

ASHISH POLYPLAST LIMITED

MFG. OF P.V.C. PREMIUM BRAIDED & SUCTION HOSES

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

Mobile : 90990 52582

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



AN ISO 9001:2015 Certified Company

To,

The Manager

BSE Limited,

1st Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Date: 13th August 2024

Sub: Submission of 30th Annual Report for the year 2023-2024 of the company pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015:

Ref: ASHISH POLYPLAST LTD. (Security Code: 530429; Security Id: ASHISHPO)

In compliance with Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit 30th Annual Report of the Company for the year 2023-2024 and the same is also available at the website of the company i.e. www.ashishpolyplast.com.

Kindly take the same on your record.

Thanking you,
Yours faithfully,

For Ashish Polyplast Limited

Uppal

Ashish Panchal
Managing Director
DIN: 00598209

Encl: As Above

ASHISH POLYPLAST LIMITED

ANNUAL REPORT 2023-24

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. Rakesh Narottamdas Panchal : Independent Director (Resigned w.e.f. 31/07/2024)
Mr. Pankajkumar Ramanbhai Parmar : Independent Director (Appointed w.e.f. 31/07/2024)

Chief Financial Officer : Mr. Kalpesh Navinchandra Kansara

Company Secretary : Mrs. Aayushi Parth Shah (Resigned w.e.f. 08/07/2024)
Ms. Dipti Sharma (Appointed w.e.f. 18/07/2024)

Auditors:

Outgoing:

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

Registrar & Share Transfer Agent:

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 30th Annual General Meeting of Ashish Polyplast Limited will be held on Wednesday, the 11th September, 2024, 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, 2024 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 FURTHER 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."

SPECIAL BUSINESS:

- 3) To regularize the appointment of Mr. Pankajkumar Ramanbhai Parmar (DIN: 10721811) as Director of the Company and for this purpose to consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, Mr. Pankajkumar Ramanbhai Parmar (DIN: 10721811) who was appointed as an Additional Director on July 31, 2024 by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee and who holds office up to the date of ensuing Annual General Meeting of the Company and in respect of whom a notice has been received from the member in writing, under Section 160 of the Companies Act, 2013 proposing his candidature for the office of director be and is hereby appointed as the Director of the Company."

"RESOLVED FURTHER THAT any of the director of the company be and be hereby authorized to do all such acts, deeds and things as may be required for the above resolution."

- 4) Appointment of Mr. Pankajkumar Ramanbhai Parmar (DIN: 10721811) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the

following resolution as **Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (‘the Act’), including the Rules made thereunder read with Schedule IV to the Act and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’) and other applicable provisions of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Pankajkumar Ramanbhai Parmar (DIN: 10721811) who was appointed by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, as an Additional Director under section 161(1) of the Act and Articles of Association of the Company, and in respect of whom a notice in writing by the member of the Company pursuant to section 160 of the Act has been received in the prescribed manner, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years, effective from July 31, 2024 up to July 30, 2029.

RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary of the Company be and are hereby individually authorized to file necessary forms with the office of Registrar of Companies and to do all such acts, deeds and things as may be required in order to give effect to the above resolution

Ahmedabad
31st July, 2024

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

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

IMPORTANT NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM 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 EGM/AGM. However, the Body Corporates are

entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/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 EGM/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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/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 venue voting on the date of the EGM/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 EGM/AGM has been uploaded on the website of the Company at www.ashishpolyplast.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/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. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on Sunday, 08th September, 2024 at 09:00 A.M. and ends on Tuesday, 10th September, 2024 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. 06th September 2024, 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 06th September 2024.

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.	<ol style="list-style-type: none">1. 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.2. 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.jsp3. Visit the e-Voting website of NSDL. Open web browser

	<p>by typing the following URL: https://www.evoting.nsd.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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="border: 1px solid #ccc; padding: 10px; text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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

	<p>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.</p> <p>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.</p> <p>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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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 22 55 33

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 EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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.

EXPLANATORY STATEMENT

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (“Companies Act”) to the accompanying notice

Item No. 3:

Mr. Pankajkumar Ramanbhai Parmar (DIN: 10721811), Non-Executive Independent Director of the Company, being eligible to be appointed as a Director, is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to Enforcement of SEBI Orders regarding appointment of Directors by listed companies.

Mr. Pankajkumar Ramanbhai Parmar was appointed as Additional Director of the Company with effect from July 31, 2024 by the Board of Directors based on the recommendation of the nomination and remuneration committee under Section 161 of the Act and as per the Company’s Articles of Association. 11

In terms of Section 161(1) of the Act, Mr. Pankajkumar Ramanbhai Parmar holds office only up to the date of the forthcoming AGM but is eligible for appointment as a Director.

Information as required under Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (“SS-2”) is given below

The Board recommends the passing of the resolution as set out at Item No. 3 of this Notice, as an Ordinary resolution by the shareholders of the Company.

None of the Directors of the Company or key managerial personnel or their relatives is, in any way, concerned or interested in the resolution.

Item No.4:

The Board with a view to strengthen the Board with professionals from diversified background and including finance background specifically, at its meeting held on July 31, 2024, subject to approval of shareholders, based on the recommendation of the Nomination and Remuneration Committee ('NRC'), appointed Mr. Pankajkumar Ramanbhai Parmar as an Independent Director with effect from July 31, 2024 for a term of five consecutive years.

The Nomination and Remuneration Committee, inter alia, have identified experience in Financial Services, Expertise in Governance as the skills and capabilities required for the role. Considering the profile and experience of Mr. Pankajkumar Ramanbhai Parmar (DIN: 10721811), the Nomination and Remuneration Committee and the Board is of the view that he meets the above skills and capabilities.

Mr. Pankajkumar Ramanbhai Parmar (DIN: 10721811) is not disqualified from being appointed as a director in terms of section 164 of the Companies Act, 2013 (the 'Act'). He has confirmed that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company.

The Company has also received declaration from him that he meets the criteria of independence as prescribed, both, under section 149(6) of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In the opinion of the Board, Mr. Pankajkumar Ramanbhai Parmar fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and is independent of the Management.

In connection with the aforementioned, a notice in writing in the prescribed manner as required by section 160 of the Act and Rules made thereunder, has been received by the Company, regarding candidature of Mr. Pankajkumar Ramanbhai Parmar for the office of the director. The copy of letter of appointment issued to Mr. Pankajkumar Ramanbhai Parmar setting out the terms and conditions of his appointment is available electronically for inspection by the members.

In terms of regulation 25(2A) of the Listing Regulations, an ordinary resolution is required for appointment of an Independent Director. Further, as per regulation 17(1C) of the Listing Regulations, appointment of a person on the Board has to be approved by 14 shareholders within a period of three months, and accordingly, approval of members is being sought.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Pankajkumar Ramanbhai Parmar is directly or indirectly concerned or interested, financially or otherwise, except to the extent of his shareholding, if any, in the Company in the ordinary resolution set out at Item No. 4 of the Notice.

The Board recommends the ordinary resolution set out at Item No. 4 of the Notice for approval by members.

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

Name of Director	Mrs. Kantaben Panchal	Mr. Pankajkumar Ramanbhai Parmar
Date of Birth	05/11/1954	28/08/1987
Date of Appointment	07/04/1996	30/07/2024
Qualification	Metric	Higher Secondary Education
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.	Mr. Pankajkumar Ramanbhai Parmar is having experience as a dispatch executive in mfg. of P.V.C. premium braided pipes.
Directorship in other Indian Public Limited Companies	None	None
Chairmanship / Membership of Committees in other Indian Public Limited Companies as on 31 st March, 2024.	None	None
Audit Committee	None	Member
Stakeholders' Relationship Committee	Member	Member
Nomination and Remuneration Committee	Member	Member
Number of shares held in the company as on 31 st March 2024	18,59,523	Nil

Ahmedabad
31st July, 2024

**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 Thirtieth Annual Report on the working of the company together with the Annual Accounts for the year ended on 31st March 2024 and trust that the same will meet your approval.

1 FINANCIAL RESULTS

Particulars	2023-24 Amount in Lakhs	2022-23 Amount in Lakhs
Sales & Other Income	1,669.71	1,606.50
Profit/(Loss) before Depreciation and	125.92	52.44
Less: Depreciation	28.39	26.29
Less: Exceptional Items	-	-
Profit/(Loss) before Tax	97.54	26.14
Less: Provision for taxation	13.38	7.22
Profit/(Loss) after taxation	84.16	18.93
Other Comprehensive Income	(0.89)	(1.91)
Total Comprehensive Income	83.27	17.01
Add: Balance of last year brought	216.36	199.35
Balance Profit/(Loss) available for	299.63	216.36
Less: Transfer to General Reserve	-	-
Proposed Dividend	-	-
Dividend Distribution Tax	-	-
Balance Profit/(Loss) Carried to	299.63	216.36

2 COMPANY'S PERFORMANCE

The sales turnover of the company amounted to Rs. 1,594.13 Lakhs in the current year as compared to Rs.1,603.31 Lakhs in the previous year which shows an decrease of about 0.57%. The company has earned net profit after tax of Rs.83.27 Lakhs during the year as against Rs.17.01 Lakhs in last year. Profit Before Depreciation and tax and before exceptional items (PBDT) is Rs. 125.92 Lakhs during the Current year as against Rs.52.44 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

9 SUBSIDIARIES OR JOINT VENTURES OR ASSOCIATES

As on March 31 2024 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 framewrok identifies, evaluates business risks and oppurtunities 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 comany envisage risks which could

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
Rakeshbhai N. Panchal*	Director	Independent and Non-Executive
Khusboo Fenil Kansara	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, 2024 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 Mrs. Kantaben Panchal is liable to retire by rotation and being eligible, offers himself for re-

*During the year there is no changes in composition of Board of Director. However, after the closure of the year under review, Mr. Rakeshbhai N. Panchal has been resigned as an Independent Director of the Company w.e.f 31st July, 2024 due to completion of his tenure and in his place Mr. Pankajkumar Ramanbhai Parmar has been appointed as an additional Independent director w.e.f. 31.07.2024 for a term of five years.

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
- 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 The Independent Directors have met once in the FY 2023-2024. The details of attendance are as under:

Sr No	Date of the Meeting
1	30th May, 2023

Name of the Members	Designation	Meetings Attended during
Rakeshbhai N. Panchal	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	30th May, 2023	4	30th January, 2024
2	08th August, 2023		
3	03rd November, 2023		

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 2023-24

Name of the Director	Designation	No. Of Board Meetings attended	Attendance at Last AGM
Ashish D. Panchal	Managing Director	4	27.09.2023
Kantaben D. Panchal	Director	4	27.09.2023
Rakeshbhai N. Panchal*	Director	4	27.09.2023
Mrs. Khusboo Fenil Kansara	Director	4	27.09.2023

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	30th May, 2023	3	03rd November, 2023
2	08th August, 2023	4	30th January, 2024

Name of the Members	Designation	Category	Meetings Attended during the Year
Ashish D. Panchal	Non-Independent and Executive	Member	4
Rakeshbhai N. Panchal*	Independent and Non-Executive	Chairman	4
Mrs. Khusboo Fenil Kansara	Director	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

Sr No	Date of the Meeting
1	08th August, 2023

Name of the Members	Designation	Category	Meetings Attended during the Year
Kantaben D. Panchal	Non-Independent and Non-Executive	Member	1
Rakeshbhai N. Panchal*	Independent and Non-Executive	Chairman	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. 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	30th May, 2023	3	03rd November, 2023
2	08th August, 2023	4	30th January, 2024

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

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

24 KEY MANAGERIAL PERSONNEL APPOINTED DURING THE YEAR

There is no change during the year in the Key Managerial Personnel of the Company. However Mrs. Aayushi Parth shah (Formaly Aayushi Soni) has resigned from the post of Company secretary and compliance officer of the company w.e.f 08th July, 2024 and Mrs. Dipti Sharma has been appointed in her place as company secretary and compliance officer of the company w.e.f. 18.07.2024.

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. 6,48,12,754/- (Rupees Six Crore Fourty Eight Lakhs Twelve Thousand Seven Hundred Fifty Four Only) as on the last day of the previous financial year i.e. 31st March, 2024. 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, 2024 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

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)

- i The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the FY 2023-24 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 2023-24 Rs in Lakhs	Remuneration paid in F.Y 2022-23 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	16.20	15.19	1.01000	8.18
2	Knataben Panchal	Director	-	-	-	-
3	Rakesh Narratomdas Panchal	Independent Director	-	-	-	-
4	Khusboo Fenil Kansara	Independent Director	-	-	-	-
5	Kalpesh Navinchandra Kansara	CFO	4.01	3.87	0.14	2.02
6	Aayushi Prakashbhai Soni	Company Secretary	2.93	2.93	-	1.48

iii Median Remuneration of Employees (MRE) of the Company is Rs. 1.98 Lakhs for the Financial Year 2023-24.

iv There was 18 permanent employee on the rolls of the Company during the year ended 31st March 2024.

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

40 POLICY ON PROTECTION OF WOMEN AGAINST SEXUAL HARRASEMENT AT WORK

The Company is committed to creating a healthy & conducive 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 Harrasement 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

41 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

42 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, 18th July, 2024

Annexure - A
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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 2024 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 March 31, 2024 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 not made for the year under review. However, the company may make such disclosure through System Driven Disclosure to be maintained by Depositories with whom the company is to sign agreements.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 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. 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 under review.

(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 2015 are complied with during the year under review subject to the condition that during the year the company has paid a financial Penalty of Rs. 4,53,002/- (Inclusive of GST) to BSE Ltd as per SEBI (SOP) Circular for late submission of various listing requirement documents as per SEBI (LODR).

As the Company has already made applications for waiver of penalty imposed under various clauses along with proof of compliance If any on 10/05/2023, 14/06/2023 and 01/07/2023 which are still not considered by the Committee of the BSE Ltd. As the promoters personal Demat Account based on their personal PAN were freezed for DEBIT/ CREDIT of any securities, this amount of Penalty as per BSE Ltd mail was paid by the company under protest with a request to refund/ adjust any excess amount of penalty paid by the company.

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

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India though it is applicable w.e.f July 01, 2015 and or any amendment, substation, 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.

(iii) further, During the year under review, Company had received Various Letters from Bombay Stock Exchange in the matter of Price Clarification in reply to that company has filed the Suitable Reply.

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

I/We further report that

The board of directors of the company is not duly constituted with proper balance of executive directors, non - executives directors, independent directors, and woman director. The changes in the composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the act and with intimation to stock exchanges.

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. In view of this we are unable to comment upon the existence of system of obtaining/ seeking the dissenting members' views. However, 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.

I Further report that 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.

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

**Place: Ahmedabad
Date: June 03, 2024
UDIN:- A008356F000520527**

**(Kamlesh M. Shah)
PROPRIETOR
ACA: 8356, COP: 2072**

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: June 03, 2024
UDIN:- A008356F000520527**

**(Kamlesh M. Shah)
PROPRIETOR
ACA: 8356, COP: 2072**

ANNEXURE-B

To,
The Members,
ASHISH POLYPLAST LIMITED
CIN: L17110GJ1994PLC021391
501, Fortune Business Hub, Near Shell Petrol Pump,
Science City, Sola, Ahmedabad: 380 060.

Our report of even date for the financial year ended 31/03/2024 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: June 03, 2024
UDIN:- A008356F000520527

(Kamlesh M. Shah)
PROPRIETOR
ACA: 8356, COP: 2072

ANNEXURE-B**CONSERVATION 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

Kantaben D Panchal
Director

Ahmedabad, 18th July, 2024

Din : 00598209

Din : 00598256

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

India's plastic pipe industry experienced significant, double digit growth during 2023-24, driven by infrastructural development projects and a high demand for modern sanitation systems. The adoption of plastic pipes surged across residential, commercial, and industrial sectors due to their cost-effectiveness, durability, and ease of installation compared to traditional materials like metal and concrete. Government initiatives promoting clean water access and sanitation further fueled the market expansion. However, the industry faced challenges also such as environmental concerns surrounding plastic waste and fluctuating raw material prices

B INDUSTRY STRUCTURE AND DEVELOPMENTS:

The plastic pipe industry in India comprises various players catering to various sectors such as agriculture, construction, infrastructure, and utilities. Market is growing due to government initiatives in infrastructure projects and the industry is shaping well due to Regulations on quality and in recent years. In recent years, the demand is steadily increasing due government schemes like Pradhanmatri Aavas Yojna and plans for piped water for every household

C OPPORTUNITIES AND THREATS:

The Government's various welfare schemes in irrigation, drinking water, affordable housing and Smart City projects will give an excellent opportunity to increase the business of your company in the coming years. Replacement of metal plumbing pipes with plastic pipes is already taking place in India. However due to small size of the facilities, company is not able to increase its business. Significant risks and threats to your company are related to threat of competition from small players, geo political disturbances, volatile plastic raw material prices, uncertain import transit time to India. The situation of economic downturn, if it comes, may affect building and construction, farming and industrial sectors; and these may affect the demand of your company's products

D BUSINESS, OPERATIONAL AND FINANCIAL RISKS:

The major risks and concerns which may have an impact on the Company's business are as follows:

- 1 Indian Economy and International Economic trends
- 2 Interest rate fluctuations and high rates on inflation
- 3 Unforeseen circumstances like natural calamities- floods, earthquakes, closure due to violence, pandemic
- 4 Delay in government spending on infrastructure and welfare schemes
- 5 Plastic Pipes manufacturing industry is a competitive industry. It reflects with demand-supply chain, trusted quality, and customer confidence is directly linked with economic factors like consumer reliance, technology and its up-gradation etc.

E 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.

F 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.

G 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.

H 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

I DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO

Sr No.	particular	Standalone			Reasons	
		Basis	As at 31st March, 2024	As at 31st March, 2023		% Variance
1	Debt-Equity Ratio	times	0.13	0.14	10.19%	Decrease in outstanding borrowing is resulted into an improvement in
2	Return on Equity Ratio	%	13.75%	3.16%	335.74%	Increase in Net profit (Including Unrealised gain) has resulted in an improvement in the ratio.
3	Net Profit Ratio	%	5.22%	1.06%	392.23%	Increase in other income (unrealised) is resulted into an improvement in the ratio.
4	Return on Capital Employed	%	14.02%	4.25%	229.71%	Increase in other income (unrealised) is resulted into an improvement in the ratio.
5	Return on Investment.	%	31.54%	0.00%	100.00%	Due to favourable equity market, there is good 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, 18th July, 2024

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,
Ahmedabad-06, Gujarat

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 '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 2024, 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 & 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, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

The Company has filed form DIR-12 for appointment of Mr. Rakesh N Panchal and Khusboo Fenil Kansara as an Independent Director.

Sr. No.	Name of Director	DIN	Date of Appointment
1	Ashish D. Panchal	598209	16/01/2001
2	Kantaben Panchal	598256	07/04/1996
3	* Rakesh N. Panchal	6847211	28/02/2014
4	Khusboo Fenil Kansara	9719429	30/08/2022

* The two terms tenure of 5 years each of Shri Rakesh Narottamdas Panchal is expired on 26/08/2024

Ensuring the eligibility of the appointment / 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 21, 2024
UDIN: A008356F000411231

Kamlesh M. Shah
(Proprietor)
(ACS: 8356, COP: 2072)

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, 2024, 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, 2024, 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 that there are no key audit matters to be communicated in our report.

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

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
- 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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
- (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, 2024 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Place : Ahmedabad
Date : 25th April, 2024

A.R.Devani
Partner
Membership No.170644
UDIN : 24170644BKFENF9088

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
 - 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, 2024 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. 15 Lakhs. The outstanding balance of investments in mutual fund as on 31.03.2024 is Rs. 207.25 Lakhs.
- b. In respect of the aforesaid investments made, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
- c & d & e & 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 money by way of term loans during the year/and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix) (c) of paragraph 3 of the Order is not applicable.
- 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
- (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, 25th April, 2024

Membership No.170644
UDIN : 24170644BKFENF9088

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

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of ASHISH POLYPLAST LIMITED ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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, 2024, 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.

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.

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

**A.R.Devani
Partner**

Ahmedabad, 25th April, 2024

**Membership No.170644
UDIN : 24170644BKFENF9088**

ASHISH POLYPLAST LIMITED
Balance Sheet as at 31st March 2024

(Amount in Lakhs)

Particulars	Note No	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	1	241.14	260.79
(b) Intangible assets	1	0.86	1.10
(c) Financial assets			
i. Investments	2	207.25	137.86
(d) Other Non-current Assets	3	8.00	8.16
Total non-current assets		457.25	407.91
Current assets			
(a) Inventories	4	157.40	211.66
(b) Financial assets			
i. Trade receivables	5	125.57	139.83
ii. Cash and cash equivalents	6	75.74	36.45
(c) Current tax Assets (Net)	7	-	0.57
(d) Other current assets	8	5.76	1.70
Total current assets		364.47	390.20
Total assets		821.72	798.11
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	339.75	339.75
(b) Other equity	10	308.38	223.13
Total equity		648.13	562.88
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
i. Borrowings	11	23.12	30.64
(b) Provisions	12	5.21	4.32
(c) Deferred tax liabilities (Net)	13	19.14	16.89
Total non-current liabilities		47.47	51.85
Current liabilities			
(a) Financial liabilities			
i. Borrowings	11	7.52	116.96
ii. Trade payables	14		
(a) Total outstanding dues of micro and small enterprises		25.20	2.84
(b) Total outstanding dues of creditors other than micro and small enterprises		64.80	47.27
iii. Other financial liabilities	15	4.41	3.52
(b) Other current liabilities	16	21.37	12.16
(c) Provisions	17	0.69	0.62
(d) Current Tax Liabilities (Net)	18	2.12	-
Total current liabilities		126.12	183.37
Total liabilities		173.59	235.22
Total equity and liabilities		821.72	798.11
Significant accounting polices	1		
Notes forming part of Financial Statement	2 to 43		

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 : 24170644BKFENF9088

Ashish D. Panchal
Managing Director
Din : 00598209

Kantaben D. Panchal
Director
Din : 00598256

Kalpesh N. Kansara
CFO

Aayushi P. Shah
Company Secretary

Ahmedabad, 25th April, 2024

Ahmedabad, 25th April, 2024

ASHISH POLYPLAST LIMITED

Statement of Profit and Loss for the year ended 31st March 2024

(Amount in Lakhs)

	Particulars	Note No	2023-24 Amount Rs.	2022-23 Amount Rs.
I.	Revenue from operations	19	1,594.13	1,603.31
II.	Other Income	20	75.58	3.19
III.	Total Income		1,669.71	1,606.50
IV.	Expenses:			
	Cost of materials consumed	21	1,296.41	1,360.20
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	75.33	33.47
	Employee benefit expense	23	55.54	55.65
	Financial costs	24	11.09	11.11
	Depreciation and amortization expense	1	28.39	26.29
	Other expenses	25	105.42	93.64
	Total Expenses		1,572.18	1,580.36
V	Profit/(Loss) before exceptional items and tax (III - IV)		97.54	26.14
VI	Exceptional Items - (gain)/loss		-	-
VII	Profit/(Loss) before tax (V - VI)		97.54	26.14
VIII	Tax expense:			
	(1) Current tax	26	8.67	6.41
	(2) Deferred tax		4.53	0.34
	(3) Short/(Excess) Provision of Tax of earlier years		0.18	0.46
IX	Profit/(Loss) after Tax for the Period from Continuing operations (VII-VIII)		84.16	18.93
X	Other Comprehensive Income	27		
	Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans		(1.19)	(2.56)
	(b) Income Tax on above		0.30	0.64
	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		(0.89)	(1.91)
XI	Total Comprehensive Income for the year (IX+X)		83.27	17.01
XII	Earning per equity share:			
	(1) Basic		2.48	0.56
	(2) Diluted		2.48	0.56
	Significant accounting policies	1		
	Notes forming part of Financial Statement	2 to 43		

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 : 24170644BKFENF9088

Ashish D. Panchal

Managing Director

Din : 00598209

Kalpesh N. Kansara

CFO

Kantaben D. Panchal

Director

Din : 00598256

Aayushi P. Shah

Company Secretary

Ahmedabad, 25th April, 2024

Ahmedabad, 25th April, 2024

ASHISH POLYPLAST LIMITED
Cash Flow Statement for the year ended on 31st March 2024

[Amount in Lakhs]

Particulars	2023-24	2022-23
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	97.54	26.14
Adjustment for :-		
Depreciation	28.39	26.29
Interest Expenses	11.09	11.11
Loss on fair value of Financial Instruments	-	0.08
Loss on sale of PPE	1.98	-
Provision for doubtful Advances	1.01	-
Provision for Bad Debts	-	3.18
Provision for gratuity	1.22	1.39
	43.68	42.04
Interest income	0.27	0.27
Profit on sale of PPE	20.68	2.89
Provision for Bad Debts reversed	0.17	-
Gain on fair value of Financial Instruments	54.41	-
Short Term Capital Gain on MF	-	-
Dividend received	0.00	-
	75.53	3.16
	(31.85)	38.88
Operating Profit before working capital changes	65.69	65.03
Change in working Capital :		
Adjustment for Decrease(Increase) in operating assets:		
Inventories	54.26	26.57
Trade receivables	14.43	9.00
Other Current Assets	(4.06)	(0.58)
Other Current Financial Assets	0.89	(0.24)
Other non-current assets	(0.70)	0.02
Adjustment for (Decrease) Increase in operating liabilities:		
Trade payables	39.89	7.30
Other current liabilities	9.22	(20.44)
Cash Generated from Operations	179.62	86.65
Direct tax Paid	(6.55)	(6.98)
Income Tax (Paid)/Refund	0.26	(0.81)
Gratuity Paid	(1.45)	(5.47)
Cash Flow before extraordinary items	171.88	73.39
Extraordinary Items/Prior Period Items	-	-
Net cash from Operating Activities	171.88	73.39
B. NET CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Property Plant & Equipment	(20.02)	(77.99)
Proceeds from Sale of Property Plant & Equipment	30.22	7.51
Investment in Mutual Funds	(15.00)	(12.00)
Interest Income	0.27	0.27
Net Cash from Investment Activities	(4.53)	(82.21)

C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest Expense	(11.09)	(11.11)
Proceed /(Repayments) of Long Term Borrowings	-	39.81
Proceed /(Repayments) of Long Term Borrowings	(6.96)	(2.21)
Proceed /(Repayments) of Short Term Borrowings	(110.00)	8.74
Net Cash from financial activities	(128.05)	35.23
NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVAL	39.30	26.42
OPENING BALANCE IN CASH AND CASH EQUIVALENTS	36.45	10.03
CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	75.74	36.45
Significant accounting polices	1	
Notes forming part of Financial Statement	2 to 43	

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. 6)
- 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 : 24170644BKFENF9088

Ahmedabad, 25th April, 2024

For and on behalf of Board of directors

Ashish D. Panchal **Kantaben D. Panchal**
Managing Director **Director**
Din : 00598209 **Din : 00598256**

Kalpesh N. Kansara **Aayushi P. Shah**
CFO **Company Secretary**

Ahmedabad, 25th April, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in Lakhs)

(a) Equity Share Capital	As at 31st March 2024		As at 31st March 2023	
	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, 2022	6.77	199.35	206.12
Profit for the year	-	18.93	18.93
Other Comprehensive Income	-	(1.91)	(1.91)
Balance as at 31st March, 2023	6.77	216.36	223.13
Profit for the year	-	84.16	84.16
Other Comprehensive Income	-	(0.89)	(0.89)
Reversal of DTL on actual Financial Instruments Sold	-	1.98	1.98
Balance as at 31st March, 2024	6.77	301.61	308.38

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 : 24170644BKFENF9088

Ashish D. Panchal

Managing Director

Din : 00598209

Kantaben D. Panchal

Director

Din : 00598256

Kalpesh N. Kansara

CFO

Aayushi P. Shah

Company Secretary

Ahmedabad, 25th April, 2024

Ahmedabad, 25th April, 2024

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**

1 Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

2 Definition of Accounting Estimates – Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's financial statements

3 Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34 which has no material impact on the standalone financial statement.

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

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 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).

(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. Revenue 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 2024

1 Property, Plant and Equipments & Intangible Assets

As on 31st March, 2024 *

(Amount in

Particulars	GROSS BLOCK				DEPRECIATION FUND			NET BLOCK		
	As on	Additions	Deductions	As on	01.04.2023	Provided	Deductions	As on	As on	As on
	01.04.2023	during the	during the	31.03.2024		during the	during the	31.03.2024	31.03.2024	31.03.2024
Property, Plant and Equipment										
Land*	2.39	-	-	2.39	-	-	-	-	-	2.39
Factory Building*	123.39	-	-	123.39	24.25	4.93	-	29.18	-	94.21
Office Premises	27.14	-	3.90	23.24	1.73	0.78	0.68	1.84	-	21.40
Plant & Machinery*	122.45	4.93	-	127.38	70.68	9.92	-	80.60	-	46.78
Furniture & Fitting	25.59	0.16	-	25.75	5.63	2.51	-	8.14	-	17.61
Computer	2.88	0.45	-	3.33	1.96	0.51	-	2.46	-	0.87
Vehicles	62.85	14.47	10.35	66.97	8.09	7.42	2.05	13.45	-	53.52
Loading Vehicles	13.98	-	-	13.98	7.56	2.08	-	9.63	-	4.35
Intangible Assets										
Software purchase	1.20	-	-	1.20	0.10	0.24	-	0.34	-	0.86
Total:	381.88	20.02	14.25	387.65	119.99	28.39	2.73	145.65	242.00	

* For properties hypothecated, pledged or equitable mortgaged as a security- Refer Note 11

As on 31st March, 2023

Particulars	GROSS BLOCK				DEPRECIATION FUND			NET BLOCK		
	As on	Additions	Deductions	As on	Provided	Provided	Deductions	As on	As on	As on
	01.04.2022	during the	during the	31.03.2023	upto	during the	during the	31.03.2023	31.03.2023	31.03.2023
Property, Plant and Equipment										
Land*	2.39	-	-	2.39	-	-	-	-	-	2.39
Factory Building*	123.39	-	-	123.39	19.32	4.93	-	24.25	-	99.14
Office Premises	27.14	-	-	27.14	0.91	0.83	-	1.73	-	25.41
Plant & Machinery*	118.51	3.94	-	122.45	60.48	10.20	-	70.68	-	51.77
Furniture & Fitting	7.44	18.16	-	25.59	4.43	1.20	-	5.63	-	19.96
Computer	2.74	0.14	-	2.88	1.40	0.56	-	1.96	-	0.92
Vehicles	34.47	54.57	26.19	62.85	23.24	6.41	21.57	8.09	-	54.76
Loading Vehicles	13.98	-	-	13.98	5.48	2.08	-	7.56	-	6.43
Intangible Assets										
Software purchase	-	1.20	-	1.20	-	0.10	-	0.10	-	1.10
Total:	330.07	77.99	26.19	381.88	115.26	26.29	21.57	119.99	261.89	

ASHISH POLYPLAST LIMITED
Notes forming part of the Balance Sheet as at 31st March 2024

(Amount in Lakhs)

Note No	Particulars	As at 31st March 2024	As at 31st March 2023
2	<u>Non- Current Financial Assets - Investment</u>		
	Investments designated through FVTPL		
	Investment in Mutul Fund - Unquoted	207.25	137.86
	Total	207.25	137.86

A. Details of Non-Current Investment

Sr. No.	Name of Scheme	As on 31.03.2024	
		No. of Unit	
	Unquoted		
1	DSP Equity Opportunities Fund - Growth		4,692.245
2	DSP Flexi Cap Reg Growth		12,548.392
3	DSP India Tiger fund		962.115
4	DSP Small cap fund growth plan		82,567.750
5	HDFC Balance Advantage Fund		8,456.945
6	Nippon India Vision Fund Growth - (SIP)		272.391

3	<u>Other Non-current Assets</u>		
	<u>Capital Advances</u>		
	Security Deposits	7.03	6.30
	Income Tax Refund Receivable	0.97	0.85
	Other advances	1.01	1.01
	Less : Provision for Doubtful Advances	(1.01)	-
	Total	8.00	8.16

4	<u>Inventories</u>		
	Raw materials	49.83	28.96
	Work in progress	5.23	76.72
	Finished goods	101.99	105.83
	Packing Materials (At Cost)	0.35	0.15
	Total	157.40	211.66

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 2024	As at 31st March 2023
Granuals	5.23	76.72

ASHISH POLYPLAST LIMITED
Notes forming part of the Balance Sheet as at 31st March 2024

(Amount in Lakhs)

Note No	Particulars	As at 31st March 2024	As at 31st March 2023
5	<u>Trade receivables</u>		
	Secured Considerd Good	-	-
	Unsecured Considerd Good	125.57	139.83
	Trade receivables-significant increase in credit risk	-	-
	Trade receivables-Credit impaired	3.44	3.61
		129.01	143.44
	Less : Provision for expected credit loss	3.44	3.61
	Total	125.57	139.83

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 2024

Particulars	Less than 6 months	6 month to 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	92.29	13.86	20.96	0.02	1.88	129.01
Considered doubtful						
Disputed						
Less : Provision for Expected credit loss						(3.44)
Total	92.29	13.86	20.96	0.02	1.88	125.57

As at 31st March 2023

Particulars	Less than 6 months	6 month to 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Considered good	124.21	2.36	14.97	0.02	1.88	143.44
Considered doubtful						
Disputed						
Less : Provision for Expected credit loss						(3.61)
Total	124.21	2.36	14.97	0.02	1.88	139.83

6	<u>Cash and Cash Equivalents</u>		
	Cash on hand	0.24	9.84
	Balances with Bank		
	(i) In current accounts	-	0.25
	(ii) In Overdraft / Cash credit accounts	75.50	26.35
	Total	75.74	36.45

7	<u>Current Tax Assets</u>		
	Balance with government authorities		
	Provision for Income tax (net of advance tax)	-	0.57
	Total	-	0.57

8	<u>Other current Assets</u>		
	Unsecured Considered Good		
	Prepaid Expenses	1.46	1.45
	Advances to suppliers	4.05	-
	Other Receivables	0.24	0.25
	Total	5.76	1.70

ASHISH POLYPLAST LIMITED
Notes forming part of the Balance Sheet as at 31st March 2024

(Amount in Lakhs)

Note No	Particulars	As at 31st March 2024	As at 31st March 2023
9	Share Capital		
	Equity Share Capital :		
	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 2024		As at 31st March 2023	
	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 2024		As at 31st March 2023	
	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 2024			As at 31st March 2023		
	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 2024

(Amount in lakhs)

Note No	Particulars	As at 31st March 2024	As at 31st March 2023
10	<u>Reserves and Surplus</u>		
	General reserve		
	Opening balance	6.77	6.77
	Closing balance	6.77	6.77
	Retained Earnings		
	Opening balance	216.36	199.35
	Add: Net profit after tax	84.16	18.93
	Add: Other Comprehensive Income	(0.89)	(1.91)
	Add / (Less) : Reversal of DTL on actual Financial Instruments Sold	1.98	-
	Closing balance	301.61	216.36
	Total	308.38	223.13

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.

11	<u>Borrowings</u>		
	<u>Non-current borrowings</u>		
	Secured Loan		
	From Bank	23.12	30.64
	Total	23.12	30.64
	<u>Current borrowings</u>		
	Loan repayable on demand		
	- Current maturities of long term debt	7.52	6.96
	Working Capital Demand Loan From Bank (Secured)	-	110.00
	Total	7.52	116.96
	Notes:		
	Car Loan from HDFC Bank Ltd of Rs. 39.80 lakhs having interest rate at 7.90% is secured against hypothecation 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. 36 for information about Market Risk of Current Borrowing.

12	<u>Non-current Provisions</u>		
	Provision for employee benefits :		
	Provision for gratuity	5.21	4.32
	Total	5.21	4.32

ASHISH POLYPLAST LIMITED
Notes forming part of the Balance Sheet as at 31st March 2024

(Amount in lakhs)

Note No	Particulars	As at 31st March 2024	As at 31st March 2023
14	<u>Trade Payable</u>		
	Trade Payable		
	- Dues to Micro and Small Enterprises*	25.20	2.84
	- Dues to others	64.80	47.27
	Total	90.00	50.11

Trade payable Ageing schedule

As at 31st March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
MSME	25.20	-	-	-	25.20
Other	63.09	1.71	-	-	64.80
Disputed					
MSME					
Other					
Total	88.29	1.71	-	-	90.00

As at 31st March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
MSME	2.84	-	-	-	2.84
Other	45.74	0.25	0.15	1.13	47.27
Disputed					
MSME					
Other					
Total	48.58	0.25	0.15	1.13	50.11

* For Dues to Micro and Small Enterprises - Refer Note 32

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	31.03.2024	31.03.2023
The principal amount remaining unpaid to any supplier at the end of the year	25.20	2.84
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, 2006	-	-

ASHISH POLYPLAST LIMITED
Notes forming part of the Balance Sheet as at 31st March 2024

(Amount in lakhs)

Note No	Particulars	As at 31st March 2024	As at 31st March 2023
	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 23 of the MSMED Act, 2006	-	-
	Total	-	-
15	<u>Other current Financial liabilities</u>		
	Other Payables	4.41	3.52
	Total	4.41	3.52
16	<u>Other current liabilities</u>		
	Advances from customers	15.45	6.70
	Other current liabilities	5.92	5.45
	Total	21.37	12.16
17	<u>Current Provisions</u>		
	Provision for employee benefits	0.69	0.62
	Total	0.69	0.62
18	<u>Current Tax Liabilities (Net)</u>		
	Provision for Income tax (net of advance tax)	2.12	-
	Total	2.12	-

13 Deferred Tax Liabilities

Movement in Deferred Tax Balances

(Amount in Lakhs)

					Net Balance 31st March, 2024		
Particulars	Net Balance 1st April, 2023	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	14.60	-	3.43	-	18.03	-	18.03
Investments - MF	4.44	(1.98)	5.90	-	8.37	-	8.37
Provision	(2.15)		(4.80)	(0.30)	(0.30)	(6.96)	(7.25)
Net Deferred Tax (Asset) / Liability	16.89	(1.98)	4.53	(0.30)	26.10	(6.96)	19.14
					Net Balance 31st March, 2023		
Particulars	Net Balance 1st April, 2022	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	14.54	-	0.06	-	14.60	-	14.60
Investments - MF	4.39	-	0.05	-	4.44	-	4.44
Provision	(1.74)		0.23	(0.64)	(0.64)	(1.51)	(2.15)
Net Deferred Tax (Asset) / Liability	17.20	-	0.34	(0.64)	18.40	(1.51)	16.89

ASHISH POLYPLAST LIMITED

Notes forming part of Statement of Profit & Loss for the year ended on 31st March 2024

(Amount in Lakhs)

Note No	Particulars	2023-24 Amount Rs.	2022-23 Amount Rs.
19	<u>Revenue from Operations</u>		
	Sale of products	1,618.68	1,625.38
	Less:		
	Sales Return	0.02	0.56
	Trade Discount (TOD)	24.49	21.50
	Rate Difference	0.04	-
	Total	1,594.13	1,603.31

Breakup of Sales

Items		
PVC Pipes	1,618.68	1,625.38
Total	1,618.68	1,625.38

20	<u>Other Income</u>		
	Interest Income	0.27	0.27
	Gain on Fair Valuation of Financial Instruments - MF	54.41	-
	Profit on sale of PPE	20.68	-
	Other Income	0.22	2.91
	Total	75.58	3.19

21	<u>Cost of Material Consumed</u>		
	Opening stock	28.96	21.55
	Purchase	1,317.27	1,367.61
	Less : Closing stock	49.83	28.96
	Total	1,296.41	1,360.20

22	<u>Change in Inventories</u>		
	<u>Opening Stock</u>		
	Finished Goods	105.83	129.76
	Work in Process	76.72	86.26
		182.55	216.02
	<u>Less : Closing Stock</u>		
	Finished Goods	101.99	105.83
	Work in Process	5.23	76.72
		107.21	182.55
	Total	75.33	33.47

23	<u>Employee Benefits Expense</u>		
	Salary, Wages, Bonus & Allowances	51.65	51.65
	Contribution to provident and other funds	2.36	2.11
	Provision for Gratuity	1.22	1.39
	Staff welfare expenses	0.31	0.51
	Total	55.54	55.65

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

24	<u>Finance Costs</u>		
	Interest on working capital loan	7.64	9.07
	Interest on Term Loan	2.65	0.00
	Bank Charges / Bank Guarantee Charges	0.80	2.04
	Total	11.09	11.11

ASHISH POLYPLAST LIMITED

Notes forming part of Statement of Profit & Loss for the year ended on 31st March 2024

(Amount in Lakhs)

Note No	Particulars	2023-24 Amount Rs.	2022-23 Amount Rs.
25	<u>Other Expenses</u>		
	Manufacturing Expenses	2.06	2.45
	Rates and Taxes, excluding taxes on income	0.81	0.47
	Professional, Legal & Registration fees	2.15	1.53
	Power Consumption & Fuel Expenses	61.08	53.54
	Listing Fees	3.44	3.18
	Repairs to Building	-	0.02
	Repairs to Machinery	4.80	3.76
	Repairs to Other	0.43	0.78
	Remuneration to Auditors	1.60	1.49
	Vehicle Expenses	10.29	9.68
	Administrative, Selling & General Expenses	14.22	12.00
	Loss on sale of PPE	1.98	-
	Insurance	1.53	1.47
	Loss on sale of Mutual fund	0.02	-
	Loss on Fair Valuation of Financial Instruments - MF	-	0.08
	Provision for Doubtful Advances	1.01	-
	Provision for Bad debts	-	3.18
	Total	105.42	93.64

Note :

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

Particulars	2023-24	2022-23
i) For Statutory Audit Fees	1.60	1.49
Total Rs:	1.60	1.49

ASHISH POLYPLAST LIMITED

Notes forming part of Statement of Profit & Loss for the year ended on 31st March 2024

(Amount in Lakhs)

Note No	Particulars	2023-24 Amount Rs.	2022-23 Amount Rs.
26	<u>Tax Expenses</u>		
(a)	Amounts recognised in Statement of Profit and Loss		
	Current Income Tax	8.67	7.56
	Excess provision of Income Tax in respect of Earlier years	0.18	6.38
	Deferred Income Tax Liability / (Asset), net		
	Origination and reversal of temporary differences	4.53	2.55
		13.38	16.49
(b)	Reconciliation of Effective Tax Rate		
	Profit Before Tax	97.54	26.14
	Tax using the Company's domestic tax rate	24.55	6.58
	Non-Deductible Tax Expenses & Others	1.49	0.54
	Excess of Book Depreciation over Depreciation as per IT	1.28	0.67
	Gratuity Provision (net)	(0.06)	(1.03)
	Disallowance U/s - 37	0.05	0.01
	Interest on late payment of TDS	(0.00)	0.01
	Provision for Expected credit loss	(0.04)	0.80
	Provision for Doubtful advances	0.25	
	Others	0.01	0.08
	Tax on Exempt Income		
	Gain on Fair Valuation on Mutual Fund (FVTPL)	(13.70)	-
	Short Term Capital Gain on MF	1.04	-
	Loss on sale of PPE	(4.71)	(0.73)
	Disallowance relating to Ind-AS	-	0.02
	Deferred Tax Liabilities / (Assets) provision	4.53	0.34
	Others	-	-
	Total	13.20	6.76
	Effective Tax Rate %	13.53	25.84
27	<u>Amounts recognised in Other Comprehensive Income</u>		
	Items that will not be reclassified to profit or loss		
	Remeasurements of the defined benefit plans	(1.19)	(2.56)
	Income Tax on above	0.30	0.64
	Total	(0.89)	(1.91)

ASHISH POLYPLAST LIMITED

General Notes forming the parts of Accounts:

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

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

30 Contingent Liability and Capital Commitments:

A Not provided for in the accounts

(Amount in Lakhs)

Particulars	2023-24	2022-23
Claims not acknowledged as debt	4.53	1.97

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, 2023 Rs. Nil lakhs).

31 Payments to Directors:

(Amount in Lakhs)

Particulars	2023-24	2022-23
Salaries	16.01	15.00
Allowances	0.19	0.19
Total Rs:	16.20	15.19

32 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. 14.

33 Particulars of Earnings Per Share:

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

Particulars	2023-24	2022-23
Net Profit attributable to Share Holders	84,15,579	18,92,658
Number of Equity shares/Weighted Equity Shares	33,97,500	33,97,500
Nominal value of share	10	10
Earning per share	2.48	0.56

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.

34 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.

35 **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
Rakeshbhai N. Panchal	-	Director

B Key Management Personnel

Ashish D. Panchal	-	Managing Director
Kalpesh N Kansara	-	Chief Financial Officer
Aayushi P. Shah	-	Company Secretary

C Transactions with related parties

(Amount in Lakhs)

SN	NATURE OF TRANSACTIONS	RELATED PARTIES		Key Management Personnel	
		2023-24	2022-23	2023-24	2022-23
A	Remuneration / Salary Paid	-	-	22.94	21.87
	Perquisites	-	-	0.19	0.19
B					
a	Due From	-	-	-	-
b	Due To	-	-	1.75	1.05

D Material Transactions with related parties

(Amount in Lakhs)

Sr. No.	Name of Related Party/ KMP	Nature of Transaction	2023-24	2022-23
1	Ashish D Panchal	Remuneration to Managing Director	16.20	15.19
2	Kalpesh N Kansara	Remuneration to CFO	4.01	3.87
3	Aayushi P Shah	Remuneration to Company Secretary	2.93	3.00
	Total		23.14	22.07

36 **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. 2,11,076/- (Previous year Rs.2,18,871/-) 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 2024 are as under:

	Amount in Lakhs Year ended on 31st March 2024 Gratuity(Non-Funded)	Amount inLakhs Year ended on 31st March 2023 Gratuity(Non-Funded)
A. (Income)/ Expenses recognized in the Profit & Loss Account statement:		
(i) Current service cost	0.88	0.97
Interest on obligation	0.34	0.42
Expected return on plan assets	Nil	Nil
Past service cost	-	-
Net actuarial (gain)/ loss recognized during the year - Recognised in OCI	1.19	2.56
Total amount included in employee's benefit expenses'	2.41	3.94
(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	5.90	4.94
Net asset / (liabilities) recognized in the Balance Sheet	5.90	4.94
(iii) Change in the defined benefit obligation		
Opening defined benefit obligations	4.94	6.47
Current service cost	0.88	0.97
Interest cost	0.34	0.42
Actuarial losses / (gain)	1.19	2.56
Current service cost	-	-
Benefits paid	(1.45)	(5.47)
Closing defined benefit obligation	5.90	4.94
(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	4.94	6.47
Expenses as above (P & L) charges	1.22	1.39
Actuarial losses / (gain)	1.19	2.56
Contribution paid	(1.45)	(5.47)
Asset / (liability) recognized In the Balance Sheet	5.90	4.94
B. Principal actuarial assumptions:		
Discount rate (p.a.)	7.20%	7.40%
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)	5.74	6.08	4.80	5.09
Salary Growth Rate (0.5% Movement)	6.08	5.73	5.09	4.80
Withdrawal Rate (10% Movement)	5.96	5.84	5.00	4.87

37 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, 2024	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	207.25		-	207.25	207.25	
Financial Assets measured at amortised Cost :-						
Trade Receivables	-	-	125.57	125.57	-	-
Cash and cash equivalents	-	-	-	75.74	-	-
Total Financial Assets	207.25	-	125.57	408.56		
Financial Liability measured at amortised Cost :-						
Borrowings						
Non-current	-	-	23.12	23.12	-	-
Current	-	-	7.52	7.52	-	-
Trade Payables	-	-	90.00	90.00	-	-
Total Financial Liabilities	-	-	120.64	120.64		

Amount in Lakhs

March 31, 2023	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	137.86		-	137.86	137.86	
Financial Assets measured at amortised Cost :-						
Trade Receivables	-	-	139.83	139.83	-	-
Cash and cash equivalents	-	-	-	36.45	-	-
Total Financial Assets	137.86	-	139.83	314.13		
Financial Liability measured						
Borrowings						
Non-current	-	-	30.64	30.64	-	-
Current	-	-	116.96	116.96	-	-
Trade Payables	-	-	50.11	50.11	-	-
Total Financial Liabilities	-	-	197.71	197.71		

“(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, 2024	31st March, 2023
Domestic	125.57	139.83
Outside India	-	-
Total	125.57	139.83

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

Particulars	31st March, 2024	31st March, 2023
Neither Due nor impaired	96.85	95.32
Past Due 1 - 90 Days	9.91	16.90
Past Due 91 - 180 Days	1.44	11.99
More than 180 Days	20.81	19.23
Total	129.01	143.44

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, 2024	Carrying Amount 31st March, 2023
Rupee term loans from Bank	38.16	44.56
Rupee term loans from NBFC	-	-
Working capital loans from Bank	-	110.00
Trade and Other Payables	90.00	50.11
Total Rs:	128.16	204.67

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, 2024	Carrying Amount 31st March, 2023
Working capital loans from Bank	-	110.00
Total Rs:	-	110.00

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, 2024	-	-	-	-
As at 31st March, 2023	(1.10)	1.10	(0.85)	0.85

b) Equity Risk

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

38 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, 2024	As at 31st March, 2023
Total Interest bearing Liabilities	38.16	154.56
Less : Cash and Cash Equivalents	75.74	36.45
Adjusted Net Debt	(37.59)	118.12
Total Equity	648.13	562.88
Adjusted Equity	648.13	562.88
Adjusted net debt to adjusted equity	(0.06)	0.21

39 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.

40 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.

41 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 April 25, 2024.

42 Approval of the Financial Statements

The Financial Statements of the Company has been approved in the board meeting held on 25th April, 2024.

ASHISH POLYPLAST LIMITED

Note 43 - Ratios

No.	Particulars	Numerator	Denominator	Basis	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for variance
a)	Current Ratio	Current Assets	Current Liabilities	times	2.89	2.13	35.81%	Higher efficiency on Working capital improvement has resulted in an improvement in the ratio.
b)	Debt-Equity Ratio	Debt	Equity	times	0.13	0.14	10.19%	Decrease in outstanding borrowing is resulted into an improvement in the ratio.
c)	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	times	8.74	6.34	37.97%	Increase in earning has resulted in an improvement in the ratio.
d)	Return on Equity Ratio	Net profit after tax	Average Shareholders' Equity	%	13.75%	3.16%	335.74%	Increase in Net profit (Including Unrealised gain) has resulted in an improvement in the ratio.
e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	times	7.39	6.77	9.18%	Higher efficiency on Working capital improvement has resulted in an improvement in the ratio.
f)	Trade Receivables Turnover Ratio	Net Sales	Average Receivables	days	30	31	2.74%	
g)	Trade Payables Turnover Ratio	Net Purchases	Average Payables	days	19	14	40.77%	Higher efficiency on Working capital improvement has resulted in an improvement in the ratio.
h)	Net Capital Turnover Ratio	Net Sales	Working Capital	times	6.69	7.75	13.72%	
i)	Net Profit Ratio	Net Income	Net Sales	%	5.22%	1.06%	392.23%	Increase in other income (unrealised) is resulted into an improvement in the ratio.
j)	Return on Capital Employed	Earnings before Interest & Taxes	Total Assets - Current Liability	%	14.02%	4.25%	229.71%	Increase in other income (unrealised) is resulted into an improvement in the ratio.
k)	Return on Investment.			%	32%	0%	100.00%	Due to favourable equity market, there is good 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 Debt Service represents Interest on Debt + Scheduled principal repayment of non-current borrowings + Current maturity of debt, if any.
- 3) Capital Employed represents Total Equity + Borrowings + Deferred Tax liabilities.
- 4) Income generated from invested funds represents Fair value gain / (loss) on investments in MF.
- 5) 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 : 24170644BKFENF9088

Ahmedabad, 25th April, 2024

For and on behalf of the Board of Directors

Ashish D. Panchal **Kantaben D. Panchal**
Managing Director Director
Din : 00598209 Din : 00598256

Kalpesh N. Kansara **Aayushi P. Shah**
CFO Company Secretary

Ahmedabad, 25th April, 2024