclable products requires continuous investment in research and development to meet evolving market expectations

4 Working Capital Management

Volatile raw material prices create challenges in inventory management and working capital optimization. Extended payment cycles in government and institutional segments pose cash flow management challenges.

5 Regulatory Changes

Evolving environmental norms, quality standards, and trade policies could impact operational flexibility and cost structures.

F MITIGATION STRATEGIES

To address these risks, industry participants are focusing on:

- 1 Diversifying supplier base and developing long-term raw material contracts
- 2 Investing in backward integration for key raw materials
- 3 Enhancing product portfolio toward value-added and specialized applications
- 4 Strengthening brand positioning and distribution networks
- 5 Implementing robust quality management systems to meet BIS requirements
- 6 Developing sustainable and recyclable product lines to address environmental concerns

G INTERNAL CONTROL SYSTEMS:

The Company has built adequate systems of internal controls towards achieving efficiency and effectiveness in operation, optimum utilization of resources, and effective monitoring thereof as well as compliance with all applicable laws. The internal control mechanism comprises of well-defined organization structure, documented policy guidelines, pre-determined authority levels and processes commensurate with the level of responsibility.

H FINANCIAL PERFORMANCE:

The highlight of financial performance is discussed in the Directors' Report. The Audit Committee also reviews the financial performance of the Company from time to time.

I HUMAN RESOURCES MANAGEMENT:

The Company's ongoing objective is to create an inspirational work climate where talented employees engage in creating sustained value for the stakeholders. The Company has developed an environment of harmonious and cordial relations with its employees.

J CAUTION STATEMENT:

Statements in this Management Discussion and Analysis Report describing the Company's objectives, estimates etc. may be "forward-looking statements" within the applicable laws and regulations. Actual results may vary from those expressed or implied; several factors that may affect Company's operations include Dependency on telecommunication and information technology system, Government policy and several other factors. The Company takes no responsibility for any consequences of the decisions made, based on such statement and holds no obligation to update these in future

K DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO

Sr No.	particular	Standalone				Reasons
		Basis	As at 31st March, 2026	As at 31st March, 2025	% Variance	
1	Debt-Equity Ratio	times	0.22	0.03	-537.69%	Increase in outstanding borrowing is resulted into variation in the ratio.
2	Return on Equity Ratio	%	1.74%	3.58%	-51.43%	Decrease in Net profit has resulted in deteriorate in the ratio.
3	Net Profit Ratio	%	0.78%	1.47%	-46.82%	Decrease in Net profit has resulted in deteriorate in the ratio.
4	Return on Capital Employed	%	2.58%	5.33%	-51.65%	Decrease in Earning has resulted in deteriorate in the ratio.
5	Return on Investment.	%	0.00%	4.72%	-100.00%	Due to unfavourable equity market, there is less return for the year.

**By Order of the Board
For Ashish Polyplast Limited**

Ashish D. Panchal
Chairman & Managing Director
Din : 00598209

Kantaben D Panchal
Director
Din : 00598256

Ahmedabad, 14th May, 2026

Certificate of Non-disqualification of Directors
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
Members,
ASHISH POLYPLAST LIMITED,
501, Fortune Business Hub,
Near Satyamev Elysium, Near Science City,
Sola, Ahmedabad: 380 060, Gujarat State, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ASHISH POLYPLAST LIMITED bearing CIN: L17110GJ1994PLC021391 and having its registered office at 501, FORTUNE BUSINESS HUB, NEAR SATYAMEV ELYSIUM, NEAR SCIENCE CITY, SOLA, AHMEDABAD 380060 GUJARAT, INDIA (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In respect of the Qualification/Disqualification of Directors as on 31st March 2026, we state as under:

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment	Disqualified U/s. 164 of the Companies Act 2013	De-activation of DIN Number by the MCA.	Debarred from being appointed as Director by SEBI / MCA
1	Ashish Dahyabhai Panchal Managing Director and Promoter	598209	01/16/2001	N.A.	N.A.	N.A.
2	Kantaben Panchal Promoter, Woman Director Non-Executive Non-Independent	598256	04/07/1996	N.A.	N.A.	N.A.
3	Shrikant Kodarlal Priyadarshi, Non-Promoter Non-Executive Independent Director	10797040	10/03/2024	N.A.	N.A.	N.A.
4	Khushbu Mahendrabhai Kansara Non-Promoter Non-Executive Independent Director	9719429	08/30/2022	N.A.	N.A.	N.A.

The position of Directors shown in this Certificate is as per Records of www.mca.gov.in, the website of Ministry of Corporate Affairs and www.bseindia.com the website of Bombay Stock Exchange.

Ensuring the eligibility of the appointment or reappointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

For, Kamlesh M. Shah & Co.,
Practicing Company Secretary

Place: Ahmedabad
Date: May 14, 2026
UDIN: A008356H000359927

Kamlesh M. Shah
(Proprietor)
(ACS: 8356, COP: 2072)
Peer Review Certificate No. 6438/2025
Valid up to 28/02/2030

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 Members,
ASHISH POLYPLAST LIMITED**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Ashish Polyplast Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity, the Cashflow Statement for the year then ended, and notes to the financial statements, including a summary of Significant Accounting policies and other explanatory information. (hereinafter referred to as the financial statements).

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 Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, the changes in equity and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements 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 financial statements

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter: Revenue Recognition

Key Audit Matter Description	How our audit addressed the matter
The Company recognises revenue from sale of PVC pipes and fittings when control of goods is transferred to the buyer, net of quantity discounts, as described in Note 1.2(j) to the financial statements. We identified this as a key audit matter because revenue is a key performance indicator for the Company, and its recognition involves judgment in determining the timing of transfer of control at year-end and in estimating quantity discounts payable to dealers.	Our procedures included: • Evaluating the revenue recognition policy for compliance with Ind AS 115; • Testing cut-off by verifying dispatch documents for sales recorded near the year-end; • On a sample basis, testing sales transactions with underlying dispatch documentation; • Testing computation of quantity discounts against approved dealer terms; • Performing analytical procedures on revenue and reviewing significant variances; • Assessing adequacy of disclosures in Note 1.2(j).

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance report and shareholder's information but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.

- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("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 Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 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, and the cash flow statement dealt with by this report are in agreement with the books of account.
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) on the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) 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.
- (d) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or Entities, ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge no funds have been received by the company from any person or entity, ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (i) No dividend has been declared or paid during the year by the Company.
- (j) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in cases where the audit trail feature was enabled or audit trail not preserved by the Company as per the statutory requirements for record retention.

For, M. R. PANDHI & ASSOCIATES
Chartered Accountants
Firm Registration No.112360W

Place : Ahmedabad
Date : 14th May, 2026

A.R.Devani
Partner
Membership No.170644
UDIN : 26170644VQRQKE1335

ASHISH POLYPLAST LIMITED

Annexure A to Independent Auditors' Report

Referred to in paragraph 1 under the heading of "Report on Other Legal & 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. A The Company has maintained proper records showing full particulars including quantitative details and location of the Property, Plant and Equipment.
B The Company has maintained proper records showing full particulars of intangible assets.
 - b. In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
 - c. On the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
 - d. The company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.
 - e. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company does not have any proceedings initiated or pending as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- (ii) a. The physical verification of inventory has been verified by the management during the year. The discrepancies noticed on verification between the physical stocks and the books records were not material and have been properly dealt in the books of account.
- b. The Company has not obtained any sanctioned working capital limit in excess of Five crore during the year, from banks and/or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- (iii) a. During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. However, during the year Company has made investments in the units of mutual fund amounting to Rs. 48 Lakhs. The outstanding balance of investments in mutual fund as on 31.03.2026 is Rs. 352.99 Lakhs.
- b. The Company's investments during the year comprise units of mutual funds, which are made in the ordinary course of treasury operations at the Net Asset Value (NAV) declared by the respective Asset Management Companies. Accordingly, reporting under Clause 3(iii) of the Order, which pertains to loans, investments, guarantees and securities granted to specific parties, is not applicable to such investments.
- c & d & e & f. The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, 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. Accordingly provision of clause 3 (iv) of the order are not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the order is not applicable.

- (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) According to information and explanations given to us in respect of statutory and other dues:
- 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 Income Tax, Service tax, Goods and Services Tax, employees' state insurance, provident fund, duty of excise, duty of customs 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 Sales tax, VAT, cess.
 - b. According to information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of excise, Goods and Services Tax, Value Added Tax, Cess and other material statutory dues were in arrears as at reporting date for a period of more than six months from the date they became payable.
- (viii) We have not come across any transaction(s) which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the company.
- (ix) a The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c The Company did not obtain any term loans during the year. In respect of the term loans obtained in earlier years, the funds have been applied for the purposes for which such loans were obtained.
- d On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- f The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as defined under the Act.
- (x) a The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x) (a) of paragraph 3 of the Order is not applicable.
- b The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x) (b) of paragraph 3 of the Order is not applicable.
- (xi) a During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.
- b No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

- c As represented by the management, no whistle blower complaints received by the Company during the year and up to the date of this report.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) According to information and explanation provided by the management, The Company has not entered into transactions with related parties in compliance with provisions of Section 177 & 188 of the Act. Therefore the provisions of clause 3(xiii) of the Order are not applicable to the Company.
- (xiv) a In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) a & The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi) (a) and (b) of paragraph 3 of the Order are not applicable.
- b
- c The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi) (c) of paragraph 3 of the Order are not applicable.
- d As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.
- (xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For, M. R. PANDHI & ASSOCIATES
Chartered Accountants
Firm Registration No.112360W

A.R.Devani
Partner

Ahmedabad, 14th May, 2026

Membership No.170644
UDIN : 26170644VQRQKE1335

**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF ASHISH POLYPLAST LIMITED.**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ASHISH POLYPLAST LIMITED ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on , “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Ahmedabad, 14th May, 2026

A.R.Devani
Partner
Membership No.170644
UDIN : 26170644VQRQKE1335

ASHISH POLYPLAST LIMITED
Balance Sheet as at 31st March 2026

(Amount in Lakhs)

Particulars	Note No	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	1	271.67	222.53
(b) Intangible assets	1	0.38	0.62
(c) Financial assets			
i. Investments	2	352.99	307.41
ii. Others	3	7.03	7.05
(d) Other Non-current Assets	4	0.85	0.97
Total non-current assets		632.91	538.58
Current assets			
(a) Inventories	5	141.85	134.31
(b) Financial assets			
i. Trade receivables	6	100.27	104.40
ii. Cash and cash equivalents	7	48.10	23.00
(c) Current tax Assets (Net)	8	3.67	-
(d) Other current assets	9	27.53	6.87
Total current assets		321.41	268.58
Total assets		954.32	807.16
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	339.75	339.75
(b) Other equity	11	343.77	331.99
Total equity		683.52	671.74
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
i. Borrowings	12	6.23	15.00
(b) Provisions	13	5.69	5.24
(c) Deferred tax liabilities (Net)	14	21.45	22.06
Total non-current liabilities		33.37	42.29
Current liabilities			
(a) Financial liabilities			
i. Borrowings	12	143.77	8.12
ii. Trade payables	15		
(a) Total outstanding dues of micro and small enterprises		59.46	45.53
(b) Total outstanding dues of creditors other than micro and small enterprises		6.21	4.89
iii. Other financial liabilities	16	2.36	4.10
(b) Other current liabilities	17	24.09	27.82
(c) Provisions	18	1.53	0.52
(d) Current Tax Liabilities (Net)	19	-	2.15
Total current liabilities		237.42	93.13
Total liabilities		270.80	135.42
Total equity and liabilities		954.32	807.16
Significant accounting policies	1		
Notes forming part of Financial Statement	2 to 44		

The accompanying notes form an integral part of the financial statements

As per our report of even date

For, M. R. PANDHI & ASSOCIATES
Chartered Accountants
Firm Registration No.112360W

For and on Behalf of the Board of Directors

A.R.Devani
Partner
Membership No.170644
UDIN : 26170644VQRQKE1335

Ashish D. Panchal
Managing Director
Din : 00598209

Kantaben D. Panchal
Director
Din : 00598256

Kalpesh N. Kansara
CFO

Krushji J. Sanghavi
Company Secretary

Ahmedabad, 14th May, 2026

Ahmedabad, 14th May, 2026

ASHISH POLYPLAST LIMITED

Statement of Profit and Loss for the year ended 31st March 2026

(Amount in Lakhs)

	Particulars	Note No	2025-26 Amount Rs.	2024-25 Amount Rs.
I.	Revenue from operations	20	1,502.06	1,601.44
II.	Other Income	21	0.50	13.22
III.	Total Income		1,502.57	1,614.66
IV.	Expenses:			
	Cost of materials consumed	22	1,240.60	1,379.89
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	37.82	(11.07)
	Employee benefit expense	24	64.23	60.57
	Financial costs	25	9.35	8.95
	Depreciation and amortization expense	1	24.97	29.03
	Other expenses	26	107.11	109.21
	Total Expenses		1,484.08	1,576.58
V	Profit/(Loss) before exceptional items and tax (III - IV)		18.49	38.08
VI	Exceptional Items - (gain)/loss		-	-
VII	Profit/(Loss) before tax (V - VI)		18.49	38.08
VIII	Tax expense:			
	(1) Current tax	27	5.13	9.71
	(2) Deferred tax		(0.18)	3.30
	(3) Short/(Excess) Provision of Tax of earlier years		0.50	0.29
IX	Profit/(Loss) after Tax for the Period from Continuing operations (VII-VIII)		13.03	24.78
X	Other Comprehensive Income	28		
	Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans		(1.68)	(1.55)
	(b) Income Tax on above		0.42	0.39
	Items that will be reclassified to profit or loss			
	(a) Fair valuation of Financial Assets		-	-
	(b) Income Tax on above		-	-
	Other comprehensive income for the year, net of tax		(1.25)	(1.16)
XI	Total Comprehensive Income for the year (IX+X)		11.78	23.62
XII	Earning per equity share:			
	(1) Basic		0.38	0.73
	(2) Diluted		0.38	0.73
	Significant accounting policies	1		
	Notes forming part of Financial Statement	2 to 44		

The accompanying notes form an integral part of the financial statements

As per our report of even date

For, M. R. PANDHI & ASSOCIATES

Chartered Accountants

Firm Registration No.112360W

For and on Behalf of the Board of Directors

A.R.Devani

Partner

Membership No.170644

UDIN : 26170644VQRQKE1335

Ashish D. Panchal

Managing Director

Din : 00598209

Kantaben D. Panchal

Director

Din : 00598256

Kalpesh N. Kansara

CFO

Krushni J. Sanghavi

Company Secretary

Ahmedabad, 14th May, 2026

Ahmedabad, 14th May, 2026

ASHISH POLYPLAST LIMITED
Cash Flow Statement for the year ended on 31st March 2026

[Amount in Lakhs]

Particulars	2025-26	2024-25
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	18.49	38.08
Adjustment for :-		
Depreciation	24.97	29.03
Interest Expenses	9.35	8.95
Loss on fair value of Financial Instruments	2.42	-
Provision for Bad Debts	1.16	9.20
Provision for gratuity	1.63	1.38
	39.53	48.56
Interest income	0.50	0.75
Profit on sale of PPE	-	-
Provision for Bad Debts reversed	-	-
Gain on fair value of Financial Instruments	-	12.16
	0.50	12.90
	39.03	35.65
Operating Profit before working capital changes	57.52	73.74
Change in working Capital :		
Adjustment for Decrease(Increase) in operating assets:		
Inventories	(7.54)	23.08
Trade receivables	2.97	11.98
Other Current Assets	(20.66)	(1.14)
Other non-current assets	0.13	-
Adjustment for (Decrease) Increase in operating liabilities:		
Trade payables	15.25	(39.58)
Other current liabilities	(3.77)	6.28
Other Current Financial liabilities	(1.74)	(0.32)
Cash Generated from Operations	42.18	74.05
Direct tax Paid	(8.80)	(7.56)
Income Tax (Paid)/Refund	(2.60)	(2.25)
Gratuity Paid	(1.85)	(3.08)
Cash Flow before extraordinary items	28.93	61.15
Extraordinary Items/Prior Period Items	-	-
Net cash from Operating Activities	28.93	61.15
B. NET CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Property Plant & Equipment	(73.87)	(10.18)
Investment in Mutual Funds	(48.00)	(88.00)
Interest Income	0.50	0.75
Net Cash from Investment Activities	(121.37)	(97.43)

C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest Expense	(9.35)	(8.95)
Proceed /(Repayments) of Long Term Borrowings	(8.12)	(7.52)
Proceed /(Repayments) of Short Term Borrowings	135.00	-
Net Cash from financial activities	117.53	(16.47)
NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIV	25.10	(52.74)
OPENING BALANCE IN CASH AND CASH EQUIVALENTS	23.00	75.74
CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	48.10	23.00
Significant accounting policies	1	
Notes forming part of Financial Statement	2 to 44	

The accompanying notes form an integral part of the financial statements

- 1 Cash And Cash Equivalents consists of Cash on hand, balances with Bank and Fixed Deposits having maturity of less than three months (Refer Note No. 7)
- 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).

As per our report of even date
For, M. R. PANDHI & ASSOCIATES
Chartered Accountants
Firm Registration No.112360W

A.R.Devani
Partner
Membership No.170644
UDIN : 26170644VQRQKE1335

Ahmedabad, 14th May, 2026

For and on behalf of Board of directors

Ashish D. Panchal
Managing Director
Din : 00598209

Kantaben D. Panchal
Director
Din : 00598256

Kalpesh N. Kansara
CFO

Krushji J. Sanghavi
Company Secretary

Ahmedabad, 14th May, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Lakhs)

(a) Equity Share Capital	As at 31st March 2026		As at 31st March 2025	
	No. of equity shares	Amount	No. of equity shares	Amount
Balance at the beginning of the year	33,97,500	339.75	33,97,500	339.75
Add: Equity Shares issued during the year	-	-	-	-
Balance at the end of the year	33,97,500	339.75	33,97,500	339.75

(b) Other Equity

Particulars	General reserve	Retained Earnings	Total
Balance as at 1st April, 2024	6.77	301.61	308.38
Profit for the year	-	24.78	24.78
Other Comprehensive Income	-	(1.16)	(1.16)
Reversal of DTL on actual Financial Instruments Sold	-	-	-
Balance as at 31st March, 2025	6.77	325.22	331.99
Profit for the year	-	13.03	13.03
Other Comprehensive Income	-	(1.25)	(1.25)
Reversal of DTL on actual Financial Instruments Sold	-	-	-
Balance as at 31st March, 2026	6.77	337.00	343.77

The accompanying notes form an integral part of the financial statements

As per our report of even date

For, **M. R. PANDHI & ASSOCIATES**

Chartered Accountants

Firm Registration No.112360W

For and on Behalf of the Board of Directors

A.R.Devani
Partner
Membership No.170644
UDIN : 26170644VQRQKE1335

Ashish D. Panchal
Managing Director
Din : 00598209

Kantaben D. Panchal
Director
Din : 00598256

Kalpesh N. Kansara
CFO

Krushji J. Sanghavi
Company Secretary

Ahmedabad, 14th May, 2026

Ahmedabad, 14th May, 2026

STATEMENT ON 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 501, Fortune Business Hub, Near Satyamev Elysium, Near Science City, Sola, Ahmedabad - 380060

1 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF ACCOUNTS

a) Statement of compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financials.

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 rupee, 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 material 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.

e) Application of New Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 13, 2025, MCA amended the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, as below:

Ind AS 1 - Presentation of Financial Statements:

The amendment refines the requirements for classification of liabilities as current or non-current, particularly in cases where the entity's right to defer settlement is subject to compliance with covenants. It clarifies that the classification of liabilities shall be based on rights existing at the reporting date and not on management's expectations or intentions. The Company has evaluated the amendment and the impact of the amendment is not expected to be significant to its standalone financial statements.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures:

The amendments introduce additional disclosure requirements for supplier finance arrangements (also referred to as supply chain finance arrangements) to enhance transparency about the entity's exposure to liquidity risks arising from such arrangements. The Company has evaluated the amendment and the impact of the amendment is not expected to be significant to its standalone financial statements.

Ind AS 12 – Income Taxes:

The amendment incorporates certain exceptions relating to the recognition and disclosure of deferred tax arising from the implementation of the OECD Pillar Two model rules. The Company has evaluated the amendment and the impact of the amendment is not expected to be significant to its standalone financial statements.

f) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act

g) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee as per the requirement of Schedule III, unless otherwise stated.

1.2 MATERIAL ACCOUNTING POLICIES

a) Property, Plant and Equipment

(i) Recognition and measurement

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2016 as the deemed cost under Ind AS. Hence regarded thereafter as historical cost.

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) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) 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. 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.

b) 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 has not entered into any transactions in derivatives.

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 amortised cost (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 share 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

The Company has not entered into any transactions in foreign currency.

j) Revenue Recognition

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- 1 The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Group performs; or
- 2 The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- 3 The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

(i) Sale of goods

Revenue is recognised on the basis of customer contracts and the performance obligation contained therein. Revenues is recognised at a point in time when the control to the buyer of goods or services is transferred to a customer. Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from a product or service. Revenue from product deliveries are recognised at a point in time based on an overall assessment of the existence of a right to payment, the allocation of ownership rights, the transfer of risks and rewards, and acceptance by the customer. The goods are often sold with volume discounts/ pricing incentives and customers have a right to return damaged products. Revenue from sales is based on the price in the sales contracts, net of discounts. Historical experience, specific contractual terms and future expectations of sales are used to estimate and provide for damage claims. No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Company and normal credit terms.

(ii) Sale of Services

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

(iii) Dividend and interest 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.

(iv) Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

k) 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.

l) 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.

m) 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.

n) 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.

o) 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 2026

1 Property, Plant and Equipments & Intangible Assets

As on 31st March, 2026 *

(Amount in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION FUND			NET BLOCK		
	As on 01.04.2025	Additions during the	Deductions during the	As on 31.03.2026	01.04.2025	Provided during the	Deductions during the	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
Property, Plant and Equipment										
Land*	2.39	-	-	2.39	-	-	-	-	2.39	2.39
Factory Building*	123.39	-	-	123.39	34.11	4.93	-	39.05	84.35	89.28
Office Premises	23.24	-	-	23.24	2.58	0.74	-	3.31	19.93	20.67
Plant & Machinery*	133.12	73.87	-	206.99	90.23	8.31	-	98.54	108.44	42.89
Furniture & Fitting	26.46	-	-	26.46	10.42	1.93	-	12.35	14.11	16.04
Computer	7.06	-	-	7.06	3.53	1.33	-	4.85	2.20	3.53
Vehicles	66.97	-	-	66.97	22.53	6.62	-	29.15	37.83	44.44
Loading Vehicles	13.98	-	-	13.98	10.70	0.87	-	11.57	2.41	3.29
Intangible Assets										
Software purchase	1.20	-	-	1.20	0.58	0.24	-	0.82	0.38	0.62
Total:	397.83	73.87	-	471.69	174.67	24.97	-	199.64	272.05	223.15

* For properties hypothecated, pledged or equitable mortgaged as a security- Refer Note 12

As on 31st March, 2025

Particulars	GROSS BLOCK				DEPRECIATION FUND			NET BLOCK		
	As on 01.04.2024	Additions during the year	Deductions during the year	As on 31.03.2025	Provided upto 31.03.2024	Provided during the year	Deductions during the year	As on 31.03.2025	As on 31.03.2025	As on 31.03.2024
Property, Plant and Equipment										
Land*	2.39	-	-	2.39	-	-	-	-	2.39	2.39
Factory Building*	123.39	-	-	123.39	29.18	4.93	-	34.11	89.28	94.21
Office Premises	23.24	-	-	23.24	1.84	0.74	-	2.58	20.67	21.40
Plant & Machinery*	127.38	5.75	-	133.12	80.60	9.63	-	90.23	42.89	46.78
Furniture & Fitting	25.75	0.70	-	26.46	8.14	2.28	-	10.42	16.04	17.61
Computer	3.33	3.73	-	7.06	2.46	1.06	-	3.53	3.53	0.87
Vehicles	66.97	-	-	66.97	13.45	9.08	-	22.53	44.44	53.52
Loading Vehicles	13.98	-	-	13.98	9.63	1.07	-	10.70	3.29	4.35
Intangible Assets										
Software purchase	1.20	-	-	1.20	0.34	0.24	-	0.58	0.62	0.86
Total:	387.65	10.18	-	397.83	145.65	29.03	-	174.67	223.15	242.00

* For properties hypothecated, pledged or equitable mortgaged as a security- Refer Note 12

ASHISH POLYPLAST LIMITED
Notes forming part of the Balance Sheet as at 31st March 2026

(Amount in Lakhs)

Note No	Particulars	As at 31st March 2026	As at 31st March 2025
2	<u>Non- Current Financial Assets - Investment</u>		
	Investments designated through FVTPL		
	Investment in Mutual Fund - Unquoted	352.99	307.41
	Total	352.99	307.41

A. Details of Non-Current Investment

Sr. No.	Name of Scheme	As on 31.03.2026	As on 31.03.2025
		No. of Unit	No. of Unit
	Unquoted		
1	DSP Small cap Mutual Fund SIP	95,376.87	89,104.57
2	DSP Equity Opportunities Fund - Regular - Growth	4,692.25	4,692.25
3	DSP India Tiger fund	962.12	962.12
4	DSP Flexi Cap Fund (G)	12,548.39	12,548.39
5	Nippon India Vision Fund - Growth - SIP	1,052.61	710.00
6	Tata Business Cycle Fund Regular Plan - Growth	1,79,775.99	1,79,775.99
7	ICICI Prudential Active Momentum - Growth	2,99,985.00	-
8	HDFC Manufacturing fund Regular Growth	3,19,210.60	3,19,210.60
9	HDFC Balanced Advantage Fund	8,456.95	

3	<u>Other Non-current Financial Assets</u>		
	Security Deposits	7.03	7.05
	Total	7.03	7.05

4	<u>Other Non-current Assets</u>		
	Income Tax Refund Receivable	0.85	0.97
	Other advances	1.01	1.01
	Less : Provision for Doubtful Advances	(1.01)	(1.01)
	Total	0.85	0.97

5	<u>Inventories</u>		
	Raw materials	61.20	15.21
	Work in progress	9.74	1.21
	Finished goods	70.72	117.07
	Packing Materials (At Cost)	0.20	0.82
	Total	141.85	134.31

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 :

Particulars	As at 31st March 2026	As at 31st March 2025
Granuals	9.74	1.21

ASHISH POLYPLAST LIMITED
Notes forming part of the Balance Sheet as at 31st March 2026

(Amount in Lakhs)

Note No	Particulars	As at 31st March 2026	As at 31st March 2025
6	<u>Trade receivables</u>		
	Secured Considerd Good	-	-
	Unsecured Considerd Good	100.27	104.40
	Significant increase in credit risk	-	-
	Credit impaired	13.80	12.64
		114.07	117.03
	Less : Provision for expected credit loss	13.80	12.64
	Total	100.27	104.40

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

Refer Note No. 37 for infromation about Credit Risk of trade receivable.

Trade Receivable Ageing Schedule

As at 31st March 2026

Particulars	Less than 6 months	6 month to 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	96.96	-	-	-	4.14	101.09
Disputed						
Considered doubtful					12.97	12.97
Less : Provision for Expected credit loss						(13.80)
Total	96.96	-	-	-	17.11	100.27

As at 31st March 2025

Particulars	Less than 6 months	6 month to 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	90.73	10.73	0.82	-	2.12	104.40
Disputed						
Considered doubtful				12.64		12.64
Less : Provision for Expected credit loss						(12.64)
Total	90.73	10.73	0.82	12.64	2.12	104.40

7	<u>Cash and Cash Equivalents</u>		
	Cash on hand	3.81	0.97
	Balances with Bank		
	(i) In current accounts	0.26	-
	(ii) In Overdraft / Cash credit accounts	44.03	22.03
	Total	48.10	23.00

8	<u>Current Tax Assets</u>		
	Balance with government authorities		
	Advance Tax & TDS (net of Income Tax Provision)	3.67	-
	Total	3.67	-

9	<u>Other current Assets</u>		
	Unsecured Considered Good		
	Prepaid Expenses	1.46	1.68
	Advances to suppliers	5.89	1.56
	Advances with Govt Authorities	15.24	3.08
	Other Receivables	4.94	0.55
	Total	27.53	6.87

ASHISH POLYPLAST LIMITED
Notes forming part of the Balance Sheet as at 31st March 2026

(Amount in Lakhs)

Note No	Particulars	As at 31st March 2026	As at 31st March 2025
10	<u>Share Capital</u>		
	<u>Equity Share Capital :</u>		
	Authorised : 37,50,000 Equity Shares of Rs.10/-each	375.00	375.00
	Issued Share capital 35,00,000 Equity Shares of Rs.10/- each	350.00	350.00
		350.00	350.00
	Subscribed and paid up: 33,97,500 Equity shares of Rs.10/- each fully paid-up	339.75	339.75
	Total	339.75	339.75

Notes:

I Company has issued only one class of equity shares having a face value of Rs. 2/- 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 2026		As at 31st March 2025	
	No. of equity shares	Amount	No. of equity shares	Amount
Equity shares at the beginning of the year	33,97,500	339.75	33,97,500	339.75
Add: Equity Shares issued during the year	-	-	-	-
Equity shares at the end of the year	33,97,500	339.75	33,97,500	339.75

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 2026		As at 31st March 2025	
	Number of equity shares held	Percentage holding	Number of equity shares held	Percentage holding
Ashish Dahyabhai Panchal	18,59,323	54.73%	18,59,323	54.73%
Kantaben Dahyabhai Panchal	2,49,891	7.36%	2,49,891	7.36%

IV Share holding of promoters

Particulars	As at 31st March 2026			As at 31st March 2025		
Name of Promoters	No. of equity shares held	Percentage Holding	% of Change	No. of equity shares held	Percentage Holding	% of Change
Ashish Dahyabhai Panchal	18,59,323	54.72%	-	18,59,323	54.72%	-
Kantaben Dahyabhai Panchal	2,49,891	7.35%	-	2,49,891	7.35%	-
	21,09,214			21,09,214		

V 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.

ASHISH POLYPLAST LIMITED
Notes forming part of the Balance Sheet as at 31st March 2026

(Amount in lakhs)

Note No	Particulars	As at 31st March 2026	As at 31st March 2025
11	<u>Reserves and Surplus</u>		
	General reserve		
	Opening balance	6.77	6.77
	Closing balance	6.77	6.77
	Retained Earnings		
	Opening balance	325.22	301.61
	Add: Net profit after tax	13.03	24.78
	Add: Other Comprehensive Income	(1.25)	(1.16)
	Closing balance	337.00	325.22
	Total	343.77	331.99

Nature and Purpose of Reserve:

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 years and shall be utilised as per the provisions of the Act.

12	<u>Borrowings</u>		
	<u>Non-current borrowings</u>		
	Secured Loan		
	From Bank	6.23	15.00
	Total	6.23	15.00
	<u>Current borrowings</u>		
	<u>Secured loan from Bank</u>		
	Loan repayable on demand		
	- Current maturities of long term debt	8.77	8.12
	- Working Capital Demand Loan	135.00	-
	Total	143.77	8.12
Notes: Car Loan from HDFC Bank Ltd of Rs. 39.80 lakhs having interest rate at 7.90% is secured against hypothication of car, repayable in 60 months EMI of RS. 80,140/- each. Working Capital Demand Loan from bank 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 RBI policy repo rate(RPRR)+3.25%(spread).			

Refer Note No. 38 for information about Market Risk of Current Borrowing.

13	<u>Non-current Provisions</u>		
	Provision for employee benefits :		
	Provision for gratuity	5.69	5.24
	Total	5.69	5.24

ASHISH POLYPLAST LIMITED
Notes forming part of the Balance Sheet as at 31st March 2026

(Amount in lakhs)

Note No	Particulars	As at 31st March 2026	As at 31st March 2025
15	<u>Trade Payable</u>		
	Trade Payable		
	- Dues to Micro and Small Enterprises	59.46	45.53
	- Dues to others	6.21	4.89
	Total	65.67	50.42

Trade payable Ageing schedule

As at 31st March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
MSME	59.46	-	-	-	59.46
Other	6.21	-	-	-	6.21
Disputed					
MSME					
Other					
Total	65.67	-	-	-	65.67

As at 31st March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
MSME	45.53	-	-	-	45.53
Other	2.68	2.21	-	-	4.89
Disputed					
MSME					
Other					
Total	48.21	2.21	-	-	50.42

Disclosure of payable to vendors as defined under the Section 22 to “Micro, Small and Medium Enterprise Development Act, 2006” is based on the intimation received from them on requests made by the Company are as under:

Particulars	31.03.2026	31.03.2025
The principal amount remaining unpaid to any supplier at the end of the year	59.46	45.53
Interest due remaining unpaid to any supplier at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-

ASHISH POLYPLAST LIMITED
Notes forming part of the Balance Sheet as at 31st March 2026

(Amount in lakhs)

Note No	Particulars	As at 31st March 2026	As at 31st March 2025
	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 22 of the MSMED Act, 1981	-	-
	Total	-	-
16	<u>Other current Financial liabilities</u>		
	Other Payables	2.36	4.10
	Total	2.36	4.10
17	<u>Other current liabilities</u>		
	Advances from customers	21.22	21.23
	Other current liabilities	2.88	6.59
	Total	24.09	27.82
18	<u>Current Provisions</u>		
	Provision for employee benefits	1.53	0.52
	Total	1.53	0.52
19	<u>Current Tax Liabilities (Net)</u>		
	Provision for Income tax (net of advance tax)	-	2.15
	Total	-	2.15

14 [Deferred Tax Liabilities](#)

Movement in Deferred Tax Balances

(Amount in Lakhs)

					Net Balance 31st March, 2026		
Particulars	Net Balance 1st April, 2025	Recognised / Reversal Retained Earning	Recognised Profit or Loss	Recognised in OCI	Deferred Tax Liability	Deferred Tax Asset	Net Deferred Tax Liability / (Assets)
Deferred Tax (Asset)/Liability							
Property, Plant and Equipment	16.73	-	0.37	-	17.11	-	17.11
Investments - MF	9.95	-	(0.31)	-	9.64	-	9.64
Provision	(4.63)		(0.24)	(0.42)	-	(5.29)	(5.29)
Net Deferred Tax (Asset) / Liability	22.06	-	(0.17798)	(0.42)	26.74	(5.29)	21.45
					Net Balance 31st March, 2025		
Particulars	Net Balance 1st April, 2024	Recognised / Reversal Retained Earning	Recognised Profit or Loss	Recognised in OCI	Deferred Tax Liability	Deferred Tax Asset	Net Deferred Tax Liability
Deferred Tax (Asset)/Liability							
Property, Plant and Equipment	18.03	-	(1.29)	-	16.73	-	16.73
Investments - MF	8.37		1.58	-	9.95	-	9.95
Provision	(7.25)		3.01	(0.39)	-	(4.63)	(4.63)
Net Deferred Tax (Asset) / Liability	19.14	-	3.30	(0.39)	26.68	(4.63)	22.06

ASHISH POLYPLAST LIMITED

Notes forming part of Statement of Profit & Loss for the year ended on 31st March 2026

(Amount in Lakhs)

Note No	Particulars	2025-26 Amount Rs.	2024-25 Amount Rs.
20	<u>Revenue from Operations</u>		
	Sale of products	1,521.65	1,623.43
	Less:		
	Trade Discount (TOD)	19.59	21.98
	Rate Difference	-	0.00
	Total	1,502.06	1,601.44

Breakup of Sales

<u>Items</u>		
PVC Pipes	1,521.65	1,623.43
Total	1,521.65	1,623.43

21	<u>Other Income</u>		
	Interest Income	0.50	0.75
	Gain on Fair Valuation of Financial Instruments - MF	-	12.16
	Other Income	0.00	0.32
	Total	0.50	13.22

22	<u>Cost of Material Consumed</u>		
	Opening stock	15.21	49.83
	Purchase	1,286.59	1,345.27
	Less : Closing stock	61.20	15.21
	Total	1,240.60	1,379.89

23	<u>Change in Inventories</u>		
	<u>Opening Stock</u>		
	Finished Goods	117.07	101.99
	Work in Process	1.21	5.23
		118.28	107.21
	<u>Less : Closing Stock</u>		
	Finished Goods	70.72	117.07
	Work in Process	9.74	1.21
		80.46	118.28
	Total	37.82	(11.07)

24	<u>Employee Benefits Expense</u>		
	Salary, Wages, Bonus & Allowances	59.21	56.35
	Contribution to provident and other funds	2.48	2.35
	Provision for Gratuity	1.63	1.38
	Staff welfare expenses	0.91	0.48
	Total	64.23	60.57

Notes: Salary, Wages, Bonus & Allowances include director remuneration.

25	<u>Finance Costs</u>		
	Interest on working capital loan	7.00	6.03
	Interest on Term Loan	1.50	2.10
	Bank Charges / Bank Guarantee Charges	0.86	0.81
	Total	9.35	8.95

ASHISH POLYPLAST LIMITED

Notes forming part of Statement of Profit & Loss for the year ended on 31st March 2026

(Amount in Lakhs)

Note No	Particulars	2025-26 Amount Rs.	2024-25 Amount Rs.
26	<u>Other Expenses</u>		
	Manufacturing Expenses	2.96	1.84
	Rates and Taxes, excluding taxes on income	0.74	0.21
	Profesional, Legal & Registration fees	2.09	1.84
	Power Consumption & Fuel Expenses	52.64	57.10
	Listing Fees	3.51	3.44
	Repairs to Machinery	4.53	6.16
	Repairs to Other	0.30	0.56
	Remuneration to Auditors	1.70	1.70
	Vehicle Expenses	12.68	8.67
	Freight outward Expenses	4.88	2.20
	Administrative, Selling & General Expenses	16.40	14.67
	Insurance	1.10	1.63
	Loss on Fair Valuation of Financial Instruments - MF	2.42	-
	Provision for Bad debts	1.16	9
	Total	107.11	109.21

Note :

(i) **Payment to Auditors (excluding taxes)**

Particulars	2025-26	2024-25
i) For Statutory Audit Fees	1.00	1.00
ii) For Tax Audit Fees	0.35	0.35
iii) For Taxation Matters	0.35	0.35
Total Rs:	1.70	1.70

27	<u>Tax Expenses</u>		
(a)	Amounts recognised in Statement of Profit and Loss		
	Current Income Tax	5.13	9.71
	Excess provision of Income Tax in respect of Earlier years	0.50	0.29
	Deferred Income Tax Liability / (Asset), net		
	Origination and reversal of temporary differences	(0.18)	3.30
		5.45	13.31
(b)	Reconciliation of Effective Tax Rate		
	Profit Before Tax	18.49	38.08
	Tax using the Company's domestic tax rate	4.65	9.59
	Non-Deductible Tax Expenses & Others	(0.13)	3.19
	Excess of Book Depreciation over Depreciation as per IT	(0.37)	1.29
	Gratuity Provision (net)	(0.05)	(0.43)
	Interest on late payment of TDS	0.01	0.00
	Provision for Expected credit loss	0.29	2.31
	Tax on Exempt Income		
	Gain on Fair Valuation on Mutual Fund (FVTPL)	-	(3.06)
	Loss on Fair Valuation on Mutual Fund (FVTPL)	0.61	-
	Deferred Tax Liabilities / (Assets) provision	(0.18)	3.30
	Others	0.50	0.29
	Total	5.45	13.31
	Effective Tax Rate %	29.49	34.94

28	<u>Amounts recognised in Other Comprehensive Income</u>		
	Items that will not be reclassified to profit or loss		
	Remeasurements of the defined benefit plans	(1.68)	(1.55)
	Income Tax on above	0.42	0.39
	Total	(1.25)	(1.16)

ASHISH POLYPLAST LIMITED

General Notes forming the parts of Accounts:

29 Corresponding figures for previous year presented have been regrouped, reclassified, where necessary, to confirm to the current period's classification.

30 Figures have been rounded off to nearest of rupee in Lakhs. Figures in brackets indicate negative values.

31 Contingent Liability and Capital Commitments:

A Not provided for in the accounts (Amount in Lakhs)

Particulars	2025-26	2024-25
Claims not acknowledged as debt	-	-

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, 2025 Rs. Nil lakhs).

32 Payments to Directors: (Amount in Lakhs)

Particulars	2025-26	2024-25
Salaries	21.00	21.00
Allowances	0.19	0.19
Total Rs:	21.19	21.19

33 Disclosure of payable to vendors as defined under the Section 22 to "Micro, Small and Medium Enterprise Development Act, 2006" is based on the intimation received from them on requests made by the Company are given under note no. 15.

34 Particulars of Earnings Per Share:

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

Particulars	2025-26	2024-25
Net Profit attributable to Share Holders	13,03,431	24,77,539
Number of Equity shares/Weighted Equity Shares	33,97,500	33,97,500
Nominal value of share	10	10
Earning per share	0.38	0.73

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.

35 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.

36 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
Shrikant Kodarlal		
Priyadarshi	-	Independent Director

B Relative of KMP

Priyangini Ashish Panchal	-	Wife of Managing Director
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C Key Management Personnel

Ashish D. Panchal	-	Managing Director
Kalpesh N Kansara	-	Chief Financial Officer
Krushhi Jainam Sanghavi	-	Company Secretary (w.e.f. 07.08.2025)
Dipti Sharma	-	Company Secretary (upto 31.07.2025)

D Transactions with related parties

(Amount in Lakhs)

SN	NATURE OF TRANSACTIONS	Relative of KMP		RELATED PARTIES		Key Management Personnel	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
A	Remuneration / Salary Paid	-	-	-	-	28.42	27.91
	Perquisites	-	-	-	-	0.19	0.19
	Salary	4.82	-	4.82	-	0.19	0.19
B							
a	Due From	-	-	-	-	-	-
b	Due To	-	-	-	-	1.05	1.45

D Material Transactions with related parties

(Amount in Lakhs)

Sr. No.	Name of Related Party/ KMP	Nature of Transaction	2025-26	2024-25
1	Ashish D Panchal	Remuneration to Managing Director	21.19	21.19
2	Kalpesh N Kansara	Remuneration to CFO	4.28	4.21
3	Krushhi Jainam Sanghavi	Remuneration to Company Secretary	2.24	-
4	Aayushi P Shah	Remuneration to Company Secretary	-	0.90
5	Dipti sharma	Remuneration to Company Secretary	0.90	1.80
6	Priyangini Ashish Panchal	Salary	4.82	-
	Total		33.43	28.10

37 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.2,06,365 /- (Previous year Rs.1,93,684/-) administered by the Government. The company has recognised as an expense in the profit and loss account in respect of defined contribution plan of Employees State Insurance of Rs.41,999 /- (Previous year Rs. 41,427/-) administered by the Government.

B Defined benefit plan and long term employment benefit

General Description:

- Gratuity (Defined Benefit Plan):

- 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 2026 are as under:

	Amount in Lakhs Year ended on 31st March 2026 Gratuity(Non-Funded)	Amount in Lakhs Year ended on 31st March 2025 Gratuity(Non-Funded)
A. (Income)/ Expenses recognized in the Profit & Loss Account statement:		
(i) Current service cost	1.26	0.98
Interest on obligation	0.37	0.40
Expected return on plan assets	Nil	Nil
Past service cost	-	-
Net actuarial (gain)/ loss recognized during the year - Recognised in OCI	1.68	1.55
Total amount included in employee's benefit expenses'	3.31	2.93
(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	7.22	5.76
Net asset / (liabilities) recognized in the Balance Sheet	7.22	5.76
(iii) Change in the defined benefit obligation		
Opening defined benefit obligations	5.76	5.90
Current service cost	1.26	0.98
Interest cost	0.37	0.40
Actuarial losses / (gain)	1.68	1.55
Current service cost	-	-
Benefits paid	(1.85)	(3.08)
Closing defined benefit obligation	7.22	5.76
(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	Nil	Nil
(v) Movement in the liability recognized in the Balance Sheet		
Opening net liability	5.76	5.90
Expenses as above (P & L) charges	1.63	1.38
Actuarial losses / (gain)	1.68	1.55
Contribution paid	(1.85)	(3.08)
Asset / (liability) recognized In the Balance Sheet	7.22	5.76
B. Principal actuarial assumptions:		
Discount rate (p.a.)	7.15%	6.65%
Expected return on Plan Assets	0.00%	0.00%
Annual Increase in salary costs (p.a.)	3.50%	3.50%

C. Sensitivity Analysis:	Increase	Decrease	Increase	Decrease
Discount Rate (0.5% Movement)	7.05	7.39	5.59	5.93
Salary Growth Rate (0.5% Movement)	7.40	7.04	5.93	5.59
Withdrawal Rate (10% Movement)	7.25	7.17	5.78	5.73

38 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 Lakhs

March 31, 2026	Carrying Amount				Fair Value	
	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total	Level 1	Level 2
Financial Assets measured at Fair Value :-						
Non-current Investments	352.99		-	352.99	352.99	
Financial Assets measured at amortised Cost :-						
Trade Receivables	-	-	100.27	100.27	-	-
Cash and cash equivalents	-	-	-	48.10	-	-
Non current Financial Assets - Others						
Non-current	-	-	7.03	7.03	-	-
Total Financial Assets	352.99	-	107.29	508.37		
Financial Liability measured at amortised Cost :-						
Borrowings						
Non-current	-	-	6.23	6.23	-	-
Current	-	-	143.77	143.77	-	-
Trade Payables	-	-	65.67	65.67	-	-
Total Financial Liabilities	-	-	215.67	215.67		

March 31, 2025	Amount in Lakhs					
	Carrying Amount				Fair Value	
	Fair Value through P&L	Fair Value through OCI	Amortised Cost	Total	Level 1	Level 2
Financial Assets measured at Fair Value :-						
Non-current Investments	307.41		-	307.41	307.41	
Financial Assets measured at amortised Cost :-						
Trade Receivables	-	-	104.40	104.40	-	-
Cash and cash equivalents	-	-	-	23.00	-	-
Non current Financial Assets - Others						
Non-current	-	-	7.05	7.05	-	-
Total Financial Assets	307.41	-	111.45	441.85		
Financial Liability measured at						
Borrowings						
Non-current	-	-	15.00	15.00	-	-
Current	-	-	8.12	8.12	-	-
Trade Payables	-	-	50.42	50.42	-	-
Total Financial Liabilities	-	-	73.53	73.53		

“(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

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, 2026	31st March, 2025
Domestic	100.27	104.40
Outside India	-	-
Total	100.27	104.40

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

Particulars	31st March, 2026	31st March, 2025
Neither Due nor impaired	96.96	90.57
Past Due 1 - 90 Days	-	8.90
Past Due 91 - 180 Days	-	1.83
More than 180 Days	4.14	3.78
Impaired	12.97	11.95
Total	114.07	117.03

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 Provision for 10% of Trade Receivable due more than 180 Days and 20% of more than 365 days has been made as Expected Credit loss.

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	
	Carrying Amount 31st March, 2026	Carrying Amount 31st March, 2025
Rupee term loans from Bank	15.00	23.12
Working capital loans from Bank	135.00	-
Trade and Other Payables	65.67	50.42
Total Rs:	215.67	73.53

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	
	Carrying Amount 31st March, 2026	Carrying Amount 31st March, 2025
Working capital loans from Bank	135.00	-
Auto loans from Bank	15.00	23.12
Total Rs:	150.00	23.12

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, 2026	(1.35)	1.35	(1.04)	1.04
As at 31st March, 2025	-	-	-	-

b) Equity Risk

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

39 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, 2026	As at 31st March, 2025
Total Interest bearing Liabilities	150.00	23.12
Less : Cash and Cash Equivalents	48.10	23.00
Adjusted Net Debt	101.90	0.12
Total Equity	683.52	671.74
Adjusted Equity	683.52	671.74
Adjusted net debt to adjusted equity	0.15	0.00

40 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.

41 Other Amendments with respect to Schedule III

1. The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
2. The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
3. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
4. The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
5. The company have not traded or invested in Crypto currency or Virtual Currency during the year.
6. The company does not have any transactions with companies struck off.
7. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
8. The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
9. The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

42 According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed / given effect to, in these financial statements as of May 14, 2026.**43 Approval of the Financial Statements**

The Financial Statements of the Company has been approved in the board meeting held on 14th May, 2026.

ASHISH POLYPLAST LIMITED
Note 44 - Ratios

No.	Particulars	Numerator	Denominator	Basis	As at 31st March 2026	As at 31st March 2025	% Variance	Reason for variance
a)	Current Ratio	Current Assets	Current Liabilities	times	1.35	2.88	-53.06%	Increase in working capital loan has resulted in changes in the ratio.
b)	Debt-Equity Ratio	Debt	Equity	times	0.22	0.03	-537.69%	Increase in outstanding borrowing is resulted into variation in the ratio.
c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	times	3.31	4.35	-23.86%	
d)	Return on Equity Ratio	Net profit after tax	Average Shareholders' Equity	%	1.74%	3.58%	-51.43%	Decrease in Net profit has resulted in deteriorate in the ratio.
e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	times	9.46	9.91	-4.56%	
f)	Trade Receivables Turnover Ratio	Net Sales	Average Receivables	days	25	26	5.12%	
g)	Trade Payables Turnover Ratio	Net Purchases	Average Payables	days	16	19	-13.56%	
h)	Net Capital Turnover Ratio	Net Sales	Working Capital	times	17.88	9.13	95.93%	Higher efficiency on Working capital improvement has resulted in an improvement in the ratio.
i)	Net Profit Ratio	Net Income	Net Sales	%	0.78%	1.47%	-46.82%	Decrease in Net profit has resulted in deteriorate in the ratio.
j)	Return on Capital Employed	Earnings before Interest &	Total Assets - Current	%	2.58%	5.33%	-51.65%	Decrease in Earning has resulted in deteriorate in the ratio.
k)	Return on Investment.			%	0.00%	4.72%	-100.00%	Due to unfavourable equity market, there is less return for the year.

- 1) Net Debt represents Current Borrowings + Non Current Borrowings -Cash and Cash Equivalents
- 2) Earnings available for debt service represents Profit Before Tax + Interest on Debt+Depreciation+unrealised income
- 3) Debt Service represents Interest on Debt + Scheduled principal repayment of non-current borrowings + Current maturity of debt, if any.
- 4) Capital Employed represents Total Equity + Borrowings + Deferred Tax liabilities.
- 5) Income generated from invested funds represents Fair value gain / (loss) on investments in MF.
- 6) Average Invested funds represents Average Investments in MF.

FOR, M. R. PANDHI & ASSOCIATES
Chartered Accountants
Firm Registration No.112360W

A.R.Devani
Partner
Membership No.170644
UDIN : 26170644VQRQKE1335

Ahmedabad, 14th May, 2026

For and on behalf of the Board of Directors

Ashish D. Panchal
Managing Director
Din : 00598209

Kalpesh N. Kansara
CFO

Kantaben D. Panchal
Director
Din : 00598256

Krushni J. Sanghavi
Company Secretary

Ahmedabad, 14th May, 2026