

# **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,

June 23, 2020

The Secretary

**BSE Limited**

P. J. Towers,

Dalal Street,

Mumbai - 400 001

Respected Sir/Madam,

**Subject: Submission of Audited Financial Results for the Fourth Quarter and Year ended on March 31, 2020.**

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

This is further to our letter dated May 10, 2019, intimating the date of Board Meeting to consider, approve and take on record Audited Financial Results for the fourth quarter and year ended on March 31, 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 4:00 pm and concluded at 4:50 pm have approved the Audited Financial Results for the fourth quarter and year ended on March 31, 2020.

We attach herewith a copy of the Following:

1. Approved Audited Standalone Financial Results
2. Approved Audited Statement of Assets and Liabilities
2. Statutory Auditor's Report and
3. Declaration of Unmodified Opinion of the Statutory Auditor on Auditor's 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**

**Kalpesh Kansara (CFO)**

**M. M. THAKKAR & CO.**  
**CHARTERED ACCOUNTANTS**

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

**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of Ashish Polyplast Limited

Report on the audit of the Annual Financial Results

**Opinion**

We have audited the accompanying annual financial results of Ashish Polyplast Limited (hereinafter referred to as the "Company") for the year ended 31<sup>st</sup> March, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2020.

**Basis for Opinion**

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

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

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

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





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

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

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

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

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

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

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



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

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

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

#### **Other Matters**

The accompanying annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Rajkot, 23<sup>rd</sup> June, 2020



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

(D. M. Thakkar)  
Partner

Membership No.: 103762  
UDIN: 20103762AAAACP5955



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### AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31.03.2020	Quarter ended 31.12.2019	Quarter ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
		Audited (Refer Note - 7)	Unaudited	Audited (Refer Note - 7)	Audited	Audited
	Revenue from Operations	312.72	312.02	360.78	1,272.32	1,394.75
	Other Income	(1.83)	1.80	0.18	1.83	0.63
I	<b>Total Revenue (I+II)</b>	<b>310.89</b>	<b>313.81</b>	<b>360.96</b>	<b>1,274.15</b>	<b>1,395.38</b>
II	<b>Expenses</b>					
	Cost of Materials consumed	237.37	248.46	296.24	1,045.31	1,214.41
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, work in progress and stock in trade	22.98	17.27	6.80	34.05	(14.33)
	Employee benefits expense	17.78	13.32	15.60	54.57	51.60
	Finance Costs	2.37	2.44	2.78	10.23	11.67
	Depreciation and amortisation expense	5.29	5.40	4.91	20.55	19.85
	Other Expenses	25.33	21.03	25.19	93.69	82.88
	<b>Total Expenses</b>	<b>311.12</b>	<b>307.91</b>	<b>351.52</b>	<b>1,258.40</b>	<b>1,366.08</b>
III	<b>Profit/(Loss) before exceptional items and tax (I - II)</b>	<b>(0.23)</b>	<b>5.90</b>	<b>9.44</b>	<b>15.75</b>	<b>29.30</b>
IV	Exceptional Items - (gain)/loss (Refer Note - 7)	-	-	3.00	-	8.00
V	<b>Profit/(Loss) before tax (III - IV)</b>	<b>(0.23)</b>	<b>5.90</b>	<b>6.44</b>	<b>15.75</b>	<b>21.30</b>
VI	<b>Tax Expense</b>					
	a) Current tax	1.71	1.21	4.01	5.57	10.60
	b) Deferred tax	(1.42)	0.17	0.56	(3.50)	(0.41)
	c) Excess/(Short) Provision Of Earlier Years	-	0.09	-	(1.57)	0.04
		0.29	1.47	4.57	0.50	10.24
VII	<b>Net Profit/(Loss) from ordinary activities after tax (V - VI)</b>	<b>(0.52)</b>	<b>4.43</b>	<b>1.87</b>	<b>15.25</b>	<b>11.06</b>
VIII	Net Profit/(Loss) from discontinued operations before tax	-	-	-	-	-
IX	Tax Expense of discontinued operations	-	-	-	-	-
X	<b>Net Profit/(Loss) from discontinued operations after tax (VIII - IX)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI	<b>Net Profit/(Loss) for the period after tax (VII + X)</b>	<b>(0.52)</b>	<b>4.43</b>	<b>1.87</b>	<b>15.25</b>	<b>11.06</b>
XII	Other Comprehensive Income / (Expenses) - (Net of Tax)	1.25	(0.15)	0.20	0.80	0.88
XIII	<b>Total Comprehensive Income (XI + XII)</b>	<b>0.72</b>	<b>4.28</b>	<b>2.07</b>	<b>16.05</b>	<b>11.94</b>
XIV	<b>Total Comprehensive Income attributable to:</b>					
	a) Owner					
	b) Non-controlling Interest					
XV	Paid-up Equity Share Capital (Face Value of Rs.10 each)	339.75	339.75	339.75	339.75	339.75
XVI	<b>Earning per equity share (for continuing operation)</b>					
	(a) Basic (Rs.)	(0.02)	0.13	0.06	0.45	0.33
	(b) Diluted (Rs.)	(0.02)	0.13	0.06	0.45	0.33
XVI	<b>Earning per equity share (for discontinued operation)</b>					
XVII	<b>EPS (for discontinue &amp; continuing operation)</b>					
	(a) Basic (Rs.)	(0.02)	0.13	0.06	0.45	0.33
	(b) Diluted (Rs.)	(0.02)	0.13	0.06	0.45	0.33
	Date :-23.06.2020	For, Ashish Polyplast Limited				
	Place :-Ahmedabad					
		Ashish D Panchal				
		Chairman & Managing Director				
		DIN : 00598209				

FOR, ASHISH POLYPLAST LIMITED

*Handwritten signature*

CMD

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Statement of Assets and Liabilities		(Rs. in Lakhs)	
Particulars	As At 31.03.2020 Audited	As At 31.03.2019 Audited	
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	195.07	202.46	
(b) Capital work-in-progress			
(c) Goodwill			
(d) Other intangible assets			
(e) Financial assets			
i. Investments	58.85	40.62	
ii. Loans	-	-	
iii. Others	2.95	2.95	
(f) Other non-current assets	20.68	8.28	
<b>Total non-current assets</b>	<b>277.54</b>	<b>254.31</b>	
<b>Current assets</b>			
(a) Inventories	193.26	223.57	
(b) Financial assets			
i. Investments			
ii. Trade receivables	191.29	204.48	
iii. Cash and cash equivalents	2.17	0.49	
iv. Loans			
v. Others	4.39	2.39	
(c) Other current assets			
<b>Total current assets</b>	<b>391.12</b>	<b>430.93</b>	
<b>Total assets</b>	<b>668.66</b>	<b>685.24</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	339.75	339.75	
(b) Other equity	143.54	127.49	
	<b>483.29</b>	<b>467.24</b>	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
i. Borrowings	-	6.21	
ii. Trade Payables			
iii. Other financial liabilities			
(b) Provisions	7.21	6.44	
(c) Deferred tax liabilities (Net)	12.91	16.18	
(d) Other non-current liabilities			
<b>Total non-current liabilities</b>	<b>20.12</b>	<b>28.83</b>	
<b>Current liabilities</b>			
(a) Financial liabilities			
i. Borrowings	64.81	85.30	
ii. Trade payables	54.73	62.01	
(b) Other current liabilities	44.84	36.15	
(c) Provisions	0.84	0.65	
(d) Current Tax Liabilities (Net)	0.03	5.06	
<b>Total current liabilities</b>	<b>165.25</b>	<b>189.18</b>	
<b>Total liabilities</b>	<b>185.37</b>	<b>218.00</b>	
<b>Total equity and liabilities</b>	<b>668.66</b>	<b>685.24</b>	

Date :-23.06.2020  
Place :-Ahmedabad

For, Ashish Polyplast Limited

Ashish D. Panchal  
Chairman & Managing Director  
DIN : 00598209

CMD



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## NOTES:

1	The above financial results have been reviewed and recommended by the audit committee and have been approved and taken on record by the Board of Directors at the meeting held on June 23, 2020. The statutory auditors have expressed an unqualified opinion.
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	Effective April 01, 2019, the Company has adopted modified retrospective approach as per para C8(C)(ii) of Ind AS 116 -Leases to its leases, using cumulative effect method. The adoption of the standard did not have any impact on these financial results.
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 elected to exercise the option permitted under Section 115BAA of the Income -tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income tax for the year ended 31 March 2020 and re-measured its Deferred Tax Assets basis the rate prescribed in the said Section.
6	In view of the unprecedented COVID-19 pandemic, the management has made a detailed assessment of its liquidity position for the next one year and recoverability of Property, Plant and Equipment, Investments, Trade Receivables and Inventories as at the balance sheet date. In assessing the recoverability, the Company has considered internal and external information upto the date of approval of these Ind AS financial results and has concluded that there are no material impact on the operations and the financial position of the Company. However, the impact of the global health pandemic may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
7	The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited results for the full financial year and the published unaudited year to the figures upto the end of Third quarter of the relevant financial year, which were subjected to limited review.
8	The figures for the Previous period have been re-grouped / re-classified to confirm to the figures of the current period.

Date :-23.06.2020

Place :-Ahmedabad

For, Ashish Polyplast Limited

Ashish D Panchal  
Chairman & Managing Director  
DIN : 00598209

FOR, ASHISH POLYPLAST LIMITED

*U. Panchal*

CMD

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Cash Flow Statement for the year ended on 31st March 2020

Particulars	2019-20	2018-19
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before taxation and extraordinary items	15,75,026	29,30,190
<b>Adjustment for :-</b>		
Depreciation	20,54,848	19,84,761
Interest Expenses	10,23,496	11,67,020
Loss on fair value of Financial Instruments	4,17,690	-
Provision for gratuity	1,99,822	1,76,846
	36,95,856	33,28,627
Interest income	46,410	44,234
Profit on sale of Fixed Asset	83,153	-
Short Term Capital Gain on MF	24,424	-
Dividend received	15,776	14,033
	1,69,763	58,267
	35,26,093	32,70,360
<b>Operating Profit before working capital changes</b>	51,01,120	62,00,550
<b>Change in working Capital :</b>		
<b>Adjustment for Decrease( Increase) in operating assets:</b>		
Inventories	30,30,563	38,18,242
Trade receivables	13,19,636	20,01,769
Other Current Financial Assets	(1,99,973)	5,00,632
Other Bank Balances ( FD with Bank )	-	-
Other non-current assets	(12,80,201)	10,23,195
<b>Adjustment for (Decrease) Increase in operating liabilities:</b>		
Trade payables	(7,28,474)	(5,26,465)
Other current liabilities	8,68,428	(8,85,334)
<b>Cash Generated from Operations</b>	81,11,099	1,21,32,589
Direct tax Paid	(5,54,274)	(5,53,939)
Income Tax (Paid)/Refund	(3,48,980)	(20,010)
Gratuity Paid	-	(1,84,438)
Cash Flow before extraordinary items	72,07,845	1,13,74,202
Extraordinary Items/Prior Period Items	-	-
<b>Net cash from Operating Activities</b>	72,07,845	1,13,74,202
<b>B. NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets	(13,46,728)	(47,87,005)
Sale of Fixed Assets	1,14,312	-
Investment in Mutual Funds	(22,00,000)	(5,00,000)
Short Term Capital Gain on MF	24,424	-
Dividend Received	15,776	14,033
Interest Income	46,410	44,234
<b>Net Cash from Investment Activities</b>	(33,45,806)	(52,28,738)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest Expense	(10,23,496)	(11,67,020)
Proceed /(Repayments) of Long Term Borrowings	(6,21,047)	(7,25,666)
Proceed /(Repayments) of Short Term Borrowings	(20,48,792)	(43,23,459)
<b>Net Cash from financial activities</b>	(36,93,334)	(62,16,146)
<b>NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVA</b>	1,68,705	(70,681)
<b>OPENING BALANCE IN CASH AND CASH EQUIVALENTS</b>	48,747	1,19,428
<b>CLOSING BALANCE IN CASH AND CASH EQUIVALENTS</b>	2,17,452	48,747



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

June 23, 2020

Respected Sir/Madam,

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

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

In Compliance with Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby state that the Statutory Auditors of the Company M/s M.M. Thakkar & Co., Chartered Accountants (FRN: 110905W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Quarter and Year ended March 31, 2020.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

**For, Ashish Polyplast Limited**

**Kalpesh Kansara (CFO)**