

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

AAIL/LIST/BSEL/REG-33/RESULT/03-2026

DATED: 14TH MAY 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 Audited Financial Result of the Company for the 4TH Quarter and Year
Ended on 31st March 2026 along with Report of Auditors.**

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

With reference to above subject, please find attached here with following documents:

- (1) Audited Financial Result for the 4th Quarter and year ended 31/03/2026
- (2) Audited Balance Sheet as at 31/03/2026
- (3) Cash Flow Statement for the year ended 31/03/2026
- (4) Notes to the Audited Financial Results.
- (5) Report by Auditors on Audited Financial Results as on 31/03/2026.
- (6) Declaration by Managing Director that the Attached Audited Financial Results
Are not qualified or do not contain any modified opinion of the Auditors.

Please note that the attached 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 21st May 2025.

THE MEETING STARTED AT 17.30 PM AND CONCLUDED AT 18.15 P.M on THURSDAY 14/05/2026.

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

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

Yours faithfully,
For Ashish Polyplast Limited


(Kalpesh N Kansara)

CFO

Pan No.:ABDPK0357N

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

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31.03.2026



AN ISO 9001:2015 Certified Company

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter ended 31.03.2026 | Quarter ended 31.12.2025 | Quarter ended 31.03.2025 | Year ended 31.03.2026 | Year ended 31.03.2025 |
|-------------------|---|-------------------------------|--------------------------|--------------------------|-----------------------|-----------------------|
| | | Audited (Refer Note - 4) | Unaudited | Audited (Refer Note - 4) | Audited | Audited |
| | Revenue from Operations | 404.95 | 354.23 | 366.09 | 1,502.06 | 1,601.44 |
| | Other Income (Refer note - 5) | (40.74) | 11.13 | (47.44) | 0.50 | 13.22 |
| I | Total Revenue (I+II) | 364.21 | 365.36 | 318.65 | 1,502.57 | 1,614.66 |
| II | Expenses | | | | | |
| | Cost of Materials consumed | 336.32 | 312.88 | 333.84 | 1,240.60 | 1,379.89 |
| | Changes in inventories of finished goods, work in progress and stock in trade | 10.17 | (15.08) | (9.69) | 37.82 | (11.07) |
| | Employee benefits expense | 19.55 | 14.83 | 17.95 | 64.23 | 60.57 |
| | Finance Costs | 1.95 | 4.12 | 2.64 | 9.35 | 8.95 |
| | Depreciation and amortisation expense | 6.55 | 6.87 | 7.35 | 24.97 | 29.03 |
| | Other Expenses | 28.46 | 22.27 | 14.91 | 107.11 | 109.21 |
| | Total Expenses | 403.00 | 345.90 | 367.00 | 1,484.08 | 1,576.58 |
| III | Profit/(Loss) before exceptional items and tax (I - II) | (38.79) | 19.46 | (48.34) | 18.49 | 38.08 |
| IV | Exceptional Items - (gain)/loss | - | - | - | - | - |
| V | Profit/(Loss) before tax (III - IV) | (38.79) | 19.46 | (48.34) | 18.49 | 38.08 |
| VI | Tax Expense | | | | | |
| | a) Current tax | 0.51 | 2.48 | (3.06) | 5.13 | 9.71 |
| | b) Deferred tax | (5.24) | 1.32 | (5.42) | (0.18) | 3.30 |
| | c) Excess/(Short) Provision Of Earlier Years | - | 0.50 | 0.00 | 0.50 | 0.29 |
| | | (4.72) | 4.29 | (8.48) | 5.45 | 13.31 |
| VII | Net Profit/(Loss) from ordinary activities after tax (V - VI) | (34.07) | 15.17 | (39.87) | 13.03 | 24.78 |
| VIII | Net Profit/(Loss) from discontinued operations before tax | - | - | - | - | - |
| IX | Tax Expense of discontinued operations | - | - | - | - | - |
| X | Net Profit/(Loss) from discontinued operations after tax | - | - | - | - | - |
| XI | Net Profit/(Loss) for the period after tax (VII + X) | (34.07) | 15.17 | (39.87) | 13.03 | 24.78 |
| XII | Other Comprehensive Income / (Expenses) - (Net of Tax) | (0.47) | (0.26) | (0.26) | (1.25) | (1.16) |
| XIII | Total Comprehensive Income (XI + XII) | (34.54) | 14.90 | (40.13) | 11.78 | 23.62 |
| XIV | Total Comprehensive Income attributable to: | | | | | |
| | a) Owner | | | | | |
| | b) Non-controlling Interest | | | | | |
| XV | Paid-up Equity Share Capital (Face Value of Rs.10 each) | 339.75 | 339.75 | 339.75 | 339.75 | 339.75 |
| XVI | Earning per equity share (for continuing operation) | | | | | |
| | (a) Basic(Rs.) | (1.00) | 0.45 | (1.17) | 0.38 | 0.73 |
| | (b) Diluted(Rs.) | (1.00) | 0.45 | (1.17) | 0.38 | 0.73 |
| XVII | Earning per equity share (for discontinued operation) | | | | | |
| XVIII | EPS (for discontinue & continuing operation) | | | | | |
| | (a) Basic(Rs.) | (1.00) | 0.45 | (1.17) | 0.38 | 0.73 |
| | (b) Diluted(Rs.) | (1.00) | 0.45 | (1.17) | 0.38 | 0.73 |
| Date :-14.05.2026 | | For, Ashish Polyplast Limited | | | | |
| Place :-Ahmedabad | | Ashish D Panchal | | | | |
| | | Chairman & Managing Director | | | | |
| | | DIN : 00598209 | | | | |

Factory : Plot No. 42. Nr. Village Zak. Post Pardhol, Nr. Narmada Main Canal, Naroda-Dehgam Highway,
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| Statement of Assets and Liabilities | | (Rs. in Lakhs) | |
|--|--|-----------------------------|-----------------------------|
| | | As At 31.03.2026 Audited | As At 31.03.2025 Audited |
| ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 271.67 | 222.53 | |
| (b) Intangible assets | 0.38 | 0.62 | |
| (c) Financial assets | | | |
| i. Investments | 352.99 | 307.41 | |
| ii. Others | 7.03 | 7.05 | |
| (d) Other non-current assets | 0.85 | 0.97 | |
| Total non-current assets | 632.91 | 538.58 | |
| Current assets | | | |
| (a) Inventories | 141.85 | 134.31 | |
| (b) Financial assets | | | |
| i. Investments | | | |
| ii. Trade receivables | 100.27 | 104.40 | |
| iii. Cash and cash equivalents | 48.10 | 23.00 | |
| (c) Current tax Assets (Net) | 3.67 | - | |
| (d) Other current assets | 27.53 | 6.87 | |
| Total current assets | 321.41 | 268.58 | |
| Total assets | 954.32 | 807.16 | |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 339.75 | 339.75 | |
| (b) Other equity | 343.77 | 331.99 | |
| | 683.52 | 671.74 | |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| i. Borrowings | 6.23 | 15.00 | |
| (b) Provisions | 5.69 | 5.24 | |
| (c) Deferred tax liabilities (Net) | 21.45 | 22.06 | |
| (d) Other non-current liabilities | | | |
| Total non-current liabilities | 33.37 | 42.29 | |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| i. Borrowings | 143.77 | 8.12 | |
| ii. Trade payables | | | |
| (a) Total outstanding dues of micro and small | 59.46 | 45.53 | |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 6.21 | 4.89 | |
| iii. Other current financial liabilities | 2.36 | 4.10 | |
| (b) Other current liabilities | 24.09 | 27.82 | |
| (c) Provisions | 1.53 | 0.52 | |
| (d) Current Tax Liabilities (Net) | - | 2.15 | |
| Total current liabilities | 237.42 | 93.13 | |
| Total liabilities | 270.80 | 135.42 | |
| Total equity and liabilities | 954.32 | 807.16 | |
| Date :-14.05.2026 | For, Ashish Polyplast Limited | | |
| Place :-Ahmedabad | <i>Ashish D Panchal</i> | | |
| | Ashish D Panchal Chairman & Managing Director DIN : 00598209 | | |

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NOTES:

| | |
|---|---|
| 1 | The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 14, 2026. The Statutory Auditors have issued an unmodified audit opinion on these financial results. |
| 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 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. |
| 4 | The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year-to-date figures up to the third quarter of the respective financial years, which were subjected to limited review and not audit. |
| 5 | The Company has recognised net unrealised fair value loss of Rs. 43.36 Lakhs for the quarter ended March 31, 2026 and Rs. 2.42 Lakhs for the year ended March 31, 2026 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. |
| 6 | The Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ("Labour Codes") are yet to be fully implemented. The Company is in the process of evaluating the impact of these Labour Codes on employee benefits and the impact, if any, will be recognised in the financial statements in the period in which the related rules become effective and the impact can be reasonably estimated. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material to the financial results of the Company for the quarter and year ended March 31, 2026. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment. |
| 7 | Previous period/year figures have been regrouped/reclassified, wherever necessary, to conform to the current period's classification. |

Date :-14.05.2026
Place :-Ahmedabad

For, Ashish Polyplast Limited

Ashish D Panchal
Chairman & Managing Director
DIN : 00598209

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501, Fortune Business Hub, Nr. Shell Petrol Pump, Science City Road,
Sola, Ahmedabad-380 060, Gujarat INDIA
Cash Flow Statement for the year ended on 31st March 2026
Mobile : 90990 52582



AN ISO 9001:2015 Certified Company

| Particulars | 2025-26 | 2024-25 |
|---|-----------------|----------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before taxation and extraordinary items | 18.49 | 38.08 |
| Adjustment for :- | | |
| Depreciation | 24.97 | 29.03 |
| Interest Expenses | 9.35 | 8.95 |
| Loss on fair value of Financial Instruments | 2.42 | - |
| Provision for Bad Debts | 1.16 | 9.20 |
| Provision for gratuity | 1.63 | 1.38 |
| | 39.53 | 48.56 |
| Interest income | 0.50 | 0.75 |
| Gain on fair value of Financial Instruments | - | 12.16 |
| | 0.50 | 12.90 |
| | 39.03 | 35.65 |
| Operating Profit before working capital changes | 57.52 | 73.74 |
| Change in working Capital : | | |
| Adjustment for Decrease(Increase) in operating assets: | | |
| Inventories | (7.54) | 23.08 |
| Trade receivables | 2.97 | 11.98 |
| Other Current Assets | (20.66) | (1.14) |
| Other non-current assets | 0.13 | - |
| Adjustment for (Decrease) Increase in operating liabilities: | | |
| Trade payables | 15.25 | (39.58) |
| Other current liabilities | (3.77) | 6.28 |
| Other Current Financial liabilities | (1.74) | (0.32) |
| Cash Generated from Operations | 42.18 | 74.05 |
| Direct tax Paid | (8.80) | (7.56) |
| Income Tax (Paid)/Refund | (2.60) | (2.25) |
| Gratuity Paid | (1.85) | (3.08) |
| Net cash from Operating Activities | 28.93 | 61.15 |
| B. NET CASH FLOW FROM INVESTMENT ACTIVITIES | | |
| Purchase of Property Plant & Equipment | (73.87) | (10.18) |
| Investment in Mutual Funds | (48.00) | (88.00) |
| Interest Income | 0.50 | 0.75 |
| Net Cash from Investment Activities | (121.37) | (97.43) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Interest Expense | (9.35) | (8.95) |
| Proceed /(Repayments) of Long Term Borrowings | (8.12) | (7.52) |
| Proceed /(Repayments) of Short Term Borrowings | 135.00 | - |
| Net Cash from financial activities | 117.53 | (16.47) |
| NET INCREASE /(-) DECREASE IN CASH AND CASH EQUIVALENTS | 25.10 | (52.74) |
| OPENING BALANCE IN CASH AND CASH EQUIVALENTS | 23.00 | 75.74 |
| CLOSING BALANCE IN CASH AND CASH EQUIVALENTS | 48.10 | 23.00 |

- 1 Cash And Cash Equivalents consists of Cash on hand, balances with Bank and Fixed Deposits having maturity of less than three months.
- 2 The Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

For, Ashish Polyplast Limited

A. Panchal.
Ashish D Panchal
Chairman & Managing Director
DIN : 00598209

Ahmedabad, 14th May, 2026

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M.R.PANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ashish Polyplast Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Ashish Polyplast Limited (hereinafter referred to as the "Company") for the year ended 31st March, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2026.

Basis for Opinion

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

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

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

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

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

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

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

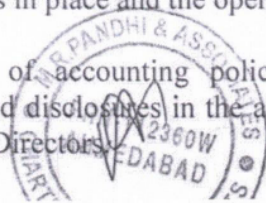
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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

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

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



M.R.PANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS

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

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

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

Other Matters

The accompanying annual financial results include the results for the quarter ended 31 March, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Ahmedabad, 14th May, 2026



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

A handwritten signature in black ink, appearing to read "A R Devani".

A R Devani
Partner

Membership No.: 170644
UDIN: 26170644YJXDGK8044

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OUR COMPANY CIN: L17110GJ1994PLC021391

FORM-A

DECLARATION ON UNMODIFIED OPINION ON AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026 (12 MONTHS) EXPRESSED BY THE AUDITORS.

With reference to the above subject, I the undersigned Mr. Ashish D Pancha, Chairman and Managing Director of the Company Ashish Polyplast Limited, under an authority of the Board of Directors, and also on behalf of the Board of Directors of the Company do hereby declare that the statutory Auditors of the Company while Auditing the Stand Alone Ind AS Compliant Audited Financial Results for the 4th Quarter and Year ended 31st March 2026 (12 months), have expressed their UNMODIFIED OPINION in their Certificate (Limited Review Report for Audited Financial Results) for the Quarter and Year Ended 31st March 2026 which please note.

Kindly acknowledge receipt of the above documents.

Thanking you, we remain,

Yours faithfully,
For Ashish Polyplast Limited

((Kalpesh N Kansara)

CFO

Pan No.:ABDPK0357N

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