

# 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 13, 2019

Respected Sir/Madam,

**Subject: Submission of Unaudited Financial Results for the Second Quarter and Half Year ended on September 30, 2019.**

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

This is further to our letter dated October 24, 2019, intimating the rescheduled 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, 2019.

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 5:00 pm and concluded at 5:30 pm have approved the Unaudited Financial Results for the second quarter and half year ended on September 30, 2019.

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 AND HALF YEAR ENDED ON 30.09.2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2019 Unaudited	Quarter ended 30.06.2019 Unaudited	Quarter ended 30.09.2018 Unaudited	Half year ended 30.09.2019 Unaudited	Half year ended 30.09.2018 Unaudited	Year ended 31.03.2019 Audited
	Revenue from Operations	321.15	326.43	320.82	647.58	691.72	1,394.75
	Other Income	1.42	0.44	0.13	1.86	0.26	0.58
I	<b>Total Revenue (I+II)</b>	<b>322.57</b>	<b>326.88</b>	<b>320.96</b>	<b>649.45</b>	<b>691.98</b>	<b>1,395.34</b>
II	<b>Expenses</b>						
	Cost of Materials consumed	274.29	285.19	280.74	559.48	635.13	1,214.41
	Purchase of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods, work in progress and stock in trade	(1.60)	(4.60)	(3.84)	(6.20)	(35.09)	(14.33)
	Employee benefits expense	11.98	11.48	12.04	23.47	23.99	51.60
	Finance Costs	2.50	2.93	3.29	5.42	6.74	11.67
	Depreciation and amortisation expense	5.05	4.81	5.01	9.86	9.97	19.85
	Other Expenses	25.75	21.58	18.71	47.33	38.59	82.84
	<b>Total Expenses</b>	<b>317.97</b>	<b>321.40</b>	<b>315.95</b>	<b>639.37</b>	<b>679.33</b>	<b>1,366.04</b>
III	<b>Profit/(Loss) before exceptional items and tax (I - II)</b>	<b>4.60</b>	<b>5.48</b>	<b>5.00</b>	<b>10.08</b>	<b>12.65</b>	<b>29.30</b>
IV	Exceptional Items - (gain)/loss	-	-	2.50	-	2.50	8.00
V	<b>Profit/(Loss) before tax (III - IV)</b>	<b>4.60</b>	<b>5.48</b>	<b>2.50</b>	<b>10.08</b>	<b>10.15</b>	<b>21.30</b>
VI	<b>Tax Expense</b>						
	a) Current tax	0.75	1.90	1.77	2.65	4.21	10.60
	b) Deferred tax	(1.83)	(0.43)	(1.50)	(2.26)	(0.64)	(0.41)
	c) Excess/(Short) Provision Of Earlier Years	(1.66)	-	0.04	(1.66)	0.04	0.04
		(2.74)	1.47	0.32	(1.27)	3.62	10.24
VII	<b>Net Profit/(Loss) from ordinary activities after tax (V - VI)</b>	<b>7.35</b>	<b>4.01</b>	<b>2.19</b>	<b>11.35</b>	<b>6.53</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>	<b>-</b>
XI	<b>Net Profit/(Loss) for the period after tax (VII + X)</b>	<b>7.35</b>	<b>4.01</b>	<b>2.19</b>	<b>11.35</b>	<b>6.53</b>	<b>11.06</b>
XII	Other Comprehensive Income / (Expenses) - (Net of Tax)	(0.15)	(0.15)	0.16	(0.30)	0.17	0.88
XIII	<b>Total Comprehensive Income (XI + XII)</b>	<b>7.20</b>	<b>3.86</b>	<b>2.34</b>	<b>11.06</b>	<b>6.70</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	339.75
XVI	<b>Earning per equity share (for continuing operation)</b>						
	(a) Basic(Rs.)	0.22	0.12	0.06	0.33	0.19	0.33
	(b) Diluted(Rs.)	0.22	0.12	0.06	0.33	0.19	0.33
XVI	<b>Earning per equity share (for discontinued operation)</b>						
XVII	<b>EPS (for discontinue &amp; continuing operation)</b>						
	(a) Basic(Rs.)	0.22	0.12	0.06	0.33	0.19	0.33
	(b) Diluted(Rs.)	0.22	0.12	0.06	0.33	0.19	0.33
Date :-13.11.2019		For, Ashish Polyplast Limited					
Place :-Ahmedabad		Ashish D Panchal					
		Chairman & Managing Director					
		DIN : 00598209					



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Statement of Assets and Liabilities		(Rs. in Lakhs)	
Particulars	As At 30.09.2019	As At 31.03.2019	
	Audited	Audited	
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	205.45	202.46	
(b) Capital work-in-progress			
(c) Goodwill			
(d) Other intangible assets			
(e) Financial assets			
i. Investments	57.45	40.62	
ii. Others	2.95	2.95	
(f) Other non-current assets	8.18	8.28	
<b>Total non-current assets</b>	<b>274.03</b>	<b>254.31</b>	
<b>Current assets</b>			
(a) Inventories	227.54	223.57	
(b) Financial assets			
i. Trade receivables	189.76	204.48	
ii. Cash and cash equivalents	2.08	0.49	
iii. Others	4.38	2.39	
(c) Other current assets			
<b>Total current assets</b>	<b>423.77</b>	<b>430.93</b>	
<b>Total assets</b>	<b>697.80</b>	<b>685.24</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	339.75	339.75	
(b) Other equity	138.54	127.49	
	478.29	467.24	
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
i. Borrowings	3.12	6.21	
ii. Trade Payables			
iii. Other financial liabilities			
(b) Provisions	8.29	6.44	
(c) Deferred tax liabilities (Net)	13.81	16.18	
(d) Other non-current liabilities			
<b>Total non-current liabilities</b>	<b>25.22</b>	<b>28.83</b>	
<b>Current liabilities</b>			
(a) Financial liabilities			
i. Borrowings	109.58	85.30	
ii. Trade payables	51.59	62.01	
(b) Other current liabilities	32.96	36.15	
(c) Provisions	-	0.65	
(d) Current Tax Liabilities (Net)	0.15	5.06	
<b>Total current liabilities</b>	<b>194.29</b>	<b>189.18</b>	
<b>Total liabilities</b>	<b>219.50</b>	<b>218.00</b>	
<b>Total equity and liabilities</b>	<b>697.80</b>	<b>685.24</b>	

Date :-13.11.2019

Place :-Ahmedabad

For, Ashish Polyplast Limited

Ashish D Panchal  
Chairman & Managing Director  
DIN : 00598209

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## NOTES:

1	The above results for the year ended on September 30, 2019 were reviewed by the audit committee and approved at the meeting of the Board of Directors of the company held on November 13, 2019. The statutory auditors have expressed an unqualified opinion.
2	The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the the Companies (Indian Accounting Standards) Rule 2015 and the Companies (Indian Accounting Standards) Amendment Rule 2016.
3	The Company is primarily engaged in the Business of PVC Pipes which constitute, a single reportable Segment in accordance with Ind AS 108 - "Segment Reporting"
4	The 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.
5	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. There is no impact on adoption of the standard on these financial results as the Company does not have any lease transaction.
6	Tax expenses for the quarter and six months ended 30th September, 2019 reflects changes made vide Taxation Laws Amendment Ordinance 2019 as applicable to Company.
7	The figures for the Previous period have been re-grouped / re-classified to confirm to the figures of the current period. The figures for the quarter ended September 30, 2019 and September 30, 2018 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.

Date :-13.11.2019  
Place :-Ahmedabad

**For, Ashish Polyplast Limited**

*Ashish D Panchal*  
Ashish D Panchal  
Chairman & Managing Director  
DIN : 00598209



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[Amount in Lakhs]

Particulars	Six months ended 30.09.2019	Six months ended 30.09.2018
	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before taxation and extraordinary items	10.08	10.15
<b>Adjustment for :-</b>		
Depreciation	9.86	9.97
Interest Expenses	5.42	6.74
Capital Advances Written off	-	2.50
Provision for expected credit loss on trade receivables	0.49	-
Provision for gratuity	0.80	0.84
	16.57	20.05
Interest income	0.20	0.20
Profit on sale of Fixed Asset	0.83	-
Gain on Fair Value of MF	0.50	-
Short Term Capital Gain on MF	0.24	-
Dividend received	0.08	0.05
	1.86	0.26
<b>Operating Profit before working capital changes</b>	14.71	19.80
<b>Change in working Capital :</b>	24.79	29.94
<b>Adjustment for Decrease( Increase) in operating assets:</b>		
Inventories	(3.97)	12.76
Trade receivables	14.24	10.81
Other Current Financial Assets	(1.99)	3.65
Other non-current assets	0.10	0.37
<b>Adjustment for (Decrease) Increase in operating liabilities:</b>		
Trade payables	(10.42)	5.56
Other current liabilities	(3.19)	(31.87)
<b>Cash Generated from Operations</b>	19.55	31.24
Direct tax Paid	(2.50)	(2.00)
Income Tax (Paid)/Refund	(3.40)	(0.20)
<b>Net cash from Operating Activities</b>	13.65	29.04
<b>B. NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets	(13.17)	(1.05)
Sale of Fixed Assets	1.14	-
Investment in Mutual Funds	(16.33)	(0.31)
Short Term Capital Gain on MF	0.24	-
Dividend Received	0.08	0.05
Interest Income	0.20	0.20
<b>Net Cash from Investment Activities</b>	(27.82)	(1.10)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest Expense	(5.42)	(6.74)
Proceed /(Repayments) of Long Term Borrowings	(3.09)	4.58
Proceed /(Repayments) of Short Term Borrowings	24.28	(26.62)
<b>Net Cash from financial activities</b>	15.76	(28.78)
<b>NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALE</b>	1.59	(0.85)
<b>OPENING BALANCE IN CASH AND CASH EQUIVALENTS</b>	0.49	1.19
<b>CLOSING BALANCE IN CASH AND CASH EQUIVALENTS</b>	2.08	0.35

For, Ashish Polyplast Limited

Ashish D. Panchal

Chairman & Managing Director

Din : 00598209

Date : 13.11.2019  
Place : Ahmedabad

**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](mailto:dmthakkar@hotmail.com)

Independent Auditor's Review Report on the Quarterly Unaudited 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

We have reviewed the accompanying statement of unaudited financial results of ASHISH POLYPLAST LIMITED (The Company) for the quarter & Half Year ended 30<sup>th</sup> September, 2019 ("The Statement") attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular No. CIRJCFD/CMDI/44/2019 dated March 29, 2019 ("the Circular").

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

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.

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. 110903W

(D. M. Thakkar)  
Partner  
Membership No. 103762  
UDIN : 19103762AAAAKV2680

Ahmedabad, 13<sup>th</sup> November, 2019