

ASHISH POLYPLAST LIMITED



AN ISO 9001:2015 Certified company

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

A / 305, "SAMUDRA", Opp. Emirates Airlines Office, Off. C.G. Road, Ahmedabad-380 006 (INDIA)

Phone : (O) 079-2644 5495, 2644 5090 • Mobile : 9099052582

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

To,

Date: 4th September 2021

The Manager

BSE Limited,

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

Sub: Submission of 27th Annual Report for the year 2020-2021 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 27th Annual Report of the Company for the year 2020-2021 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

Ashish Panchal
Managing Director
DIN: 00598209

Encl: As Above

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of Ashish Polyplast Limited will be held on Wednesday, the 29th September, 2021, 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, 2021 together with report of the Board of Directors and the Auditors thereon.
2. To appoint Director in place of Mr. Ashish Panchal (DIN 00598209), Director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To regularise the appointment of Mr. Dhyanesh Prafulchandra Bhatt (DIN: 09049862) 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. Dhyanesh Prafulchandra Bhatt (DIN: 09049862) who was appointed as an Additional Director on February 12, 2021 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.”

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. The Register of Members and the Share Transfer books of the Company will remain closed from September 22, 2021 to September 29, 2021 (both days inclusive) for the purpose of Annual General Meeting.
6. 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.
7. 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 the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. 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.

9. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
10. Members intending to require information about Accounts to be explained in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
12. Details as per the listing regulations in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
13. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar & Share Transfer Agent “Link Intime India Pvt. Ltd.”

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

The remote e-voting period begins on Sunday, 26th September, 2021 at 09:00 A.M. and ends on Tuesday, 28th September, 2021 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. 22nd September, 2021, 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 22nd September, 2021.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful

	<p>authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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 options available against company name or e-Voting service provider - 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>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B) Login Method 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 user 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.co.in 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 General 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.co.in.
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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL at evoting@nsdl.co.in

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.co.in 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 link” placed under **“Join General meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join General 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. Dhyanesh Prafulchandra Bhatt (DIN: 09049862), 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. Dhyanesh Prafulchandra Bhatt was appointed as Additional Director of the Company with effect from February 12, 2021 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.

In terms of Section 161(1) of the Act, Mr. Dhyanesh Prafulchandra Bhatt, 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.

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

Name of Director	Mr. Ashish Panchal	Mr. Dhyanesh Prafulchandra Bhatt
Date of Birth	02/06/1978	25/09/1963
Date of Appointment	16/01/2001	12/02/2021
Qualification	Bachelor of Commerce	Master of Commerce
Experience & Achievements	Mr. Ashish Panchal has been associated with the company since 1996 and renders valuable services and provides guidance to the company. He has experience of general business administration.	Mr. Dhyanesh Bhatt is in the construction business since 2018 and earlier he has gained experience in accounting field since 1990s.
Directorship in other Indian Public Limited Companies	None	None
Chairmanship / Membership of Committees in other Indian Public Limited Companies as on 31 st March, 2021.	None	None
Audit Committee	Member	Member
Stakeholders' Relationship Committee	None	Member
Nomination and Remuneration Committee	None	Member
Number of shares held in the company as on 31 st March 2021	18,59,323	Nil

Ahmedabad
3rd August, 2021

By Order of the Board

Ashish D. Panchal
Managing Director
DIN: 00598209

Registered Office:
A/305 Samudra Complex,
Near Hotel Klassic Gold,
Off C.G. Road,
Ahmedabad 380006

ASHISH POLYPLAST LIMITED

A/305 Samudra Complex Near Hotel Klassic Gold, Off C.G. Road, Ahmedabad 380006.

DIRECTORS' REPORT

To,
The Shareholders,
ASHISH POLYPLAST LIMITED
Ahmedabad

We have great pleasure in presenting Twenty Sixth Annual Report on the working of the company together with the Annual Accounts for the year ended on 31st March 2021 and trust that the same will meet your approval.

1 FINANCIAL RESULTS

Particulars	2020-21 Amount (Rs.)	2019-20 Amount (Rs.)
Sales & Other Income	12,95,82,293	12,74,15,138
Profit/(Loss) before Depreciation and Taxation	64,16,180	36,29,874
Less: Depreciation	21,42,555	20,54,848
Less: Exceptional Items	-	-
Profit/(Loss) before Tax	42,73,625	15,75,026
Less: Provision for taxation	9,64,284	49,723
Profit/(Loss) after taxation	33,09,341	15,25,304
Other Comprehensive Income	(1,06,497)	80,108
Total Comprehensive Income	32,02,844	16,05,412
Add: Balance of last year brought forward	1,09,76,096	93,70,684
Balance Profit/(Loss) available for appropriation	1,41,78,940	1,09,76,096
Less: Transfer to General Reserve	-	-
Proposed Dividend	-	-
Dividend Distribution Tax	-	-
Balance Profit/(Loss) Carried to Balance Sheet	1,41,78,940	1,09,76,096

2 COMPANY'S PERFORMANCE

The sales turnover of the company amounted to Rs. 12,71,45,529/- in the current year as compared to Rs.12,72,32,195/- in the previous year which shows an decrease of about 0.07%. The company has earned net profit after tax of Rs.32,02,844/- during the year as against Rs.16,05,412/- in last year. Profit Before Depreciation and tax and before exceptional items (PBDT) is Rs. 64,16,180/- during the Current year as against Rs.36,29,874/- 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 MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS

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 D)

8 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.

9 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review there have been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

10 SUBSIDIARIES OR JOINT VENTURES OR ASSOCIATES

As on March 31 2021 the company does not have any subsidiary or joint venture or associate.

11 RISK MANAGEMENT POLICY

The Company has in place a dynamic Risk management framework for a systematic approach to control risks as the framework identifies, evaluates business risks and opportunities and seeks to create transparency and minimize adverse impact on the business. The Risk Management Process is appropriately handled by functional heads. As on Date, the company envisage risks which could threaten the existence of the company.

12 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.

13 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
Dhwani J. Kansara *	Director	Independent and Non-Executive
Dhyanesh Bhatt **	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, 2021 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 Smt. Kantaben D. Panchal is liable to retire by rotation and being eligible, offers herself for re-appointment.

* Mrs. Dhwani Kansara Jimish resigned w.e.f. 31st January, 2021 from her directorship.

** Mr. Dhyanesh Bhatt was appointed as an additional non-executive independent director in the board meeting held on 12th February 2021 and further he is recommended to be appointed as director of the company subject to the approval of members in the ensuing Annual General Meeting.

14 DIRECTORS' RESPONSIBILITY STATEMENT

As per the provisions of Sub section 3(c) of Section 134 (5) of the Companies Act 2013 the Directors hereby state and confirm that:

- 1 in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- 2 they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- 3 they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4 they have prepared the Annual Accounts on a going concern basis.
- 5 they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- 6 they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15 DECLARATION OF INDEPENDENT DIRECTORS

The Company do have formation of board as per Companies Act, 2013 as well as per Listing Agreement and SEBI Listing Obligations (Disclosures & Requirements) Regulations, 2015 all the independent director attending the meetings of the Company and have given declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013. There has been no change in the circumstances which may affect their status as independent director during the year.

The Independent Directors have met once in the FY 2020-2021. The details of attendance are as under:

Sr No	Date of the Meeting
1	23rd June, 2020

Name of the Members	Designation	Meetings Attended during the Year
Rakeshbhai N. Panchal	Independent and Non-Executive	1
Dhwani J. Kansara	Independent and Non-Executive	1

16 NUMBER OF MEETINGS OF THE BOARD:-

Six 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	23rd June, 2020	5	11th February, 2021
2	25th August, 2020	6	12th February, 2021
3	15th September, 2020	7	25th March, 2021
4	12th November, 2020		

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 2020-2021

Name of the Director	Designation	No. Of Board Meetings attended	Attendance at Last AGM
Ashish D. Panchal	Managing Director	7	29.09.2020
Kantaben D. Panchal	Director	7	29.09.2020
Rakeshbhai N. Panchal	Director	7	29.09.2020
Dhwani J. Kansara *	Director	4	29.09.2020

* Mrs. Dhwani Kansara Jimish resigned w.e.f. 31st January, 2021 from her directorship.

17 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	23rd June, 2020	3	12th November, 2020
2	15th September, 2020	4	11th February, 2021

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
Dhwani J. Kansara *	Independent and Non-Executive	Member	3

* Mrs. Dhwani Kansara Jimish resigned w.e.f. 31st January, 2021 from her directorship.

18 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 times as mention below.

Sr No	Date of the Meeting
1	12th February, 2021

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
Dhwani J. Kansara *	Independent and Non-Executive	Member	NA

* Mrs. Dhwani Kansara Jimish resigned w.e.f. 31st January, 2021 from her directorship.

19 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.

20 STAKEHOLDERS RELATIONSHIP COMMITTEE:

To comply with the provisions of Companies Act, company has formed Stakeholders Relationship Committee. The object of the committee to look into complaints if any and redress the same expeditiously.

Besides, the committee approves, if any, allotment, transfer & Transmission of shares, Debentures, issue of any new certificates on split \ consolidation \ renewal etc.as may be referred to it. Details of the Said Committee meeting are mentioned below:

Sr No	Date of the Board Meeting	Sr No	Date of the Board Meeting
1	23rd June, 2020	3	12th November, 2020
2	15th September, 2020	4	11th February, 2021

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
Dhwani J. Kansara *	Independent and Non-Executive	Member	3

* Mrs. Dhwani Kansara Jimish resigned w.e.f. 31st January, 2021 from her directorship.

21 DISCLOSURE OF DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

With the advent of the new Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entities are required to make disclosure in the Annual Report about the details of share in Demat Suspense Account / Unclaimed Suspense Account. The Details of the same is mentioned below:

Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year	NIL
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	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 year.	NIL
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Not Applicable

22 BOARD EVALUATION

Persuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, a structured questionnaire was prepared after taking into consideration of the various aspects of the board functions, composition of the board and its committees, culture, execution and performance of specific duties, obligations and governance.

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 of Directors expressed their satisfaction with the evaluation process.

23 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.

24 PARTICULARS OF EMPLOYEES

There was no employee drawing remuneration of Rs. 8,50,000/ per month or Rs. 1,02,00,000/ per year. The Board of Directors wishes to express its appreciation to all the employees of the company for their outstanding contribution to the operation of the company during the year.

25 KEY MANAGERIAL PERSONNEL APPOINTED DURING THE YEAR

There is no change in the Key Managerial Personnel of the Company during the year.

26 CHANGES IN NATURE OF BUSINESS

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

27 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.

28 CORPORATE GOVERNANCE REPORT

As per the criteria mention in the regulation 15 of SEBI Listing Obligation (Disclosure & Requirements) Regulations, 2015, company is not falling under the same. Hence company has not provided corporate governance report as a part of this report, however, the details as being applicable in pursuance to the Companies Act, 2013, have been disclosed in this report.

29 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.

30 SECRETARIAL AUDIT REPORT

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, 2021 is annexed herewith marked as Annexure A to this Report.

31 REPORTS OF STATUTORY AUDITORS AND SECRETARIAL AUDITORS

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

32 EXTRACT OF THE ANNUAL RETURN

As prescribed under Section 92 (3) of the Act, the extract of the Annual Return in Form No. MGT- 9 is annexed herewith as Annexure C to this Report.

33 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.

34 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.

35 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO :-

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo are required to be given pursuant to section 134 for the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 regarding in the statement annexed as Annexure B hereto forming a part of this Report.

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

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975 in respect of employees of the Company and Directors is furnished here as under.

Sr no	Name	Designation	Remuneration paid in F.Y 2020-21 Rs in Lakhs	Remuneration paid in F.Y 2019-20 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	14.08	15.19	-1.113	9.07

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

The Company is committed to creating a healthy & conducive working environment that enables women to work without fear of prejudice, gender bias and sexual harassment and/or any such orientation in implicit or explicit form. The Company considers sexual harassment as gross misconduct. Pursuant to the provisions of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and the rules made thereunder, the company has adopted a "Policy on Protection of Women against Sexual Harassment at Work Place". Through this policy the Company seeks to provide protection to its women employees against sexual harassment at work place and thereby provide mechanism for redressal of complaints relating to months connected therewith or incidental thereto.

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 of the Company and other factors which are material to the business operation of the Company.

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

Place : Ahmedabad
Date : 25th June, 2021

Ashish D. Panchal
Chairman
Din : 00598209

Kantaben D. Panchal
Director
Din : 00598256

Annexure - A
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

[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 2021 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, 2021 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
- (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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations,1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (NOT APPLICABLE FOR THE YEAR UNDER REVIEW)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (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 the Companies Act and dealing with client.
 - (g) The Securities and Exchange Board of India(Delisting of Equity Shares)Regulations, 2009 (NOT APPLICABLE FOR THE YEAR)
 - (h) The Securities and Exchange Board of India (Buyback of Securities)Regulations, 1998; (NOT APPLICABLE FOR THE YEAR UNDER REVIEW)
- (vi) As stated in the **Annexure – A** – all the laws, rules, regulations are applicable specifically to the company.
- (viii) No other major corporate events occurred during the year and various compliances made by the Company with applicable Laws, Rules, Regulations, Listing Regulations etc.

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

- (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 Exchanges and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 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. *Except the Company had made delay in Making Compliances with Various Regulations in Regards to past years that Company had already Paid the 28320/- amount of Penalty to THE BSE LIMITED where the Shares of the Company are listed and traded.*

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 and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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. except the Issue and allotment of bonus equity shares for which the company has duly complied with the necessary provisions thereof.

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

Place: Ahmedabad
Date: August 04, 2021
UDIN:- A008356C000734026

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

ANNEXURE-A

Securities Laws

1. All Price Sensitive Information was informed to the stock exchanges from time to time
2. All investors complain directly received by the RTA & Company are recorded on the same date of receipts and all are resolved within reasonable time.

Labour Laws

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour/ Bonded labour in any of its establishments.
3. Provisions with relate to compliances of PF/ESI/Gratuity Act are applicable to Company and Complied with.

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

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.

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

Place: Ahmedabad

Date: August 04, 2021

UDIN:- A008356C000734026

(Kamlesh M. Shah)

ACA: 8356, COP: 2072

ANNEXURE-B

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

Our report of even date 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: August 04, 2021
UDIN:- A008356C000734026

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

ANNEXURE-BCONSERVATION OF ENERGY , TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**1 CONSERVATION OF ENERGY**

(i)	the Steps taken or impact on conservation energy	The company has adopted several energy conservation measures. Due care has been taken at the time of selection of plant & machinery. Periodical testing is being done for each unit of power supply to verify that the energy consumed is minimized.
(ii)	the Steps taken by the company for utilizing alternate source of energy	Nil
(iii)	the capital investment on energy conservation equipments	Nil

2 TECHNOLOGY ABSORPTION

(i)	The efforts made towards technology absorption	The Company always keeps itself updated with all the latest technological innovation by way of constant communications with consulting experts. Efforts are being made to make maximum use of available infrastructure, at the same time innovating new techniques to bring efficiency and economy in different areas.
(ii)	The benefit derived like product improvement, cost reduction, product development or import substitution	
(iii)	details of imported technology (imported during the last three years reckoned from the beginning of the financial year)	No imported technology
	(a) the details of technology imported	N.A
	(b) year of import	
	(c) whether the technology has been fully absorbed	
	(d) if not fully absorbed, arrears where absorption has not taken place, and the reasons thereof	

3 FOREIGN EXCHANGE EARNING/OUTGO

Amount in Rs.

	Particulars	Current Year	Previous Year
a	Total foreign exchange earned	NIL	NIL
b	Total foreign exchange outgo	NIL	NIL

By Order of the Board

Ashish D. Panchal
Chairman
Din : 00598209

Kantaben D Panchal
Director
Din : 00598256

Place : Ahmedabad
Date : 25th June, 2021

Annexure - C

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L17110GJ1994PLC021391
2	Registration Date	25/02/1994
3	Name of the Company	ASHISH POLYPLAST LIMITED
4	Category/Sub-category of the Company	Public Limited Company having share capital Non-govt company
5	Address of the Registered office & contact details	A/305 Samudra Complex Near Hotel Klassic Gold, Off C.G. Road, Ahmedabad 380006.
6	Whether listed company	Yes (Listed in BSE)
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited 5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. Phone & Fax No. 079-26465179 Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
Sr. No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing of PVC pipes	22191	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sr No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NIL					

(d). SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoter Group									
Indian									
Individuals / Hindu Undivided Family	2109214	0	2109214	62.0814	2109214	0	2109214	62.0814	0.0000
Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
Any Other (Specify)									
Sub Total (A)(1)	2109214	0	2109214	62.0814	2109214	0	2109214	62.0814	0.0000
Foreign									
/ Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
Any Other (Specify)									
Sub Total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	2109214	0	2109214	62.0814	2109214	0	2109214	62.0814	0.0000
Public Shareholding									
Institutions									
Mutual Funds / UTI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000

Any Other (Specify)									
Sub Total (B)(1)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
Central Government/ State									
Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
Non-Institutions									
Individuals									
Individual shareholders holding nominal share capital upto Rs. 1 lakh.	378239	367300	745539	21.9438	346977	366800	713777	21.0089	-0.9349
Individual shareholders holding nominal share capital in excess of Rs.	288956	13700	302656	8.9082	323081	13700	336781	9.9126	1.0044
NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Any Other (Specify)									
Hindu Undivided Family	1666	0	1666	0.0490	1756	0	1756	0.0517	0.0027
Non Resident Indians (Non Repat)	2001	44300	46301	1.3628	2001	44300	46301	1.3628	0.0000
Non Resident Indians (Repat)	5696	0	5696	0.1677	5500	0	5500	0.1619	-0.0058
Clearing Member	3096	0	3096	0.0911	1306	0	1306	0.0384	-0.0527
Bodies Corporate	32532	150800	183332	5.3961	32065	150800	182865	5.3823	-0.0138
Sub Total (B)(3)	712186	576100	1288286	37.9186	712686	575600	1288286	37.9186	0.0000
Total Public	712186	576100	1288286	37.9186	712686	575600	1288286	37.9186	0.0000
Total (A)+(B)	2821400	576100	3397500	100.0000	2821900	575600	3397500	100.0000	0.0000
Non Promoter - Non Public									
Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
Total (A)+(B)+(C)	2821400	576100	3397500	100.0000	2821900	575600	3397500	100.0000	

(ii) Shareholding of Promoter

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	ASHISH DAHYABHAI PANCHAL	18,59,323	54.7262	-	18,59,323	54.7262	-	0
2	KANTABEN PANCHAL	2,49,891	7	-	2,49,891	7.3551	-	0
	Total :-	21,09,214	62.0814	-	21,09,214	62.0814	-	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr No	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
		No. Of Shares Held	% Of Total Shares Of The Company	Date Of Transaction	No. Of Shares	No Of Shares Held	% Of Total Shares Of The Company
1	ASHISH DAHYABHAI PANCHAL	1859323	54.7262			1859323	54.7262
	AT THE END OF THE YEAR					1859323	54.7262
2	KANTABEN PANCHAL	249891	7.3551			249891	7.3551
	AT THE END OF THE YEAR					249891	7.3551

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	Date of Transaction	No. of shares	No. of shares	% of total shares
	Name						
1	SANGEETHA S	132000	3.8852			132000	3.8852
	AT THE END OF THE YEAR					132000	3.8852
2	DIPAK KANAYALAL SHAH	101099	2.9757			101099	2.9757
	Transfer			31 Dec 2020	4729	105828	3.1149
	Transfer			22 Jan 2021	3447	109275	3.2163

	Transfer			29 Jan 2021	725	110000	3.2377
	AT THE END OF THE YEAR					110000	3.2377
3	ADITYA ELECTRO COMMUNICATION L	0	0.0000			0	0.0000
	AT THE END OF THE YEAR					0	0.0000
4	RIDDHI FINSTOCK & LEASING (P) LTD	0	0.0000			0	0.0000
	AT THE END OF THE YEAR					0	0.0000
5	ASHISH AGRO PLAST PVT LTD.	0	0.0000			0	0.0000
	AT THE END OF THE YEAR					0	0.0000
6	TARITA TRADING PRIVATE LIMITED	17000	0.5004			17000	0.5004
	AT THE END OF THE YEAR					17000	0.5004
7	AMULAKH MANILAL KAPADIA	15000	0.4415			15000	0.4415
	AT THE END OF THE YEAR					15000	0.4415
8	SAGAR GARG	13950	0.4106			13950	0.4106
	AT THE END OF THE YEAR					13950	0.4106
9	MADHAVARAM SWATHI	7802	0.2296			7802	0.2296
	Transfer			03 Apr 2020	1000	8802	0.2591
	Transfer			17 Apr 2020	950	9752	0.2870
	Transfer			24 Apr 2020	409	10161	0.2991
	Transfer			15 May 2020	73	10234	0.3012
	Transfer			05 Jun 2020	638	10872	0.3200
	Transfer			15 Jan 2021	3000	13872	0.4083
	Transfer			22 Jan 2021	(46)	13826	0.4069
	AT THE END OF THE YEAR					13826	0.4069
10	SHILPA SHAH	0	0.0000			0	0.0000
	AT THE END OF THE YEAR					0	0.0000
11	DIPTIBEN J. PANCHAL	13908	0.4094			13908	0.4094
	Transfer			22 Jan 2021	(405)	13503	0.3974
	AT THE END OF THE YEAR					13503	0.3974

(v) Shareholding of Directors and Key Managerial Personnel:

Sr No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	Date of Transaction	No. of shares	No. of shares	% of total shares
1	Ashish D Panchal						
	At the beginning of the year	1859323	52.9100			1859323	52.9100
	Changes during the year	-	0.00%			-	0.00%
	At the end of the year	1859323	52.9100			1859323	52.9100
2	Kantaben D Panchal						
	At the beginning of the year	249891	7.3551			249891	7.3551
	Changes during the year	-	0.00%			-	0.00%
	At the end of the year	249891	7.3551			249891	7.3551
3	Rakesh N Panchal						
	At the beginning of the year	-	0.00%			-	0.00%
	Changes during the year	-	0.00%			-	0.00%
	At the end of the year	-	0.00%			-	0.00%
4	Dhwani J Kansara						
	At the beginning of the year	-	0.00%			-	0.00%
	Changes during the year	-	0.00%			-	0.00%
	At the end of the year	-	0.00%			-	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	71,06,143	NIL	NIL	71,06,143
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	71,06,143	-	-	71,06,143
Change in Indebtedness during the financial year				
* Addition	-			-
* Reduction	32,18,396			32,18,396
Net Change	(32,18,396)	-	-	32,18,396

Indebtedness at the end of the financial year				
i) Principal Amount	38,87,747			38,87,747
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr No	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Name	Ashish D Panchal		(Rs)
		Designation	Managing Director		
1	Gross salary		14,07,700		14,07,700
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		13,88,500		13,88,500
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		19,200		19,200
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-		-
2	Stock Option		-		-
3	Sweat Equity		-		-
4	Commission		-		-
	- as % of profit		-		-
	- others, specify		-		-
5	Others, please specify		-		-
	Total (A)		14,07,700		14,07,700
	Ceiling as per the Act		60,00,000		60,00,000

B. Remuneration to other Directors

Sr No	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Rakesh N Panchal	Dhwani J Kansara	Kantaben D Panchal	(Rs)
	Fee for attending board committee meetings	NIL			NIL
	Commission				
	Total (1)				
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	NIL			NIL
	Commission				
	Total (2)				
	Total (B)=(1+2)				-
	Total Managerial Remuneration				-
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr No	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name	Kalpesh N Kansara	Aayushi P. Soni	(Rs)
		Designation	CFO	CS	
1	Gross salary		3,52,620	3,00,000	6,52,620
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		3,52,620	3,00,000	6,52,620
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-	-
2	Stock Option			-	-
3	Sweat Equity			-	-
4	Commission			-	-
	- as % of profit			-	-
	- others, specify			-	-
5	Others, please specify			-	-
	Total		3,52,620	3,00,000	6,52,620

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

Annexure -D**MANAGEMENT DISCUSSIONS & ANALYSIS****A Industry Structure and Developments, Opportunities and Threats, Performance, Outlook, Risks and Concerns and Financial and Operational Performance.**

Product of the company is Hose Pipes, which are used mainly in Agriculture. Braided pipes have applications in industrial segment also. Due to size of the company the customer base is in to B segment. The company has maintained its position in this segment. Due to entry of other players, competition has increased. However, the company has retained its market due to quality product.

B INDIA'S PLASTIC PIPE INDUSTRY:

Pipes are used for transportation of oil, water, liquids, air, gases, semi solids etc. in segments such as Agriculture, Building & Construction, Industries and Infrastructure. The demand for PVC pipes is increasing as these pipes are plastic and are fast replacing metal pipes. Plastic pipes are made from different polymers like PVC, HDPE, CPVC and PP. However company is focusing on agriculture and domestic use segments. What kind of plastic pipe to use, will depend on its application. The industry's supply capacity is higher than demand; and more capacities are being added by large, organized players during the year.

C INDUSTRY STRUCTURE AND DEVELOPMENTS:

Easy availability of inputs and machineries and easy processing methods have made plastic pipe manufacturing an easy proposition for small scale entrepreneurs in India. This has made market crowded with large number of small scale suppliers of plastic pipes in India. However, product quality, marketing capabilities and management of resources have made the difference between unorganized and organised suppliers.

The plastic pipe industry continued to witness growth both globally and in domestic front. In recent years, government schemes such as affordable housing for all, water supply for every village, and now, plans for piped water for every household are helping and contributing growth of plastic pipes in India.

D BUSINESS OUTLOOK:

Due to effect of Covid-19 the business was impacted in FY 2020-21. However company expects to recoup due to various relief measures announced by the Government. The company's products are established as quality products. PVC pipe market growth largely depends on Agriculture season. Thus, with India's economic growth, we shall see demand for Company's pipes also growing.

E OPPORTUNITIES AND THREATS:

The Government's various welfare schemes in irrigation, drinking water, and affordable housing and Smart City projects will give a very good opportunity to increase the business of your company in coming years. Replacement of metal pipes with plastic pipes is increasingly taking place in India. Major risks and threats to your company are related to Global Economic Situation due to Covid-19 pandemic and how India is affected in this. The situation of economic downturn, if it comes, may make building and construction, farming and industrial sector not grow; and these may affect demand of your company's products.

F 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 Foreign Currency rate fluctuations
- 3 Interest rate fluctuations and high rates on inflation
- 4 Unforeseen circumstances like natural calamities- floods, earthquakes, closure due to violence, pandemic
- 5 Delay in government spending on infrastructure and welfare schemes

Further, Plastic Pipes manufacturing industry is a competitive industry and 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.

G INTERNAL CONTROL SYSTEMS:

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

H FINANCIAL PERFORMANCE:

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

I HUMAN RESOURCES MANAGEMENT:

Company's belief in trust, transparency and teamwork has yielded improvement in employee efficiency at all levels. The Company's commitment to harmonious industrial relations resulted in enhancing the effectiveness of operations and enabled the achievement of benchmarks in industry. The Company's ongoing objective is to create an inspirational work climate where talented employees engage in creating sustained value for the stakeholders. The Company has developed an environment of harmonious and cordial relations with its employees.

J CAUTION STATEMENT:

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

By Order of the Board

Place : Ahmedabad

Date : 25th June, 2021

Ashish D. Panchal

Managing Director

Din : 00598209

Kantaben D Panchal

Director

Din : 00598256

M. M. THAKKAR & CO.

CHARTERED ACCOUNTANTS

1, Galaxy Commercial Centre, First Floor, Jawahar Road, Rajkot-360001
Phones: (0281) 2224290 • 9824212481 • e-mail: dmthakkar@hotmail.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, 2021, 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, 2021, 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 misstated.

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

Management's Responsibility for the Financial Statements

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue
- 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, 2016 ("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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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) The Company has not transferred Rs. 74881.69/- to the Investor Education and Protection Fund which were required to be transferred by the Company relating to unpaid dividend of FY 2012-13.

For, M. M. THAKKAR & CO.
Chartered Accountants
Firm Registration No.110905W

Place : Rajkot
Date : 25th June, 2021

D.M.THAKKAR
Partner
Membership No.103762
UDIN : 21103762AAAAHZ1548

ASHISH POLYPLAST LIMITED
ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading of "report on other legal and 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. The Company has maintained proper records showing full particulars including quantitative details and location of the fixed assets.
 - b. The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. Based on the information and explanations given to us and according to the records of the Company, the title deeds of the immovable properties are held in the name of the company.
- (ii) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- (iii) The company has not granted any loans secured or unsecured, to companies, Firms or other parties covered in the register maintained u/s.189 of the Companies Act, 2013, Accordingly provision of clause (iii), (a) and (b) of the order are not applicable to the company..
- (iv) 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.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (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)
- 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, Provident Fund, Income Tax, Sales Tax, service tax, duty of excise, Value Added Tax, Goods and Services Tax, Cess 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 employees' state insurance, wealth tax and duty of customs.
 - b. According to information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, service tax, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

- (viii) According to information and explanations given to us and on overall examination of the Balance Sheet, the Company has not defaulted in repayment of loans from Banks and financial institution. The company has not borrowed funds from Government or Debenture holders.
- (ix) According to information provided to us and on overall examination of the Balance Sheet, the Company has not raised any money by way of initial public offer or further public offer (Including Debt Instruments) during the year. The Company has utilized the monies raised by way of term loans for the purposes for which they were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations provided by the management, we report that no fraud by the company or on the company by its officers or employees have been noticed or reported during the year nor we have been informed of such case by the management.
- (xi) In our opinion and according to information provided to us, the company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (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) According to information and explanations provided by the management and on overall examination of the Balance Sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to information and explanations provided by the management, the company has not entered into any non-cash transactions with directors or persons connected with him as specified under Section 192 of the Act.
- (xvi) According to information and explanation provided by the management, the provisions of Section 45-1A of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For, M. M. THAKKAR & CO.
Chartered Accountants
Firm Registration No.110905W

Place : Rajkot
Date : 25th June, 2021

D.M.THAKKAR
Partner
Membership No.103762
UDIN : 21103762AAAAHZ1548

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 2021 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, 2021, 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. M. Thakkar & Co.
Chartered Accountants
Firm Registration No.110905W**

**Place : Rajkot
Date : 25th June, 2021**

**D.M.THAKKAR
Partner
Membership No.103762
UDIN : 21103762AAAAHZ1548**

ASHISH POLYPLAST LIMITED
Balance Sheet as at 31st March 2021

Particulars	Note No	As at 31st March 2021 Amount Rs.	As at 31st March 2020 Amount Rs.
ASSETS			
Non-current assets			
(a) Property, plant and equipment	1	1,74,22,622	1,95,06,730
(b) Financial assets			
i. Investments	2	93,50,528	58,84,879
ii. Others	3	74,882	2,94,646
(c) Other Non-current Assets	4	36,69,954	20,68,071
Total non-current assets		3,05,17,986	2,77,54,325
Current assets			
(a) Inventories	5	2,07,68,970	1,93,26,422
(b) Financial assets			
i. Trade receivables	6	1,34,62,632	1,91,28,850
ii. Cash and cash equivalents	7	4,83,369	2,17,452
iii. Others	8	1,76,560	4,38,815
Total current assets		3,48,91,530	3,91,11,539
Total assets		6,54,09,516	6,68,65,864
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	3,39,75,000	3,39,75,000
(b) Other equity	10	1,75,57,052	1,43,54,208
Total equity		5,15,32,052	4,83,29,208
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities		-	-
(b) Provisions	12	7,52,201	7,20,605
(c) Deferred tax liabilities (Net)	13	15,18,888	12,91,035
Total non-current liabilities		22,71,089	20,11,640
Current liabilities			
(a) Financial liabilities			
i. Borrowings	11	38,87,747	64,81,163
ii. Trade payables	14		
(a) Total outstanding dues of micro and small enterprises		6,91,282	-
(b) Total outstanding dues of creditors other than micro and small enterprises		46,26,699	54,72,967
(b) Other current liabilities	15	22,87,868	44,83,766
(c) Provisions	16	97,969	84,042
(d) Current Tax Liabilities (Net)	17	14,810	3,078
Total current liabilities		1,16,06,375	1,65,25,016
Total liabilities		1,38,77,465	1,85,36,657
Total equity and liabilities		6,54,09,516	6,68,65,864
Significant accounting policies	1		
Notes forming part of Financial Statement	2 to 39		

As per our report of even date

For, M. M. THAKKAR & CO.
Chartered Accountants
Firm Registration No.110905W

- -
For and on Behalf of the Board of Directors

D.M.THAKKAR
Partner
Membership No.103762
UDIN : 21103762AAAAHZ1548

Ashish D. Panchal
Managing Director
Din : 00598209

Kantaben D. Panchal
Director
Din : 00598256

Kalpesh N. Kansara
CFO

Aayushi P. Soni
Company Secretary

Place : Rajkot
Date : 25th June, 2021

Place : Ahmedabad
Date : 25th June, 2021

ASHISH POLYPLAST LIMITED

Statement of Profit and Loss for the year ended 31st March 2021

	Particulars	Note No	2020-21 Amount Rs.	2019-20 Amount Rs.
I.	Revenue from operations	18	12,71,45,529	12,72,32,195
II.	Other Income	19	24,36,764	1,82,943
III.	Total Revenue		12,95,82,293	12,74,15,138
IV.	Expenses:			
	Cost of materials consumed	20	11,26,18,994	10,45,30,605
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	(23,07,326)	34,05,183
	Employee benefit expense	22	54,66,076	54,57,177
	Financial costs	23	3,84,903	10,23,496
	Depreciation and amortization expense	1	21,42,555	20,54,848
	Other expenses	24	70,03,465	93,68,802
	Total Expenses		12,53,08,668	12,58,40,111
V	Profit/(Loss) before exceptional items and tax (III - IV)		42,73,625	15,75,026
VI	Exceptional Items - (gain)/loss		-	-
VII	Profit/(Loss) before tax (V - VI)		42,73,625	15,75,026
VIII	Tax expense:			
	(1) Current tax	25	6,16,348	5,57,352
	(2) Deferred tax		2,63,674	(3,50,328)
	(3) Short/(Excess) Provision of Tax of earlier years		84,262	(1,57,301)
IX	Profit/(Loss) after Tax for the Period from Continuing operations (VII-VIII)		33,09,341	15,25,304
X	Other Comprehensive Income	26		
	Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans		(1,42,318)	1,03,875
	(b) Income Tax on above		35,821	(23,767)
	Items that will be reclassified to profit or loss			
	(a) Fair valuation of Financial Assets		-	-
	(b) Income Tax on above		-	-
	Other comprehensive income for the year, net of tax		(1,06,497)	80,108
XI	Total Comprehensive Income for the year (IX+X)		32,02,844	16,05,412
XII	Earning per equity share:			
	(1) Basic		0.97	0.45
	(2) Diluted		0.97	0.45
	Significant accounting policies	1		
	Notes forming part of Financial Statement	2 to 39		

As per our report of even date

For, M. M. THAKKAR & CO.

Chartered Accountants

Firm Registration No.110905W

D.M.THAKKAR

Partner

Membership No.103762

UDIN : 21103762AAAAHZ1548

Place : Rajkot

Date : 25th June, 2021

For and on Behalf of the Board of Directors

Ashish D. Panchal

Managing Director

Din : 00598209

Kalpesh N. Kansara

CFO

Kantaben D. Panchal

Director

Din : 00598256

Aayushi P. Soni

Company Secretary

Place : Ahmedabad

Date : 25th June, 2021

ASHISH POLYPLAST LIMITED
Cash Flow Statement for the year ended on 31st March 2021

[Amount in Rupees]

Particulars	2020-21	2019-20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	42,73,625	15,75,026
Adjustment for :-		
Depreciation	21,42,555	20,54,848
Interest Expenses	3,84,903	10,23,496
Loss on fair value of Financial Instruments	-	4,17,690
Provision for Bad Debts	12,024	32,784
Provision for gratuity	1,88,121	1,99,822
	27,27,603	37,28,640
Interest income	29,624	46,410
Profit on sale of Fixed Asset	-	83,153
Gain on fair value of Financial Instruments	23,30,096	-
Short Term Capital Gain on MF	14,025	24,424
Dividend received	23,274	15,776
	23,97,019	1,69,763
	3,30,584	35,58,877
Operating Profit before working capital changes	46,04,209	51,33,904
Change in working Capital :		
Adjustment for Decrease(Increase) in operating assets:		
Inventories	(14,42,548)	30,30,563
Trade receivables	56,54,194	12,86,852
Other Current Financial Assets	3,49,976	(1,99,973)
Other Non-Current Financial Assets	2,19,764	-
Other non-current assets	(16,01,883)	(12,80,201)
Adjustment for (Decrease) Increase in operating liabilities:		
Trade payables	(1,54,987)	(7,28,474)
Other current liabilities	(21,95,898)	8,68,428
Cash Generated from Operations	54,32,828	81,11,099
Direct tax Paid	(6,01,538)	(5,54,274)
Income Tax (Paid)/Refund	(87,340)	(3,48,980)
Gratuity Paid	(2,84,916)	-
Cash Flow before extraordinary items	44,59,035	72,07,845
Extraordinary Items/Prior Period Items	-	-
Net cash from Operating Activities	44,59,035	72,07,845
B. NET CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(58,447)	(13,46,728)
Sale of Fixed Assets	-	1,14,312
Investment in Mutual Funds	(12,00,000)	(22,00,000)
Short Term Capital Gain on MF	14,025	24,424
Dividend Received	-	15,776
Interest Income	29,624	46,410
Net Cash from Investment Activities	(12,14,798)	(33,45,806)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest Expense	(3,84,903)	(10,23,496)
Proceed /(Repayments) of Long Term Borrowings	-	(6,21,047)
Proceed /(Repayments) of Short Term Borrowings	(25,93,416)	(20,48,792)
Net Cash from financial activities	(29,78,320)	(36,93,334)
NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS	2,65,917	1,68,705
OPENING BALANCE IN CASH AND CASH EQUIVALENTS	2,17,452	48,747
CLOSING BALANCE IN CASH AND CASH EQUIVALENTS	4,83,369	2,17,452
Significant accounting polices	1	
Notes forming part of Financial Statement	2 to 39	

As per our report of even date
For, **M. M. THAKKAR & CO.**
Chartered Accountants
Firm Registration No.110905W

D.M.THAKKAR
Partner
Membership No.103762
UDIN : 21103762AAAAHZ1548

Place : Rajkot
Date : 25th June, 2021

For and on behalf of Board of directors

Ashish D. Panchal
Managing Director
Din : 00598209

Kantaben D. Panchal
Director
Din : 00598256

Kalpesh N. Kansara
CFO

Aayushi P. Soni
Company Secretary

Place : Ahmedabad
Date : 25th June, 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

(a) Equity Share Capital	As at 31st March 2021		As at 31st March 2020	
	No. of equity shares	Amount	No. of equity shares	Amount
Balance at the beginning of the year	33,97,500	3,39,75,000	33,97,500	3,39,75,000
Add: Equity Shares issued during the year	-	-	-	-
Balance at the end of the year	33,97,500	3,39,75,000	33,97,500	3,39,75,000

(b) Other Equity

Particulars	General reserve	Retained Earnings	Total
Balance as at 1st April, 2019	6,77,000	1,20,71,796	1,27,48,796
Profit for the year	-	15,25,304	15,25,304
Other Comprehensive Income	-	80,108	80,108
Balance as at 31st March, 2020	6,77,000	1,36,77,208	1,43,54,208
Profit for the year	-	33,09,341	33,09,341
Other Comprehensive Income	-	(1,06,497)	(1,06,497)
Balance as at 31st March, 2021	6,77,000	1,68,80,052	1,75,57,052

As per our report of even date
For, **M. M. THAKKAR & CO.**
Chartered Accountants
Firm Registration No.110905W

D.M.THAKKAR
Partner
Membership No.103762
UDIN : 21103762AAAAHZ1548

Rajkot, 25th June, 2021

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. Soni**
CFO Company Secretary

Ahmedabad, 25th June, 2021

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 A/305 Samudra Complex Near Hotel Klassic Gold, Off C.G. Road, Ahmedabad 380006.

1 BASIS OF PREPARATION AND SIGNIFICANT 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 significant 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.

6. Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, investments, and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information on the expected future performance of the Group. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company financial statements may differ from that estimated as at the date of approval of these financial statements.

e) Application of New Accounting Pronouncements

Amendment to Ind AS 116 “Leases” – Insertion of practical expedient for COVID-19 related lease concessions.

1. The amendment provides lessee with a practical expedient and an exemption to assess whether a COVID-19 related rent concession is a lease modification to payments originally due on or before June 30, 2021. Amendment also requires disclosure of the amount recognised in statement of profit and loss to reflect changes in lease payments that arise from such concession. The Company has not recognised any amount as reversal of lease liability in the statement of profit and loss.

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 SIGNIFICANT 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 uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at Fair Value on the date on which a derivative contract is entered into and are subsequently re-measured at Fair Value. Derivatives are carried as financial assets when the Fair Value is positive and as financial liabilities when the Fair Value is negative.

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

Transactions in foreign currencies are translated into the functional currencies of the Company at the exchange rate prevailing at the date of the transactions. Monetary assets (other than investments in companies registered outside India) and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Investments in companies registered outside India are converted at rate prevailing at the date of acquisition. Non-monetary assets and liabilities that are measured at Fair Value in a foreign currency are translated into the functional currency at the exchange rate when the Fair Value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated. Difference on account of changes in foreign currency are generally charged to the statement of profit & loss.

j) Revenue Recognition

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

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

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

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

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

(i) Sale of goods

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

(ii) Sale of Services

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

(iii) Dividend and interest income

- a) Dividend income is recognised when right to receive dividend is established.
- b) Interest and other income are recognised on accrual basis on time proportion basis and measured at effective interest rate.

(iv) Other Income

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

k) Government Grants

(i) Grants from the Government are recognised at their Fair Value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

(ii) Government grant relating to purchase of Property, Plant and Equipment are included in "Other current/ non-current liabilities" as Government Grant - Deferred Income and are credited to Profit or loss on a straight line basis over the expected life of the related asset and presented within "Other Operating revenue".

l) 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.

m) 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.

n) 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.

o) Leases

At the inception it is assessed, whether a contract is a lease or contains a lease. A contract is a lease or contains a lease if it conveys the right to control the use of an identified asset, for a period of time, in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, company assesses whether the contract involves the use of an identified asset. Use may be specified explicitly or implicitly.

Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.

If the supplier has a substantive substitution right, then the asset is not identified.

Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use.

Company has the right to direct the use of the asset.

In cases where the usage of the asset is predetermined the right to direct the use of the asset is determined when the company has the right to use the asset or the company designed the asset in a way that predetermines how and for what purpose it will be used.

Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use

- 1 Company has the right to direct the use of the asset.
- 2 In cases where the usage of the asset is predetermined the right to direct the use of the asset is determined when the company has the right to use the asset or the company designed the asset in a way that predetermines how and for what purpose it will be used.

At the commencement or modification of a contract, that contains a lease component, company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices. For leases of property, it is elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

As a Lessee:

Company recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses and also adjusted for certain re-measurements of the lease liability.

Right-of-use asset is depreciated using straight-line method from the commencement date to the end of the lease term. If the lease transfers the ownership of the underlying asset to the company at the end of the lease term or the cost of the right-of-use asset reflects company will exercise the purchase option, ROU will be depreciated over the useful life of the underlying asset, which is determined based on the same basis as property, plant and equipment.

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using company's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under a purchase option that the

company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

Lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value guarantee and a change in future lease payments arising from change in an index or rate.

When the lease liability is re-measured corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Right-of-use asset is presented as a separate category under “Non-current assets” and lease liabilities are presented under “Financial liabilities” in the balance sheet.

Company has elected not to recognise right-of-use assets and lease liabilities for short term leases. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lessor

At the commencement or modification of a contract, that contains a lease component, company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices.

At the inception of the lease, it is determined whether it is a finance lease or an operating lease. If the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset, then it is a financial lease, otherwise it is an operating lease.

If the lease arrangement contains lease and non-lease components, then the consideration in the contract is allocated using the principles of IND AS 115. The company tests for the impairment losses at the year end. Payment received under operating lease is recognised as income on straight line basis, over the lease term.

The accounting policies applicable to the company as a lessor, in the comparative period, were not different from IND AS 116.

p) 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.

q) 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 2021

1 Property, Plant and Equipments

As on 31st March, 2021 *

Particulars	GROSS BLOCK				DEPRECIATION FUND			NET BLOCK		
	As on 01.04.2020	Additions during the	Deductions during the	As on 31.03.2021	31.03.2020	Provided during the	Deductions during the	As on 31.03.2021	As on 31.03.2021	As on 31.03.2020
Property, Plant and Equipment										
Land*	2,39,483	-	-	2,39,483	-	-	-	-	2,39,483	2,39,483
Factory Building*	89,14,757	-	-	89,14,757	10,93,097	3,84,613	-	14,77,710	74,37,047	78,21,660
Office Premises	3,90,099	-	-	3,90,099	36,087	9,022	-	45,109	3,44,990	3,54,012
Plant & Machinery*	1,14,97,836	27,091	-	1,15,24,927	39,91,327	10,27,279	-	50,18,606	65,06,321	75,06,509
Furniture & Fitting	6,36,475	-	-	6,36,475	2,94,325	74,862	-	3,69,187	2,67,288	3,42,150
Computer	1,10,100	31,356	-	1,41,456	83,768	23,142	-	1,06,910	34,546	26,332
Vehicles	34,47,044	-	-	34,47,044	14,95,887	4,16,132	-	19,12,019	15,35,025	19,51,157
Loading Vehicles	13,98,423	-	-	13,98,423	1,32,996	2,07,505	-	3,40,501	10,57,922	12,65,427
Total:	2,66,34,216	58,447	-	2,66,92,664	71,27,487	21,42,555	-	92,70,042	1,74,22,622	1,95,06,730

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

As on 31st March, 2020

Particulars	GROSS BLOCK				DEPRECIATION FUND			NET BLOCK		
	As on 01.04.2019	Additions during the year	Deductions during the year	As on 31.03.2020	Provided upto 31.03.2019	Provided during the year	Deductions during the year	As on 31.03.2020	As on 31.03.2020	As on 31.03.2019
Property, Plant and Equipment										
Land*	2,39,483	-	-	2,39,483	-	-	-	-	2,39,483	2,39,483
Factory Building*	88,47,521	67,236	-	89,14,757	7,08,700	3,84,397	-	10,93,097	78,21,660	81,38,821
Office Premises	3,90,099	-	-	3,90,099	27,065	9,022	-	36,087	3,54,012	3,63,034
Plant & Machinery*	1,09,69,456	5,28,380	-	1,14,97,836	29,69,871	10,21,456	-	39,91,327	75,06,509	79,99,585
Cycle	-	-	-	-	-	-	-	-	-	-
Furniture & Fitting	6,36,475	-	-	6,36,475	2,25,281	69,044	-	2,94,325	3,42,150	4,11,194
Computer	93,300	16,800	-	1,10,100	69,022	14,746	-	83,768	26,332	24,278
Vehicles	34,47,044	-	-	34,47,044	10,79,755	4,16,132	-	14,95,887	19,51,157	23,67,289
Loading Vehicles	12,87,299	7,34,312	6,23,188	13,98,423	5,84,974	1,40,051	5,92,029	1,32,996	12,65,427	7,02,325
Total:	2,59,10,676	13,46,728	6,23,188	2,66,34,217	56,64,668	20,54,848	5,92,029	71,27,487	1,95,06,730	2,02,46,009

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

ASHISH POLYPLAST LIMITED
Notes forming part of the Balance Sheet as at 31st March 2021

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
2	<u>Non- Current Financial Assets - Investment</u>		
	Investments designated through FVTPL		
	Investment in Mutul Fund - Unquoted	93,50,528	58,84,879
	Total	93,50,528	58,84,879

A. Details of Non-Current Investment

Sr. No.	Name of Scheme	As on 31.03.2021	
		No. of Unit	Market Value
	Unquoted		
1	DSP Black Rock Money Manager Fund	133.636	3,61,653
2	DSP Saving Fund - Regular - Growth	24,480.074	10,10,231
3	DSP Quant Fund - Regular - Growth	50,000.000	7,01,949
4	DSP Short Term Fund Growth	14,999.840	5,50,505
5	DSP Small Cap Fund - Regular Growth	51,362.877	40,60,800
6	HDFC Low Duration Fund- Dividend	35,127.016	3,56,287
7	HDFC Credit Risk Debt Fund - Growth	1,26,818.779	23,09,104

3	<u>Other Non-current Financial Assets</u>		
	<u>Balances/Deposit with Bank</u>		
	Unpaid dividend accounts	74,882	2,21,231
	Fixed Deposit (Having Maturity of more than three months) *	-	73,415
	Total	74,882	2,94,646

* Fixed Deposit includes Fixed deposit pledged with canara bank against bank guarantee of Rs. Nil/- (Previous year Rs. 73,415/-)

4	<u>Other Non-current Assets</u>		
	<u>Capital Advances</u>		
	Advances for Capital Assets	28,51,883	12,50,000
	<u>Advances other than Capital Advances</u>		
	Security Deposits	6,32,226	6,32,226
	Income Tax Refund Receivable	84,845	84,845
	Other advances	1,01,000	1,01,000
	Total	36,69,954	20,68,071

5	<u>Inventories</u>		
	Raw materials	17,51,131	26,03,290
	Work in progress	95,17,452	72,06,018
	Finished goods	94,84,587	94,88,695
	Packing Materials	15,800	28,419
	Total	2,07,68,970	1,93,26,422

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	2021	2020
Granuals	95,17,452	72,06,018

ASHISH POLYPLAST LIMITED
Notes forming part of the Balance Sheet as at 31st March 2021

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
6	<u>Trade receivables</u>		
	Secured Considerd Good	-	-
	Unsecured Considerd Good	1,34,62,632	1,91,28,850
	Trade receivables-significant increase in credit risk	-	-
	Trade receivables-Credit impaired	70,616	58,593
		1,35,33,248	1,91,87,443
	Less : Provision for expected credit loss	70,616	58,593
	Total	1,34,62,632	1,91,28,850

Refer Note No. 36 for infromation about Credit Risk of trade receivable.

7	<u>Cash and Cash Equivalent</u>		
	Cash on hand	4,47,389	1,79,315
	Balances with Bank		
	(i) In current accounts	35,980	38,137
	Total	4,83,369	2,17,452

8	<u>Other current Financial Assets</u>		
	Unsecured Considered Good		
	Prepaid Expenses	1,47,515	1,79,450
	Other Advances	29,045	2,59,365
	Total	1,76,560	4,38,815

ASHISH POLYPLAST LIMITED
Notes forming part of the Balance Sheet as at 31st March 2021

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
9	Share Capital Equity Share Capital :		
	Authorised : 37,50,000 Equity Shares of Rs.10/-each	3,75,00,000	3,75,00,000
	Issued Share capital 35,00,000 Equity Shares of Rs.10/- each	3,50,00,000	3,50,00,000
		3,50,00,000	3,50,00,000
	Subscribed and paid up: 33,97,500 Equity shares of Rs.10/- each fully paid-up	3,39,75,000	3,39,75,000
	Total	3,39,75,000	3,39,75,000

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 2021		As at 31st March 2020	
	No. of equity shares	Amount	No. of equity shares	Amount
Equity shares at the beginning of the year	33,97,500	3,39,75,000	33,97,500	3,39,75,000
Add: Equity Shares issued during the year	-	-	-	-
Equity shares at the end of the year	33,97,500	3,39,75,000	33,97,500	3,39,75,000

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 2021		As at 31st March 2020	
	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 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 2021

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
10	<u>Reserves and Surplus</u>		
	General reserve		
	Opening balance	6,77,000	6,77,000
	Closing balance	6,77,000	6,77,000
	Retained Earnings		
	Opening balance	1,36,77,208	1,20,71,796
	Add: Net profit after tax	33,09,341	15,25,304
	Add: Other Comprehensive Income	(1,06,497)	80,108
	Closing balance	1,68,80,052	1,36,77,208
	Total	1,75,57,052	1,43,54,208

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 Borrowings

	<u>Current borrowings</u>		
	Loan repayable on demand		
	From Bank (Secured)	38,87,747	64,81,163
	Total	38,87,747	64,81,163
	Notes:		
	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 6 months MCLR+1.50%(floating).		

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	7,52,201	7,20,605
	Total	7,52,201	7,20,605

ASHISH POLYPLAST LIMITED
Notes forming part of the Balance Sheet as at 31st March 2021

Note No	Particulars	As at 31st March 2021	As at 31st March 2020
14	<u>Trade Payable</u>		
	Trade Payable		
	- Dues to Micro and Small Enterprises*	6,91,282	-
	- Dues to others	46,26,699	54,72,967
	Total	53,17,981	54,72,967

* For Dues to Micro and Small Enterprises - Refer Note 31

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		
The principal amount remaining unpaid to any supplier at the end of the year	6,91,282.00	-
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	-	-
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	6,91,282	-

15	<u>Other current liabilities</u>		
	Current maturities of long term debt	-	6,24,980
	Other Payables	17,58,953	25,18,342
	Other current liabilities	5,28,915	13,40,443
	Total	22,87,868	44,83,766

Current maturities of long term debt includes :

- 1) Car Loan from Kotak Mahindra Prime Limited of Rs. 20.00 lakhs is secured against hypothecation of car (Scoda), repayable in 60 months EMI of RS. 41,880/- each. The outstanding amount of loan as at March 31, 2021 is Rs. Nil (as at March 31, 2020: Rs. 4,31,210/-).
- 2) Vehicle Loan from Yes Bank Limited of Rs. 5.50 lakhs is secured against hypothecation of Car (Baleno), repayable in 37 months EMI of RS. 16,889/- each. The outstanding amount of loan as at March 31, 2021 is Rs. Nil (as at March 31, 2020: Rs. 1,93,770/-).

16	<u>Current Provisions</u>		
	Provision for employee benefits	97,969	84,042
	Total	97,969	84,042

17	<u>Current Tax Liabilities (Net)</u>		
	Provision for Income tax (net of advance tax)	14,810	3,078
	Total	14,810	3,078

13 Deferred Tax Liabilities

Movement in Deferred Tax Balances

					Net Balance 31st March, 2021		
Particulars	Net Balance 1st April, 2020	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	15,12,072	-	18,643	-	15,12,072	18,643	15,30,715
Investments - MF	(36,934)	-	2,56,869	-	(36,934)	2,56,869	2,19,935
Provision	(1,84,103)		(11,838)	(35,821)	(35,821)	(1,95,941)	(2,31,762)
Net Deferred Tax (Asset) / Liability	12,91,035	-	2,63,674	(35,821)	14,39,317	79,571	15,18,888
					Net Balance 31st March, 2020		
Particulars	Net Balance 1st April, 2019	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	17,51,913	-	(2,39,841)	-	17,51,913	(2,39,841)	15,12,072
Investments - MF	49,946	-	(86,880)	-	49,946	(86,880)	(36,934)
Provision	(1,84,262)		(23,608)	23,767	23,767	(2,07,870)	(1,84,103)
Net Deferred Tax (Asset) / Liability	16,17,597	-	(3,50,328)	23,767	18,25,625	(5,34,590)	12,91,035

ASHISH POLYPLAST LIMITED

Notes forming part of Statement of Profit & Loss for the year ended on 31st March 2021

Note No	Particulars	2020-21 Amount Rs.	2019-20 Amount Rs.
18	<u>Revenue from Operations</u>		
	Sale of products	12,86,64,117	12,88,88,883
	Less:		
	Sales Return	66,144	1,12,830
	Trade Discount (TOD)	14,52,444	15,40,846
	Rate Difference	-	3,011
	Total	12,71,45,529	12,72,32,195

Breakup of Sales

Items		
PVC Pipes	12,86,64,117	12,88,88,883
Total	12,86,64,117	12,88,88,883

19	<u>Other Income</u>		
	Interest Income	29,624	46,410
	Gain on Fair Valuation of Financial Instruments - MF	23,30,096	-
	Other Income	77,044	1,36,533
	Total	24,36,764	1,82,943

20	<u>Cost of Material Consumed</u>		
	Opening stock	26,03,290	21,55,470
	Purchase	11,17,66,835	10,49,78,425
	Less : Closing stock	17,51,131	26,03,290
	Total	11,26,18,994	10,45,30,605

21	<u>Change in Inventories</u>		
	<u>Opening Stock</u>		
	Finished Goods	94,88,695	1,02,02,833
	Work in Process	72,06,018	98,97,063
		1,66,94,713	2,00,99,896
	<u>Less : Closing Stock</u>		
	Finished Goods	94,84,587	94,88,695
	Work in Process	95,17,452	72,06,018
		1,90,02,039	1,66,94,713
	Total	(23,07,326)	34,05,183

22	<u>Employee Benefits Expense</u>		
	Salary, Wages, Bonus & Allowances	49,58,374	49,28,665
	Contribution to provident and other funds	2,63,525	2,62,079
	Provision for Gratuity	1,88,121	1,99,822
	Staff welfare expenses	56,056	66,611
	Total	54,66,076	54,57,177

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

23	<u>Finance Costs</u>		
	Interest on working capital loan	3,24,123	8,72,449
	Bank Charges / Bank Guarantee Charges	29,957	61,222
	Other borrowing costs	30,824	89,825
	Total	3,84,903	10,23,496

ASHISH POLYPLAST LIMITED

Notes forming part of Statement of Profit & Loss for the year ended on 31st March 2021

Note No	Particulars	2020-21 Amount Rs.	2019-20 Amount Rs.
24	<u>Other Expenses</u>		
	Manufacturing Expenses	3,02,637	4,24,998
	Rates and Taxes, excluding taxes on income	1,39,423	1,58,711
	Professional, Legal & Registration fees	2,17,966	2,35,800
	Power Consumption & Fuel Expenses	40,61,431	50,54,169
	Listing Fees	3,18,000	3,18,000
	Repairs to Building	1,14,230	28,000
	Repairs to Machinery	2,18,371	2,31,654
	Repairs to Other	1,28,776	30,044
	Remuneration to Auditors	75,000	77,500
	Vehicle Expenses	5,76,452	7,51,980
	Administrative, Selling & General Expenses	6,84,675	14,54,807
	Insurance	1,54,480	1,52,665
	Loss on Fair Valuation of Financial Instruments - MF	-	4,17,690
	Provision for Bad debts	12,024	32,784
	Total	70,03,465	93,68,802

Note :

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

Particulars	2020-21	2019-20
i) For Statutory Audit Fees	75,000	75,000
Total Rs:	75,000	75,000

25	<u>Tax Expenses</u>		
(a)	Amounts recognised in Statement of Profit and Loss		
	Current Income Tax	6,16,348	5,57,352
	Excess provision of Income Tax in respect of Earlier years	84,262	(1,57,301)
	Deferred Income Tax Liability / (Asset), net		
	Origination and reversal of temporary differences	2,63,674	(1,19,031)
	Reduction in Tax Rate	-	(2,31,297)
		9,64,284	49,723
(b)	Reconciliation of Effective Tax Rate		
	Profit Before Tax	42,73,625	15,75,026
	Tax using the Company's domestic tax rate	10,75,671	3,96,434
	Non-Deductible Tax Expenses & Others	1,30,692	1,36,469
	Tax on Exempt Income	-	(24,900)
	Gain on Fair Valuation on Mutual Fund (FVTPL)	(5,86,485)	-
	Short Term Capital Gain on MF	(3,530)	-
	Profit on sale of Car	-	(20,930)
	Disallowance relating to Ind-AS	-	1,05,133
	Deferred Tax Liabilities / (Assets) provision	2,63,674	(1,19,031)
	Others	-	(55,784)
	Total	8,80,023	4,38,321
	Effective Tax Rate %	20.59	27.83

26	<u>Amounts recognised in Other Comprehensive Income</u>		
	Items that will not be reclassified to profit or loss		
	Remeasurements of the defined benefit plans	(1,42,318)	1,03,875
	Income Tax on above	35,821	(23,767)
	Total	(1,06,497)	80,108

ASHISH POLYPLAST LIMITED

General Notes forming the parts of Accounts:

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

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

29 Contingent Liability and Capital Commitments:

A Not provided for in the accounts

(Amount in Rs.)

Particulars	2020-21	2019-20
Guarantee given to bank	0	56,000
Excise demands against the company not acknowledged as debts and not provided for as the same are disputed by the company in appeal.	0	8,79,562

B Capital Commitment

Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances) of Rs. 21,00,000/- (Previous year: as at 31st March, 2020 Rs. 9,42,000/-).

C The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions and gratuity provision by the Company is not expected to be material. The Company will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

30 Payments to Directors:

Particulars	2020-21	2019-20
Salaries	13,88,500	15,00,000
Allowances	19,200	19,200
Total Rs:	14,07,700	15,19,200

31 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.

32 Particulars of Earnings Per Share:

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

Particulars	2020-21	2019-20
Net Profit attributable to Share Holders	33,09,341	15,25,304
Number of Equity shares/Weighted Equity Shares	33,97,500	33,97,500
Nominal value of share	10	10
Earning per share	0.97	0.45

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.

33 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.

34 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
Dhwani J. Kansara	-	Director

B Key Management Personnel

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

C Transactions with related parties

SN	NATURE OF TRANSACTIONS	RELATED PARTIES		Key Management Personnel	
		2020-21	2019-20	2020-21	2019-20
A	Remuneration / Salary Paid	-	-	20,41,120	21,58,251
	Perquisites	-	-	19,200	19,200
B					
a	Due From	-	-	-	-
b	Due To	-	-	1,11,500	1,63,685

D Material Transactions with related parties

Sr. No.	Name of Related Party/ KMP	Nature of Transaction	2020-21	2019-20
1	Ashish D Panchal	Remuneration to Managing Director	14,07,700	15,19,200
2	Kalpesh N Kansara	Remuneration to CFO	3,52,620	3,41,936
3	Aayushi P Soni	Remuneration to Company Secretary	3,00,000	2,97,115
	Total		20,60,320	21,58,251

35 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.2,63,525/- (Previous year Rs.2,62,079/-) administered by the Government.

B Defined benefit plan and long term employment benefit

General Description:

- Gratuity (Defined Benefit Plan):

The company has obtained report from Actuary for Gratuity liability.

- 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 2021 are as under:

	Rs.			
	Year ended on 31st March 2021 Gratuity(Non-Funded)	Year ended on 31st March 2020 Gratuity(Non-Funded)		
A. (Income)/ Expenses recognized in the Profit & Loss Account statement:				
(i) Current service cost	1,37,788	1,49,093		
Interest on obligation	50,333	50,729		
Expected return on plan assets	Nil	Nil		
Past service cost	-	-		
Net actuarial (gain)/ loss recognized during the year - Recognised in OCI	1,42,318	(1,03,875)		
Total amount included in employee's benefit expenses	3,30,439	95,947		
(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	8,50,170	8,04,647		
Net asset / (liabilities) recognized in the Balance	8,50,170	8,04,647		
(iii) Change in the defined benefit obligation				
Opening defined benefit obligations	8,04,647	7,08,700		
Current service cost	1,37,788	1,49,093		
Interest cost	50,333	50,729		
Actuarial losses / (gain)	1,42,318	(1,03,875)		
Current service cost	-	-		
Benefits paid	(2,84,916)	-		
Closing defined benefit obligation	8,50,170	8,04,647		
(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	8,04,647	7,08,700		
Expenses as above (P & L) charges	1,88,121	1,99,822		
Actuarial losses / (gain)	1,42,318	(1,03,875)		
Contribution paid	(2,84,916)	-		
Asset / (liability) recognized In the Balance Sheet	8,50,170	8,04,647		
B. Principal actuarial assumptions:				
Discount rate (p.a.)	6.40%	6.60%		
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)	-	-	-	-
Salary Growth Rate (0.5% Movement)	-	-	-	-
Withdrawal Rate (10% Movement)	-	-	-	-

36 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 Rs.

March 31, 2021	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	93,50,528		-	93,50,528	93,50,528	
Financial Assets measured at amortised Cost :-						
Trade Receivables	-	-	1,34,62,632	1,34,62,632	-	-
Cash and cash equivalents	-	-	-	4,83,369	-	-
Non current Financial Assets - Others						
Non-current	-	-	74,882	74,882	-	-
Current	-	-	1,76,560	1,76,560	-	-
Total Financial Assets	93,50,528	-	1,37,14,073	2,35,47,970		
Financial Liability measured at amortised Cost :-						
Borrowings						
Non-current	-	-	-	-	-	-
Current	-	-	38,87,747	38,87,747	-	-
Trade Payables	-	-	53,17,981	53,17,981	-	-
Total Financial Liabilities	-	-	92,05,728	92,05,728		

Amount in Rs.

March 31, 2020	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	58,84,879		-	58,84,879	58,84,879	
Financial Assets measured at amortised Cost :-						
Trade Receivables	-	-	1,91,28,850	1,91,28,850	-	-
Cash and cash equivalents	-	-	-	2,17,452	-	-
Non current Financial Assets - Others						
Non-current	-	-	2,94,646	2,94,646	-	-
Current	-	-	4,38,815	4,38,815	-	-
Total Financial Assets	58,84,879	-	1,98,62,311	2,59,64,642		
Financial Liability measured						
Borrowings						
Non-current	-	-	-	-	-	-
Current	-	-	64,81,163	64,81,163	-	-
Trade Payables	-	-	54,72,967	54,72,967	-	-
Total Financial Liabilities	-	-	1,19,54,131	1,19,54,131		

“(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 businesses

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, 2021	31st March, 2020
Domestic	1,34,62,632	1,91,28,850
Outside India	-	-
Total	1,34,62,632	1,91,28,850

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

Particulars	31st March, 2021	31st March, 2020
Neither Due nor impaired	1,22,15,120	1,26,17,873
Past Due 1 - 90 Days	8,84,589	56,22,361
Past Due 91 - 180 Days	2,264	5,92,735
More than 180 Days	4,31,276	3,54,474
Total	1,35,33,249	1,91,87,443

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, 2021	Carrying Amount 31st March, 2020
Rupee term loans from Bank	-	1,93,770
Rupee term loans from NBFC	-	4,31,210
Working capital loans from Bank	38,87,747	64,81,163
Trade and Other Payables	53,17,981	54,72,967
Total Rs:	92,05,728	1,25,79,111

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, 2021	Carrying Amount 31st March, 2020
Working capital loans from Bank	38,87,747	64,81,163
Total Rs:	38,87,747	64,81,163

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, 2021	(38,877)	38,877	(29,982)	29,982
As at 31st March, 2020	(64,812)	64,812	(49,983)	49,983

b) Equity Risk

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

37 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, 2021	As at 31st March, 2020
Total Interest bearing Liabilities	38,87,747	71,06,143
Less : Cash and Cash Equivalents	4,83,369	2,17,452
Adjusted Net Debt	34,04,378	68,88,692
Total Equity	5,15,32,052	4,83,29,208
Adjusted Equity	5,15,32,052	4,83,29,208
Adjusted net debt to adjusted equity	0.07	0.14

38 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.

39 Approval of the Financial Statements

The Financial Statements of the Company has been approved in the board meeting held on 25th June, 2021.

Signature to significant accounting policies and notes 1 to 39 to the financial statements.

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

For and on behalf of the Board of Directors

D.M.THAKKAR
Partner
Membership No.103762
UDIN : 21103762AAAAHZ1548

Ashish D. Panchal
Managing Director
Din : 00598209

Kantaben D. Panchal
Director
Din : 00598256

Kalpesh N. Kansara
CFO

Aayushi P. Soni
Company Secretary

Place : Rajkot
Date : 25th June, 2021

Place : Rajkot
Date : 25th June, 2021