

# ASHISH POLYPLAST LIMITED

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

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

Mobile : 90990 52582

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



AN ISO 9001:2015 Certified Company

OUR COMPANY CIN: L17110GJ1994PLC021391

APPL/LIST/BSEL/REG-33/RESULT/INTE-OUTCOME/09-2026

DATED: 27<sup>th</sup> OCTOBER 2026

To  
Deputy General Manager,  
Department Corporate Services,  
B S E Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai: 400 001.

Respected Sirs,

**Sub; Submission of UN-Audited Financial Result of the Company for the 2ND Quarter and Half year ended 30/09/2026 OF THE Financial year 2026-27 along with Auditors Limited Review Report. (INTEGRATED FILING-FINANCIALS). And OUTCOME OF BOARD MEETING.**

Ref: Our Scrip Code: (ASHISHPO | 530429 | INE831C01016)  
Compliance to Regulation No. 33 of the SEBI (LODR) 2015.

With reference to above subject, pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025-02 dated January 2, 2025 we are submitting here with the integrated filing (Financial) for the First quarter ended on 30th June 2026 of the Financial Year 2026-27 which includes following documents.

- (1) Un-Audited Financial Result for the 2nd Quarter and Half year ended 30/09/2026 along with Notes
- (2) Limited Review Report of Auditors on For the Unaudited Financial Result.
- (3) Statement of Assets and Liabilities for the half year ended 30/09/2026.
- (4) Statement of Cash Flow for the half year ended 30/09/2026
- (5) **Part-B** Statement of Deviation or variation for proceeds of Public Issue/ Rights Issue/ Preferential Issue, qualified Institutions Placements etc. **-NOT APPLICABLE** as the Company had during the quarter or last 12 months not raised any finance by way of issue of securities whether Debt or Equity.
- (6) **Part-C** Format for Disclosing outstanding default on loans and Debt Securities- **NOT APPLICABLE**
- (7) **Part-D** Format for Disclosure of Related Party Transactions: **(Not Applicable-as the Company is exempted from compliance to this Regulation as per Regulation 15 of the SEBI LODR)**
- (8) **Part-E** Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) submitted along with Annual Audited Financial Results **-NOT APPLICABLE** for the quarterly result.
- (9) Declaration by Board that the Company has during the quarter not made Investment or acquired any Shares or voting rights in an Unlisted Entity or company or body corporate.
- (10) Declaration by the Board that during the Quarter ended 30/09/2026 there was no Outstanding Disputed Tax Liabilities on the Company.

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- (1) Declaration by the Board that during the Quarter the stock Exchange, SEBI, ROC or any other Regulators have not imposed any penalty or fine or taken any other punitive action against the company or its Directors/ Promotes.

Please note that the attached Un Audited Financial Results of the Company have been reviewed by the Audit Committee of the Board and approved and taken on record by the Board of Directors of the Company in their meeting held on Wednesday the 12th August 2026.

**THE MEETING STARTED AT 17.00 P.M. AND CONCLUDED AT 18.30 P.M. ON TUESDAY THE 27<sup>TH</sup> OCTOBER 2026**

**OTHER AGENDA ITEMS CONSIDERED BY THE BOARD OF DIRECTORS ARE AS UNDER:**

The XML converted XBRL file for the above results are also being filed separately under the tab XBRL of the Listing Centre which please note.

Kindly acknowledge receipt of the above documents. Thanking you, we remain,

Yours faithfully,  
For Ashish Polyplast Limited

(Ashish D Panchal)  
Chairman And Managing Director,  
DIN: 00598209

Encl: Un-Audited Financial Result with Notes and Limited Review Report of Auditors.

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## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2026

| Sr. No. | Particulars                                                                   | (Rs. in Lakhs)           |                          |                          |                            |                            |                       |
|---------|-------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|----------------------------|----------------------------|-----------------------|
|         |                                                                               | Quarter ended 30.09.2026 | Quarter ended 30.06.2026 | Quarter ended 30.09.2025 | Six Month ended 30.09.2026 | Six Month ended 30.09.2025 | Year ended 31.03.2026 |
|         | Revenue from Operations                                                       | 388.04                   | 342.61                   | 368.94                   | 730.65                     | 742.89                     | 1,502.06              |
|         | Other Income (Refer note - 6)                                                 | 7.12                     | 63.96                    | (11.89)                  | 71.08                      | 30.11                      | 0.50                  |
| I       | <b>Total Revenue (I+II)</b>                                                   | <b>395.16</b>            | <b>406.57</b>            | <b>357.05</b>            | <b>801.73</b>              | <b>773.00</b>              | <b>1,502.57</b>       |
| II      | <b>Expenses</b>                                                               |                          |                          |                          |                            |                            |                       |
|         | Cost of Materials consumed                                                    | 332.59                   | 253.52                   | 282.97                   | 586.11                     | 591.40                     | 1,240.60              |
|         | Changes in inventories of finished goods, work in progress and stock in trade | (5.78)                   | 22.18                    | 29.67                    | 16.39                      | 42.73                      | 37.82                 |
|         | Employee benefits expense                                                     | 16.64                    | 17.18                    | 14.90                    | 33.82                      | 29.84                      | 64.23                 |
|         | Finance Costs                                                                 | 2.57                     | 2.90                     | 2.81                     | 5.47                       | 3.27                       | 9.35                  |
|         | Depreciation and amortisation expense                                         | 7.49                     | 7.16                     | 6.45                     | 14.65                      | 11.55                      | 24.97                 |
|         | Other Expenses                                                                | 27.67                    | 38.93                    | 30.99                    | 66.60                      | 56.39                      | 107.11                |
|         | <b>Total Expenses</b>                                                         | <b>381.18</b>            | <b>341.85</b>            | <b>367.78</b>            | <b>723.04</b>              | <b>735.18</b>              | <b>1,484.08</b>       |
| III     | <b>Profit/(Loss) before exceptional items and tax</b>                         | <b>13.98</b>             | <b>64.72</b>             | <b>(10.73)</b>           | <b>78.70</b>               | <b>37.82</b>               | <b>18.49</b>          |
| IV      | Exceptional Items - (gain)/loss                                               | -                        | -                        | -                        | -                          | -                          | -                     |
| V       | <b>Profit/(Loss) before tax (III - IV)</b>                                    | <b>13.98</b>             | <b>64.72</b>             | <b>(10.73)</b>           | <b>78.70</b>               | <b>37.82</b>               | <b>18.49</b>          |
| VI      | <b>Tax Expense</b>                                                            |                          |                          |                          |                            |                            |                       |
|         | a) Current tax                                                                | 1.71                     | 0.35                     | 0.43                     | 2.06                       | 2.14                       | 5.13                  |
|         | b) Deferred tax                                                               | 7.28                     | (4.20)                   | (3.98)                   | 3.08                       | 3.74                       | (0.18)                |
|         | c) Excess/(Short) Provision Of Earlier Years                                  | -                        | -                        | -                        | -                          | -                          | 0.50                  |
| VII     | <b>Net Profit/(Loss) from ordinary activities after tax (V - VI)</b>          | <b>5.00</b>              | <b>68.57</b>             | <b>(7.18)</b>            | <b>73.56</b>               | <b>31.94</b>               | <b>13.03</b>          |
| VIII    | Net Profit/(Loss) from discontinued operations                                | -                        | -                        | -                        | -                          | -                          | -                     |
| IX      | Tax Expense of discontinued operations                                        | -                        | -                        | -                        | -                          | -                          | -                     |
| X       | <b>Net Profit/(Loss) from discontinued</b>                                    | <b>-</b>                 | <b>-</b>                 | <b>-</b>                 | <b>-</b>                   | <b>-</b>                   | <b>-</b>              |
| XI      | <b>Net Profit/(Loss) for the period after tax (VII)</b>                       | <b>5.00</b>              | <b>68.57</b>             | <b>(7.18)</b>            | <b>73.56</b>               | <b>31.94</b>               | <b>13.03</b>          |
| XII     | Other Comprehensive Income / (Expenses) -                                     | (0.30)                   | (0.30)                   | (0.26)                   | (0.60)                     | (0.52)                     | (1.25)                |
| XIII    | <b>Total Comprehensive Income (XI + XII)</b>                                  | <b>4.70</b>              | <b>68.27</b>             | <b>(7.44)</b>            | <b>72.96</b>               | <b>31.42</b>               | <b>11.78</b>          |
| XIV     | <b>Total Comprehensive Income attributable to:</b>                            |                          |                          |                          |                            |                            |                       |
|         | a) Owner                                                                      |                          |                          |                          |                            |                            |                       |
|         | b) Non-controlling Interest                                                   |                          |                          |                          |                            |                            |                       |
| XV      | <b>Paid-up Equity Share Capital (Face Value of Rs.10)</b>                     | <b>339.75</b>            | <b>339.75</b>            | <b>339.75</b>            | <b>339.75</b>              | <b>339.75</b>              | <b>339.75</b>         |
| XVI     | <b>Earning per equity share (for continuing</b>                               |                          |                          |                          |                            |                            |                       |
|         | (a) Basic(Rs.)                                                                | 0.15                     | 2.02                     | (0.21)                   | 2.17                       | 0.94                       | 0.38                  |
|         | (b) Diluted(Rs.)                                                              | 0.15                     | 2.02                     | (0.21)                   | 2.17                       | 0.94                       | 0.38                  |
| XVII    | <b>Earning per equity share (for discontinued</b>                             |                          |                          |                          |                            |                            |                       |
| XVIII   | <b>EPS (for discontinue &amp; continuing operation)</b>                       |                          |                          |                          |                            |                            |                       |
|         | (a) Basic(Rs.)                                                                | 0.15                     | 2.02                     | (0.21)                   | 2.17                       | 0.94                       | 0.38                  |
|         | (b) Diluted(Rs.)                                                              | 0.15                     | 2.02                     | (0.21)                   | 2.17                       | 0.94                       | 0.38                  |

Date :-27.10.2026

Place :-Ahmedabad

For, Ashish Polyplast Limited

Ashish D Panchal  
Chairman & Managing Director  
DIN : 00598209

Factory : Plot No. 42. Nr. Village Zak. Post Pardhol, Nr. Narmada Main Canel, Naroda-Dehgam Highway,  
Dist. Gandhinagar. Phone : (F) 94093 05948, 63590 67770

**M.R.PANDHI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

C-1108, The First, Near Keshavbaug Party Plot, Beside ITC Narmada Hotel, Vastrapur, Ahmedabad-380015  
Phones: (079) 40395890 • e-mail: [mrpandhi@gmail.com](mailto:mrpandhi@gmail.com)

**Independent Auditor's Review Report on Standalone Unaudited Financial Results for the Quarter and Half Year ended 30.09.2026 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors,  
Ashish Polyplast Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Ashish polyplast Limited ('the Company') for the quarter and half year ended 30<sup>th</sup> September, 2026 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



  
A R Devani  
Partner  
Membership No: 170644  
UDIN : 26170644FKRTKE8571

Ahmedabad, October 27, 2026

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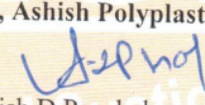
## NOTES:

|   |                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | The above unaudited financial results have been reviewed and recommended by the audit committee and have been approved and taken on record by the Board of Directors at the meeting held on October 27, 2026 and are available on the Company's website-www.ashishpolyplast.com and on the websites of BSE (www.bseindia.com). These results have been subjected to limited review by the statutory auditors.         |
| 2 | The above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.                                                                              |
| 3 | The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 have been completed by the Auditors of the Company.                                                                                                                                                                                                                                   |
| 4 | The Company is primarily engaged in the business of manufacturing and sale of PVC Pipes, which constitutes a single reportable segment in accordance with Ind AS 108 – Operating Segments.                                                                                                                                                                                                                            |
| 5 | The figures for the quarter ended September 30, 2026 and September 30, 2025 are the balancing figures between unaudited results for the half financial year and the published unaudited figures upto the end of First quarter of the relevant financial year, which were subjected to limited review.                                                                                                                 |
| 6 | The Company has recognised net unrealised fair value gain of Rs. 63.83 Lakhs and Rs. 6.61 Lakhs for the quarter ended June 30, 2026 and September 30, 2026 respectively on investments in mutual funds measured at fair value through profit or loss (FVTPL) in accordance with Ind AS 109 – "Financial Instruments". Such fair value changes have been appropriately recognised in the Statement of Profit and Loss. |
| 7 | Previous period figures have been regrouped/reclassified, wherever necessary, to conform to the current period's classification.                                                                                                                                                                                                                                                                                      |

Date :-27.10.2026

Place :-Ahmedabad

For, Ashish Polyplast Limited

  
Ashish D Panchal  
Chairman & Managing Director  
DIN : 00598209

Factory : Plot No. 42. Nr. Village Zak. Post Pardhol, Nr. Narmada Main Canel, Naroda-Dehgam Highway,  
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| Statement of Assets and Liabilities      |                  |                               |  |
|------------------------------------------|------------------|-------------------------------|--|
| Particulars                              | (Rs. in Lakhs)   |                               |  |
|                                          | As At 30.09.2026 | As At 31.03.2026              |  |
|                                          | Unaudited        | Audited                       |  |
| <b>ASSETS</b>                            |                  |                               |  |
| <b>Non-current assets</b>                |                  |                               |  |
| (a) Property, plant and equipment        | 266.35           | 271.67                        |  |
| (b) Intangible assets                    | 0.38             | 0.38                          |  |
| (c) Financial assets                     |                  |                               |  |
| i. Investments                           | 432.27           | 352.99                        |  |
| ii. Others                               | 7.03             | 7.03                          |  |
| (d) Other non-current assets             | 0.85             | 0.85                          |  |
| <b>Total non-current assets</b>          | <b>706.87</b>    | <b>632.91</b>                 |  |
| <b>Current assets</b>                    |                  |                               |  |
| (a) Inventories                          | 102.89           | 141.85                        |  |
| (b) Financial assets                     |                  |                               |  |
| i. Trade receivables                     | 166.75           | 100.27                        |  |
| ii. Cash and cash equivalents            | 54.99            | 48.10                         |  |
| (c) Current tax Assets (Net)             | 4.84             | 3.67                          |  |
| (d) Other current assets                 | 0.88             | 27.53                         |  |
| <b>Total current assets</b>              | <b>330.36</b>    | <b>321.41</b>                 |  |
| <b>Total assets</b>                      | <b>1,037.24</b>  | <b>954.32</b>                 |  |
| <b>EQUITY AND LIABILITIES</b>            |                  |                               |  |
| <b>Equity</b>                            |                  |                               |  |
| (a) Equity share capital                 | 339.75           | 339.75                        |  |
| (b) Other equity                         | 416.74           | 343.77                        |  |
|                                          | 756.49           | 683.52                        |  |
| <b>LIABILITIES</b>                       |                  |                               |  |
| <b>Non-current liabilities</b>           |                  |                               |  |
| (a) Financial Liabilities                |                  |                               |  |
| i. Borrowings                            | 10.80            | 6.23                          |  |
| (b) Provisions                           | 7.29             | 5.69                          |  |
| (c) Deferred tax liabilities (Net)       | 24.33            | 21.45                         |  |
| <b>Total non-current liabilities</b>     | <b>42.42</b>     | <b>33.37</b>                  |  |
| <b>Current liabilities</b>               |                  |                               |  |
| (a) Financial liabilities                |                  |                               |  |
| i. Borrowings                            | 170.00           | 143.77                        |  |
| ii. Trade payables                       |                  |                               |  |
| (a) Total outstanding dues of micro and  | 36.18            | 59.46                         |  |
| (b) Total outstanding dues of creditors  | 11.98            | 6.21                          |  |
| other than micro and small enterprises   |                  |                               |  |
| iii. Other current financial liabilities | 3.57             | 2.36                          |  |
| (b) Other current liabilities            | 15.07            | 24.09                         |  |
| (c) Provisions                           | 1.53             | 1.53                          |  |
| <b>Total current liabilities</b>         | <b>238.33</b>    | <b>237.42</b>                 |  |
| <b>Total liabilities</b>                 | <b>280.75</b>    | <b>270.80</b>                 |  |
| <b>Total equity and liabilities</b>      | <b>1,037.23</b>  | <b>954.32</b>                 |  |
| Date :-27.10.2026                        |                  | For, Ashish Polyplast Limited |  |
| Place :-Ahmedabad                        |                  | Ashish D Panchal              |  |
|                                          |                  | Chairman & Managing Director  |  |
|                                          |                  | DIN : 00598209                |  |

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ASHISH POLYPLAST LIMITED

Cash Flow Statement for the half year ended on 30th September 2026



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| Particulars                                                         | [Amount in Lakhs]             |                               |
|---------------------------------------------------------------------|-------------------------------|-------------------------------|
|                                                                     | Half year ended<br>30.09.2026 | Half year ended<br>30.09.2025 |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                       |                               |                               |
| Net Profit before taxation and extraordinary items                  | 78.70                         | 37.82                         |
| <b>Adjustment for :-</b>                                            |                               |                               |
| Depreciation                                                        | 14.65                         | 11.55                         |
| Interest Expenses                                                   | 5.47                          | 3.27                          |
| Provision for TOD                                                   | -                             | 6.00                          |
| Provision for gratuity                                              | 0.80                          | 0.70                          |
|                                                                     | 20.92                         | 21.52                         |
| Interest income                                                     | 0.25                          | 0.17                          |
| Profit on sale of PPE                                               | 0.12                          | -                             |
| Gain on fair value of Financial Instruments                         | 65.86                         | 29.94                         |
| Short Term Capital Gain on MF                                       | 4.84                          | -                             |
|                                                                     | 71.07                         | 30.11                         |
|                                                                     | (50.15)                       | (8.59)                        |
| <b>Operating Profit before working capital changes</b>              | 28.55                         | 29.23                         |
| <b>Change in working Capital :</b>                                  |                               |                               |
| <b>Adjustment for Decrease( Increase) in operating assets:</b>      |                               |                               |
| Inventories                                                         | 38.96                         | 30.71                         |
| Trade receivables                                                   | (66.49)                       | 14.88                         |
| Other Current Assets                                                | 26.64                         | 1.93                          |
| Other Current Financial Assets                                      | -                             | 0.03                          |
| Other non-current assets                                            | -                             | 0.13                          |
| <b>Adjustment for (Decrease) Increase in operating liabilities:</b> |                               |                               |
| Trade payables                                                      | (17.51)                       | 3.71                          |
| Other current liabilities                                           | (9.02)                        | (16.36)                       |
| Other Current Financial liabilities                                 | 1.20                          | (1.42)                        |
| <b>Cash Generated from Operations</b>                               | 2.34                          | 62.83                         |
| Direct tax Paid                                                     | (3.23)                        | (1.84)                        |
| Income Tax (Paid)/Refund                                            | -                             | -                             |
| Gratuity Paid                                                       | -                             | (0.91)                        |
| <b>Net cash from Operating Activities</b>                           | (0.89)                        | 60.08                         |
| <b>B. NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>                  |                               |                               |
| Purchase of Property Plant & Equipment                              | (9.38)                        | (7.27)                        |
| Proceeds from Sale of Property Plant & Equipment                    | 0.17                          | -                             |
| Investment in Mutual Funds                                          | (8.59)                        | (39.00)                       |
| Interest Income                                                     | 0.25                          | 0.17                          |
| <b>Net Cash from Investment Activities</b>                          | (17.54)                       | (46.10)                       |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>                      |                               |                               |
| Interest Expense                                                    | (5.47)                        | (3.27)                        |
| Proceed /(Repayments) of Long Term Borrowings                       | (4.20)                        | (3.98)                        |
| Proceed /(Repayments) of Short Term Borrowings                      | 35.00                         | -                             |
| <b>Net Cash from financial activities</b>                           | 25.33                         | (7.25)                        |
| <b>NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS</b>      | 6.89                          | 6.72                          |
| <b>OPENING BALANCE IN CASH AND CASH EQUIVALENTS</b>                 | 48.10                         | 23.00                         |
| <b>CLOSING BALANCE IN CASH AND CASH EQUIVALENTS</b>                 | 54.99                         | 29.72                         |

Date :-27.10.2026

Place :-Ahmedabad

For, Ashish Polyplast Limited

Ashish D Panchal

Chairman & Managing Director

DIN : 00598209

Factory : Plot No. 42. Nr. Village Zak. Post Pardhol, Nr. Narmada Main Canel, Naroda-Dehgam Highway,  
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