

ASHISH POLYPLAST LIMITED



AN ISO 9001:2015 Certified company

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

A / 305, "SAMUDRA" Near Hotel Klassic Gold, Off. C.G. Road, Ahmedabad-380 006 (INDIA)

Phone : (O) 079-2644 5495, 2644 5090 Tele-Fax : 079-26426758

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

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

November 12, 2020

Respected Sir/Madam,

Subject: Submission of Unaudited Financial Results for the Second Quarter and Half Year ended on September 30, 2020.

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

This is further to our letter dated November 03, 2020, intimating the date of Board Meeting to consider, approve and take on record Unaudited Financial Results for the second quarter and half year ended on September 30, 2020.

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Board of Directors in their Meeting held today which was commenced at 4:30 pm and concluded at 5:10 pm have approved the Unaudited Financial Results for the second quarter and half year ended on September 30, 2020.

We attach herewith a copy of the Following:

1. Approved Unaudited Standalone Financial Results
2. Approved Unaudited Statement of Assets and Liabilities
2. Limited Review Report

We are arranging to publish these results in newspaper as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the above information on your record.

Sincerely,

For Ashish Polyplast Limited


Ashish Panchal
Managing Director

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED ON 30.09.2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2020	Quarter ended 30.06.2020	Quarter ended 30.09.2019	Six Month ended 30.09.2020	Six Month ended 30.09.2019	Year ended 31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from Operations	384.89	140.66	321.15	525.54	647.58	1,272.32
	Other Income	6.22	6.15	1.42	12.37	1.86	1.83
I	Total Revenue (I+II)	391.10	146.81	322.57	537.91	649.45	1,274.15
II	Expenses						
	Cost of Materials consumed	303.45	124.88	274.29	428.33	559.48	1,045.31
	Purchase of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work in progress and stock in trade	36.63	(15.48)	(1.60)	21.15	(6.20)	34.05
	Employee benefits expense	13.23	11.24	11.98	24.47	23.47	54.57
	Finance Costs	0.81	1.90	2.50	2.71	5.42	10.23
	Depreciation and amortisation expense	5.41	5.35	5.05	10.77	9.86	20.55
	Other Expenses	20.54	10.22	25.75	30.77	47.33	93.69
	Total Expenses	380.08	138.11	317.97	518.19	639.37	1,258.40
III	Profit/(Loss) before exceptional items and tax (I - II)	11.03	8.70	4.60	19.72	10.08	15.75
IV	Exceptional Items - (gain)/loss	-	-	-	-	-	-
V	Profit/(Loss) before tax (III - IV)	11.03	8.70	4.60	19.72	10.08	15.75
VI	Tax Expense						
	a) Current tax	1.91	1.15	0.75	3.07	2.65	5.57
	b) Deferred tax	0.69	2.09	(1.83)	2.78	(2.26)	(3.50)
	c) Excess/(Short) Provision Of Earlier Years	0.29	-	(1.66)	0.29	(1.66)	(1.57)
		2.90	3.25	(2.74)	6.14	(1.27)	0.50
VII	Net Profit/(Loss) from ordinary activities after tax (V - VI)	8.13	5.45	7.35	13.58	11.35	15.25
VIII	Net Profit/(Loss) from discontinued operations	-	-	-	-	-	-
IX	Tax Expense of discontinued operations	-	-	-	-	-	-
X	Net Profit/(Loss) from discontinued operations after tax (VIII - IX)	-	-	-	-	-	-
XI	Net Profit/(Loss) for the period after tax (VII + X)	8.13	5.45	7.35	13.58	11.35	15.25
XII	Other Comprehensive Income / (Expenses) - (Net of Tax)	0.19	0.19	(0.15)	0.37	(0.30)	0.80
XIII	Total Comprehensive Income (XI + XII)	8.31	5.64	7.20	13.95	11.06	16.05
XIV	Total Comprehensive Income attributable to:						
	a) Owner						
	b) Non-controlling Interest						
XV	Paid-up Equity Share Capital (Face Value of Rs.10)	339.75	339.75	339.75	339.75	339.75	339.75
XVI	Earning per equity share (for continuing						
	(a) Basic(Rs.)	0.24	0.16	0.22	0.40	0.33	0.45
	(b) Diluted(Rs.)	0.24	0.16	0.22	0.40	0.33	0.45
XVI	Earning per equity share (for discontinued						
XVII	EPS (for discontinue & continuing operation)						
	(a) Basic(Rs.)	0.24	0.16	0.22	0.40	0.33	0.45
	(b) Diluted(Rs.)	0.24	0.16	0.22	0.40	0.33	0.45

Date :-12.11.2020

Place :-Ahmedabad

For, Ashish Polyplast Limited

Ashish D Panchal

Chairman & Managing Director

DIN : 00598209

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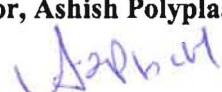
NOTES:

1	The above unaudited financial results have been reviewed and recommended by the audit committee and have been approved and taken on record by the Board of Directors at the meeting held on November 12, 2020 and are available on the Company's website-www.ashishpolyplast.com and on the websites of BSE (www.bseindia.com). These results have been subjected to limited review by the statutory auditors.
2	The above results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3	The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 have been completed by the Auditors of the Company.
4	The Company is primarily engaged in the Business of PVC Pipes which constitute, a single reportable Segment in accordance with Ind AS 108 - "Segment Reporting"
5	The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Financial Results including credit ports and related information, economics, market value of certain investments etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Financial Results.
6	The figures for the quarter ended September 30, 2020 and September 30, 2019 are the balancing figures between unaudited results for the half financial year and the published unaudited figures upto the end of First quarter of the relevant financial year, which were subjected to limited review.
7	The figures for the Previous period have been re-grouped / re-classified to confirm to the figures of the current period.

Date :-12.11.2020

Place :-Ahmedabad

For, Ashish Polyplast Limited


Ashish D Panchal
Chairman & Managing Director
DIN : 00598209

ASHISH POLYPLAST LIMITED



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Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As At 30.09.2020	As At 31.03.2020
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	185.00	195.07
(b) Financial assets		
i. Investments	75.55	58.85
ii. Others	2.95	2.95
(c) Deferred tax assets (Net)		
(d) Other non-current assets	31.71	20.68
Total non-current assets	295.20	277.54
Current assets		
(a) Inventories	181.23	193.26
(b) Financial assets		
i. Investments		
ii. Trade receivables	155.81	191.29
iii. Cash and cash equivalents	2.78	2.17
iv. Others	3.98	4.39
(c) Current tax Assets (Net)		
(c) Other current assets		
Total current assets	343.80	391.12
Total assets	639.00	668.66
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	339.75	339.75
(b) Other equity	157.49	143.54
	497.24	483.29
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities	-	-
(b) Provisions	8.53	7.21
(c) Deferred tax liabilities (Net)	15.82	12.91
(d) Other non-current liabilities	-	-
Total non-current liabilities	24.35	20.12
Current liabilities		
(a) Financial liabilities		
i. Borrowings	27.45	64.81
ii. Trade payables	70.11	54.73
iii. Other financial liabilities		
(b) Other current liabilities	18.75	44.84
(c) Provisions	-	0.84
(d) Current Tax Liabilities (Net)	1.10	0.03
Total current liabilities	117.41	165.25
Total liabilities	141.76	185.37
Total equity and liabilities	639.00	668.66

Date :-12.11.2020
Place :-Ahmedabad

For, Ashish Polyplast Limited

Ashish D Panchal
Chairman & Managing Director
DIN : 00598209

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Cash Flow Statement for the half year ended on 30th September, 2020

Particulars	(Rs. in Lakhs)	
	Six months ended 30.09.2020	Six months ended 30.09.2019
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	19.72	10.08
Adjustment for :-		
Depreciation	10.77	9.86
Interest Expenses	2.71	5.42
Provision for Bad Debts	-	0.49
Provision for gratuity	0.98	0.80
	14.46	16.57
Interest income	0.18	0.20
Profit on sale of Fixed Asset	-	0.83
Profit on fair value of Financial Instruments	11.43	0.50
Short Term Capital Gain on MF	0.14	0.24
Dividend received	0.13	0.08
	11.88	1.86
	2.57	14.71
Operating Profit before working capital changes	22.30	24.79
Change in working Capital :		
Adjustment for Decrease(Increase) in operating assets:		
Inventories	12.04	(3.97)
Trade receivables	35.48	14.24
Other Current Financial Assets	0.41	(1.99)
Other non-current assets	(11.46)	0.10
Adjustment for (Decrease) Increase in operating liabilities:		
Trade payables	15.38	(10.42)
Other current liabilities	(26.08)	(3.19)
Cash Generated from Operations	48.06	19.55
Direct tax Paid	(2.00)	(2.50)
Income Tax (Paid)/Refund	-	(3.40)
Net cash from Operating Activities	46.06	13.65
B. NET CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(0.69)	(13.17)
Sale of Fixed Assets	-	1.14
Investment in Mutual Funds	(5.00)	(16.33)
Short Term Capital Gain on MF	-	0.24
Dividend Received	0.13	0.08
Interest Income	0.18	0.20
Net Cash from Investment Activities	(5.38)	(27.82)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest Expense	(2.71)	(5.42)
Proceed /(Repayments) of Long Term Borrowings	-	(3.09)
Proceed /(Repayments) of Short Term Borrowings	(37.36)	24.28
Net Cash from financial activities	(40.07)	15.76
NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS	0.61	1.59
OPENING BALANCE IN CASH AND CASH EQUIVALENTS	2.17	0.49
CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	2.78	2.08

M. M. THAKKAR & CO.
CHARTERED ACCOUNTANTS

1, Galaxy Commercial Centre, 1st Floor, Jawahar Road, Rajkot- 360001.
Phones: (0281) 2224290 • e-mail : audit.mmtandco@gmail.com

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors,
Ashish Polyplast Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Ashish Polyplast Limited ('the Company') for the quarter and period ended 30th September, 2020 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, M M Thakkar & Co.
Chartered Accountants
Firm Registration No. 110905W



D. M. Thakkar
Partner

Membership No. 103762
UDIN: 20103762AAAAML6086

Rajkot, 12th November, 2020