



MANUFACTURERS OF GOLD COIN® BRAND PLASTIC PROCESSING MACHINES

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CIN : L27310GJ1987PLC009517



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1<sup>st</sup> September, 2025

To,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400 001,  
Maharashtra

**Scrip ID / Code: POLYCHMP / 526043**

**Subject: Submission of Notice convening the 38<sup>th</sup> Annual General Meeting (AGM) and Annual Report for the Financial Year 2024-25**

Dear Sir / Madam,

We wish to inform you that the 38<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Thursday, the 25<sup>th</sup> September, 2025, at 3:00 P.M. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company for the financial year 2024-25, including the Notice convening the 38<sup>th</sup> AGM and other Statutory Reports.

The said Annual Report is being sent electronically to those Members whose email addresses are registered with the Company/its Registrar and Transfer Agent (RTA)/Depositories. Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has also initiated dispatch of a Letter to Shareholders whose email IDs are not registered, providing a web link to access the Annual Report.

The Annual Report for F.Y. 2024-25 is also available on the Company's website at [www.polymechplast.com](http://www.polymechplast.com).

Kindly take the same on your record.

Thanking you,

**For POLYMECHPLAST MACHINES LIMITED**

**VAISHALI PUNJABI**

Company Secretary & Compliance Officer

Encl.: as above



# **POLYMECHPLAST MACHINES LIMITED**

## **38<sup>TH</sup> ANNUAL REPORT**

**[2024-25]**

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**Board of Directors and Key Managerial Personnel's**



**Shri Mahendrakumar Bhuva**  
Chairman & Managing Director



**Shri Himmatlal Bhuva**  
Whole Time Director



**Mr. Anand Bhuva**  
Additional Executive Director



**Mr. Chirag Shah**  
Independent Director



**Mrs. Asmani Surve**  
Independent Director



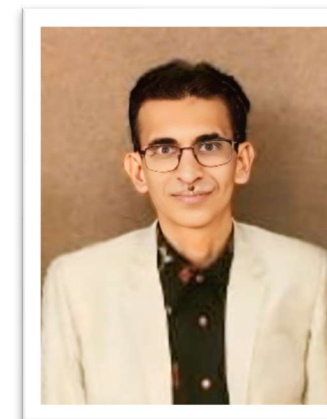
**Mr. Amit Shah**  
Additional Independent Director



**Mr. Manan Joshi**  
Chief Executive Officer



**Mrs. Vaishali Punjabi**  
Company Secretary & Compliance Officer

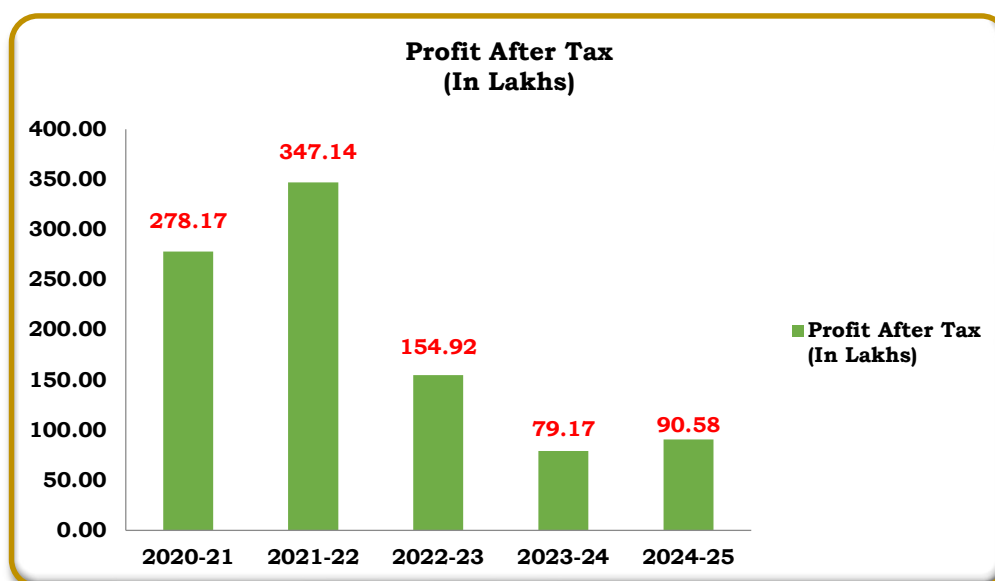
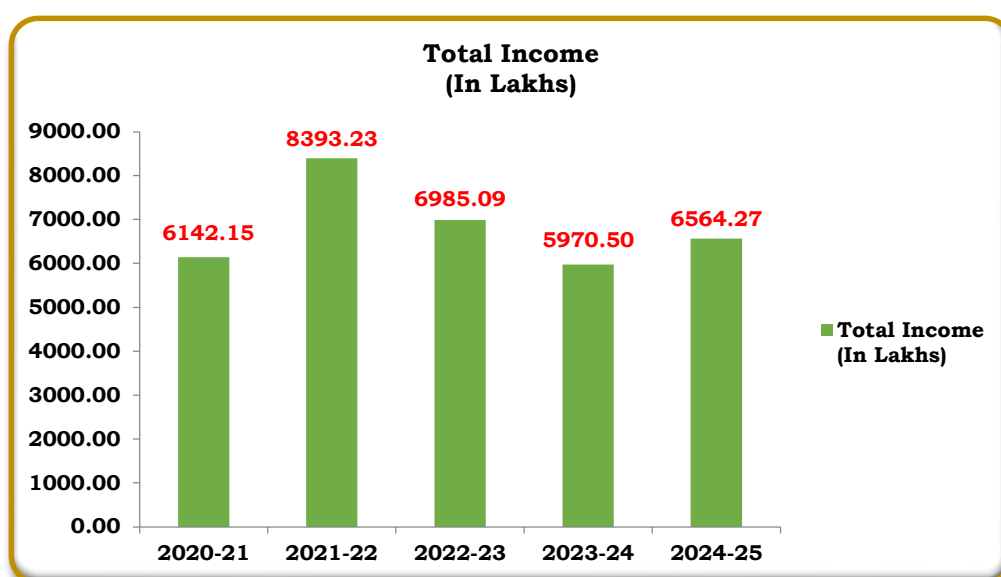


**Mr. Dinesh Punjabi**  
Chief Finance Officer

## FINANCIAL STATISTICS

(Amt. in Lakhs)

Particulars	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25
Equity Shares Capital	478.17	560.17	560.17	560.17	560.17
Reserves & Surplus	1142.40	1858.14	1962.03	1987.19	2022.34
Total Liabilities	2075.43	2067.05	1777.76	1584.91	1695.65
Total Assets	3695.99	4513.43	4327.03	4145.60	4472.16
Revenue from Operations	6089.35	8343.94	6922.09	5904.35	6488.66
Total Income	6142.15	8393.23	6985.09	5970.50	6564.27
Total Expenses	5776.96	7918.86	6778.74	5862.99	6435.56
Profit before Tax	365.18	474.37	206.34	107.50	128.71
Tax Expenses	87.01	127.23	51.42	28.33	38.13
Profit after Tax	278.17	347.14	154.92	79.17	90.58
Earnings per Share	5.82	6.63	2.77	1.41	1.62



## Corporate Information

### BOARD OF DIRECTORS, KEY AND SENIOR MANAGERIAL PERSONNELS:

**Shri Mahendrakumar Bhuva**  
Executive | Chairman & Managing Director

**Mr. Manan Joshi (w.e.f. 2<sup>nd</sup> December, 2024)**  
Chief Executive Officer

**Mr. Himmatlal Bhuva**  
Executive | Whole Time Director

**Mr. Sitaram Lokhande (Upto 10<sup>th</sup> December, 2024)**  
Chief Executive Officer

**Mrs. Asmani Surve**  
Non-Executive | Independent Director

**Mr. Dinesh Punjabi**  
Chief Financial Officer

**Mr. Chirag Shah (w.e.f. 12<sup>th</sup> August, 2024)**  
Non-Executive | Independent Director

**Ms. Vaishali Punjabi (w.e.f. 28<sup>th</sup> May, 2024)**  
Company Secretary & Compliance Officer

**Mr. Amit Shah (w.e.f. 7<sup>th</sup> August, 2025)**  
Additional | Non-Executive | Independent Director

**Ms. Gauri Bapat (Upto 5<sup>th</sup> June, 2024)**  
Company Secretary & Compliance Officer

**Mr. Anand Bhuva (w.e.f. 7<sup>th</sup> August, 2025)**  
Additional | Executive Director

### AUDITORS:

**Statutory Auditors**  
**M/s. CNK & Associates LLP**  
Chartered Accountants

**Secretarial Auditors**  
**M/s. Devesh Pathak & Associates**  
Practising Company Secretaries

**Internal Auditors**  
**M/s. K R & Associates LLP**  
Chartered Accountants

**Cost Auditors**  
**M/s. Y S Thakkar & Associates**  
Cost Accountants

### REGISTERED OFFICE:

**"Gold Coin House",**  
776, G.I.D.C., Makarpura,  
Vadodara-390010, Gujarat  
CIN: L27310GJ1987PLC009517  
Email Id.: [goldcoin@polymechplast.com](mailto:goldcoin@polymechplast.com)  
Website: [www.polymechplast.com](http://www.polymechplast.com)  
Contact No.: 0265-2632210

### REGISTRAR & SHARE TRANSFER AGENT:

**MCS Share Transfer Agent Limited**  
1<sup>st</sup> Floor, Neelam Apartment,  
88, Sampatrao Colony,  
Above Chappanbhog Sweets, Alkapuri,  
Vadodara-390007, Gujarat  
Contact: 0265-2314757 / 2350490  
Email: [mcslttdbaroda@gmail.com](mailto:mcslttdbaroda@gmail.com)

### BANKERS:

HDFC Bank Ltd.

India Overseas Bank

### UNIT AND BRANCH OFFICES:

**Bamangam Unit**  
Plot No. 515, 519A, 520 & 521, At & Post. Bamangam,  
Tal.-Karjan, Dist.-Vadodara-391243, Gujarat

**Kolkata Branch**  
Room No. 4C, 4<sup>th</sup> Floor, Sundaram Building, 46 F Rafi  
Ahmed Kidwai Road, Kolkata-700016, West Bengal

**Mumbai Branch**  
D-103, Lata Annexe, Goyal Complex, Nr. National Park,  
Western Express Highway, Borivali (E), Mumbai-  
400066, Maharashtra

**Bangalore Branch**  
Swastik Manandi Arcade, 401/2, T/2, Subedar  
Chatram Road, Seshadipuram, Bangalore-560020,  
Karnataka

**Delhi Branch**  
411, Aggrawal Prestige Mall, Plot No. 2, Community  
Centre, Road No. 44, Pitampura (Near M2K), New  
Delhi-110034





## **Notice of 38<sup>th</sup> Annual General Meeting**

**NOTICE is hereby given that 38<sup>th</sup> Annual General Meeting of the Members of Polymechplast Machines Limited (the “Company”) will be held on Thursday, 25<sup>th</sup> September, 2025 at 3:00 P.M. through Video Conferencing (VC) / other Audio Visual Means (OAVM) to transact the following business:**

### **ORDINARY BUSINESS:**

#### **Item No. 1 – To adopt Audited Standalone & Consolidated Financial Statements:**

To receive, consider and adopt-

- (i) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025, together with the Board’s Report and the Auditor’s Report thereon.
- (ii) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025, together with the Auditors Reports thereon.

#### **Item No. 2 – To approve appointment of Retiring Director:**

To appoint a Director in place of Mr. Mahendrakumar Ravjibhai Bhuva (DIN: 00054562), who retires by rotation and being eligible, offers himself for re-appointment.

#### **Item No. 3 – To declare Dividend:**

To approve and declare Dividend recommended by the Board for the Financial Year ended 31<sup>st</sup> March, 2025.

### **SPECIAL BUSINESS:**

#### **Item No. 4 – To approve appointment of Mr. Mahendrakumar Ravjibhai Bhuva (DIN: 00054562) as an Executive Chairman of the Company:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT, in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to Regulations 17, 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and on the recommendation and approval received from Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded to the appointment of Mr. Mahendrakumar Bhuva (DIN: 00054562) as the Executive Chairman of the Company for a term of three (3) years commencing from 1<sup>st</sup> October 2025 to 30<sup>th</sup> September 2028, on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the “Board” which shall be deemed to include the Nomination and remuneration Committee of the Board) will have liberty to revise/ alter/ modify/ amend/ change the terms and conditions including remuneration, which shall not exceed the limits specified in Schedule V of the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], as may be agreed to between the Board and Mr. Mahendrakumar Bhuva.

RESOLVED FURTHER THAT in case of no profits or inadequacy of profit in any financial year during the currency of his tenure, the remuneration as aforesaid will be paid as a minimum remuneration to him in accordance with the Schedule V of the Act.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI Listing Regulations, applicable provisions of the Act read with the rules made thereunder and other laws applicable [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], approval, be and is hereby accorded to the aforesaid remuneration to Mr. Mahendrakumar Bhuva as Executive Chairman during his aforesaid term notwithstanding:



- (a) the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; OR
- (b) The aggregate annual remuneration of all the Executive Directors exceeds 5% of the net profit of the Company calculated as per the provisions of Section 198 of the Act.

RESOLVED FURTHER THAT any Director and Key Managerial Personnel of the Company, be and are hereby jointly and severally authorized to do all such acts, deeds and things including to sign all such documents and writings as may be necessary, expedient and incidental thereto as well as to file necessary e-form with Ministry of Corporate Affairs and intimation to the Stock Exchange.”

**Item No. 5 – To approve appointment of Mr. Himmatlal Parshottambhai Bhuva (DIN: 00054580) as Managing Director of the Company:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT, in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and pursuant to Regulations 17, 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and on the recommendation and approval received from Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded to the appointment of Mr. Himmatlal Parshottambhai Bhuva (DIN: 00054580) as Managing Director of the Company, for a term of three (3) years commencing from 1<sup>st</sup> October 2025 to 30<sup>th</sup> September 2028, on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the “Board” which shall be deemed to include the Nomination and remuneration Committee of the Board) will have liberty to revise/ alter/ modify/ amend/ change the terms and conditions including remuneration, which shall not exceed the limits specified in Schedule V of the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], as may be agreed to between the Board and Mr. Himmatlal Bhuva.

RESOLVED FURTHER THAT in case of no profits or inadequacy of profit in any financial year during the currency of his tenure, the remuneration as aforesaid will be paid as a minimum remuneration to him in accordance with the Schedule V of the Act.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI Listing Regulations, applicable provisions of the Act read with the rules made thereunder and other laws applicable [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], approval, be and is hereby accorded to the aforesaid remuneration to Mr. Himmatlal Parshottambhai Bhuva as Managing Director during his aforesaid term notwithstanding:

- (a) the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; OR
- (b) The aggregate annual remuneration of all the Executive Directors exceeds 5% of the net profit of the Company calculated as per the provisions of Section 198 of the Act.

RESOLVED FURTHER THAT any Director and Key Managerial Personnel of the Company, be and are hereby jointly and severally authorized to do all such acts, deeds and things including to sign all such documents and writings as may be necessary, expedient and incidental thereto as well as to file necessary e-form with Ministry of Corporate Affairs and intimation to the Stock Exchange.”

**Item No. 6 – To approve appointment of Mr. Anand Mahendrabhai Bhuva (DIN: 11217077) as a Retiring Director as well as an Executive Director of the Company:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mr. Anand Mahendrabhai Bhuva (DIN: 11217077), who was appointed by the Board of Directors with effect from





the 7<sup>th</sup> August, 2025 to hold office upto the next Annual General Meeting pursuant to the Section 161(1) of the Act and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature as a Director liable to retire by rotation, being so eligible, on the recommendation of Nomination and Remuneration Committee, be and is hereby appointed as a Director liable to retire by rotation.

RESOLVED FURTHER THAT in accordance with the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to Regulations 17, 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and on the recommendation and approval received from Nomination and Remuneration Committee and the Board of Directors, approval of Members be and is hereby accorded to the appointment of Mr. Anand Mahendrabhai Bhuva (DIN: 11217077) as an Executive Director of the Company for a term of three consecutive years commencing from 7<sup>th</sup> August, 2025 to 6<sup>th</sup> August, 2028 on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "Board" which shall be deemed to include the Nomination and remuneration Committee of the Board) will have liberty to revise/ alter/ modify/ amend/ change the terms and conditions including remuneration, which shall not exceed the limits specified in Schedule V of the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], as may be agreed to between the Board and Mr. Anand Mahendrabhai Bhuva.

RESOLVED FURTHER THAT in case of no profits or inadequacy of profit in any financial year during the currency of his tenure, the remuneration as aforesaid will be paid as a minimum remuneration to him in accordance with the Schedule V of the Act.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI Listing Regulations, applicable provisions of the Act read with the rules made thereunder and other laws applicable [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], approval, be and is hereby accorded to the aforesaid remuneration to Mr. Anand Mahendrabhai Bhuva as Executive Director during his aforesaid term notwithstanding:

- (a) the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; OR
- (b) The aggregate annual remuneration of all the Executive Directors exceeds 5% of the net profit of the Company calculated as per the provisions of Section 198 of the Act.

RESOLVED FURTHER THAT any Director and Key Managerial Personnel of the Company, be and are hereby jointly and severally authorized to do all such acts, deeds and things including to sign all such documents and writings as may be necessary, expedient and incidental thereto as well as to file necessary e-form with Ministry of Corporate Affairs and intimation to the Stock Exchange."

**Item No. 7 – To approve appointment of Mr. Amit Jayantilal Shah (DIN: 10578730) as an Independent Director of the Company:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the relevant rules made thereunder and Regulation 16(1)(b), 17, 25 and other applicable provisions the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded to the appointment of Mr. Amit Jayantilal Shah (DIN: 10578730), who was appointed as an Additional Director of the Company to hold office upto next Annual General Meeting in terms of Section 161(1) of the Act as a Director not liable to retire by rotation as well as Independent Director for the period of five years with effect from 7<sup>th</sup> August, 2025 who has submitted a declaration that he meets the criteria of independence as prescribed under the Act and SEBI Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member of the Company proposing his candidature for the office of an Independent Director.



RESOLVED FURTHER THAT any Director and Key Managerial Personnel of the Company, be and are hereby jointly and severally authorized to do all such acts, deeds and things including to sign all such documents and writings as may be necessary, expedient and incidental thereto as well as to file necessary e-form with Ministry of Corporate Affairs and intimation to the Stock Exchange.”

**Item No. 8 – To approve appointment of M/s. Devesh Pathak & Associates, Practicing Company Secretaries as Secretarial Auditors:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Regulations”) read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December, 2024 and on the recommendation of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded to the appointment of M/s. Devesh Pathak & Associates, Practising Company Secretaries, Vadodara (FRN: S2018GJ621500) as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years, commencing from Financial Year 2025–26 to Financial Year 2029–30, to conduct the Secretarial Audit of the Company as required under the said provisions.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board to avail from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

RESOLVED FURTHER THAT any Director and Key Managerial Personnel of the Company, be and are hereby jointly and severally authorized to do all such acts, deeds and things including to sign all such documents and writings as may be necessary, expedient and incidental thereto as well as to file necessary e-form with Ministry of Corporate Affairs and intimation to the Stock Exchange.”

**Item No. 9 – To adopt new set of Memorandum of Association of the Company in line with the Companies Act, 2013:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 4, 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Companies (Incorporation) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and in accordance with Regulation 30 read with Para A of Part A of Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Regulations”) and subject to such permissions, consents, confirmations, approval of the appropriate regulatory and statutory authorities as may be required, consent of the Members of the Company, be and is, hereby accorded to the alteration in the Memorandum of Association of the Company (‘MOA’) in accordance with Table A of Schedule I of the Companies Act, 2013, effecting the alterations in the existing MOA as follows:-

**(A) GENERAL ALTERATIONS IN MOA:**

- (i) The words ‘the Companies Act, 1956’, in the existing MOA shall be substituted with the words ‘the Companies Act, 2013’, wherever required under the applicable provisions.
- (ii) Part A of Clause III of MOA shall now be titled as (a) ‘THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:’
- (iii) Part B of Clause III of MOA shall now be titled as (b) ‘MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III A ARE:’
- (iv) Part C of Clause III of MOA viz. ‘Other Objects’ shall be deleted in line with the requirements of The Companies Act, 2013.



- (v) Clause IV of MOA viz. The Liability of the Members is limited” be and is hereby substituted by New ‘Clause IV’ i.e. ‘The liability of the Member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.’

RESOLVED FURTHER THAT in the Memorandum of Association of the Company wherever, required, reference to various Sections of the Companies Act, 1956 be replaced with the reference to various corresponding sections of the Companies Act, 2013.

**(B) ALTERATION IN PART A OF CLAUSE III (OBJECT CLAUSE) OF MOA BY WAY OF DELETION OF EXISTING SUB-CLAUSE 3(A) AND ADDITION OF NEW SUB-CLAUSES 6, 7 AND 8:**

**(i) Deletion of Sub-Clause 3(a) as under:**

“To carry on the business in India or any part of the world of providing information technology enable service like medical transcription, call centers, etc. to develop software, educational aids, computer base training modules, computer software developments and of import, export purchases, sales, distribution and to transfer and to give on license software for use on all kinds of computers including notebook, laptop, personal, mainframe servers in all computer languages and for use on microprocessors, equipments, gadgets, peripherals, modules, auxiliary instruments, plants, machines, works, systems, devices for industrial and commercial, domestic applications and other allied purposes including development of process control systems for various industries and to develop and to deal in software for artificial intelligence and robotics, various systems for storage and transmission of data and information technology, bench marketing systems operating environments, processing systems, BIOS systems, CAD & CAM systems, systems for visualization, animation, image mapping systems, editors, palette optimizes, local area networks, wide area networks, anti-analysing tools, digital imagery and photography computer networks, satellite communication, cellular communication network, version control software, computer utilities, operating systems, power controls systems, multimedia systems all of the above with OLF, ODBC, COM, DOOM, CORBA, DHTML And HTML support, web authoring tools, graphics and graphic tools, systems for use by paramedical and medical profession including radiology, pathology and other hospital systems, word processing, database management, spread sheets, engineering and architectural, design and development systems and integrated systems, software for scheduling, flow charting, telecommunication, electronic media, banking, finance, accounting, operating systems, games, entertainment, transportation, cartoons, animation, automotive, audio visual, data conversion systems, trades, industry, character recognition, barcode design, web navigation, aeronautics, mainstream, business, management software, desktop publishing office automation, statistics, sound, music, virus protection, and to develop modules for computerized management for use by mainstream offices SOHO/home users and to promote, encourage, establish, develop, maintain, organize, undertake, manage, operate, conduct and to run computer training centers, data processing centers, computer coaching classes, computer consultancy business, software consultancy and other allied activities for all sorts of services relating to information technology, its programs and operation for industrial, commercial, domestic and public purposes/uses in and outside India.”

**(ii) Addition of Sub-Clauses 6, 7 & 8 as under:**

**Sub-Clause 6:**

“To carry on the business of manufacturing, processing, designing, developing, casting, extruding, fabricating, forging, machining, finishing, assembling and otherwise dealing in all respects in all kinds of metals and metal products, including but not limited to aluminium, zinc, copper, magnesium, steel, iron, and their alloys, by way of extrusion, die-casting, gravity casting, pressure die-casting, investment casting, and other casting technologies, and to undertake all related activities including mould and die making, surface treatment, and secondary operations for industrial, commercial, automotive, aerospace, consumer, construction, and other applications, whether in India or abroad and to engage in research and development, import, export, trading, consultancy, and technical services related to extrusion and die-casting technologies, including the design and development of dies, tools, and equipment, and to set up facilities for the same.”

**Sub-Clause 7:**

“To carry on the business of designing, developing, manufacturing, assembling, repairing, maintaining, importing, exporting, buying, selling and otherwise dealing in all respects in all types of machine tools, cutting tools, dies, jigs, fixtures, gauges, and precision components, including but not limited to CNC (Computer Numerical Control) machines, VMC (Vertical Machining Centers), turning centers, milling



machines, EDM, grinding machines, and related automation and control systems for use in engineering, automotive, aerospace, defence, medical, and general manufacturing industries.”

**Sub-Clause 8:**

“To carry on the business of designing, developing, manufacturing, assembling, integrating, programming, installing, maintaining, trading, exporting, importing and otherwise dealing in all respects in all kinds of automation systems, robotic systems, robotic arms, mechatronic devices, control systems, sensors, actuators, embedded systems, artificial intelligence-based solutions, machine vision systems, and other allied products and technologies related to industrial, commercial, and domestic automation and robotics applications.”

RESOLVED FURTHER THAT any Director and Key Managerial Personnel of the Company, be and are hereby jointly and severally authorized to do all such acts, deeds and things including to sign all such documents and writings as may be necessary, expedient and incidental thereto as well as to file necessary e-form with Ministry of Corporate Affairs and intimation to the Stock Exchange.”

**Item No. 10 – To adopt new set of Articles of Association of the Company:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to Section 5, 14, 15 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Companies (Incorporation) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and in accordance with Regulation 30 read with Para A of Part A of Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Regulations”) and subject to such other necessary statutory approvals and modifications if any, the approval of the Members of the Company be and is hereby accorded to adopt new set of Articles of Association (“AOA”), in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT any Director and Key Managerial Personnel of the Company, be and are hereby jointly and severally authorized to do all such acts, deeds and things including to sign all such documents and writings as may be necessary, expedient and incidental thereto as well as to file necessary e-form with Ministry of Corporate Affairs and intimation to the Stock Exchange.”

By Order of the Board of Directors  
**POLYMECHPLAST MACHINES LIMITED**

Sd/-  
**VAISHALI PUNJABI**  
Company Secretary & Compliance Officer  
ACS: 48695

Place: Vadodara  
Date: 07-08-2025

**Registered Office:**

“Gold Coin House”, 776,  
G.I.D.C., Makarpura,  
Vadodara-39010, Gujarat



**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out all material facts concerning the special business under Item Nos. 4 to 10 of the accompanying Notice of the 38<sup>th</sup> Annual General Meeting ("Notice"), is annexed hereto and forms part of this Notice. The Board of Directors of the Company at its meeting held on 7<sup>th</sup> August, 2025 considered that the special business under Item Nos. 4 to 10 be transacted at the 38<sup>th</sup> Annual General Meeting (AGM) of the Company through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM").
2. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 14/2020, 17/2020, 20/2020 and 09/2024 dated 8<sup>th</sup> April 2020 and 19<sup>th</sup> September 2024, respectively, and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, to conduct AGM through VC/ OAVM facility. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October 2024 has provided certain relaxations from compliance with certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with aforesaid MCA Circulars, SEBI Circular, provisions of the Act and the Regulations, the 38<sup>th</sup> AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 38<sup>th</sup> AGM shall be the Registered Office of the Company.
3. In terms of the MCA Circulars and the SEBI Circular, the Notice of the 38<sup>th</sup> AGM and Annual Report for the financial year ended 31<sup>st</sup> March 2025, will be available on the Company's website ([www.polymechplast.com](http://www.polymechplast.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
4. In terms of the MCA Circulars, physical attendance of Members has been dispensed with therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 38<sup>th</sup> AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting facility, for participation in the 38<sup>th</sup> AGM through VC/ OAVM facility and e-Voting during the 38<sup>th</sup> AGM. As the 38<sup>th</sup> AGM is being held through VC/ OAVM facility, the Route Map is not annexed to this Notice of the AGM.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the Listing Regulations read with MCA Circulars, as amended, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 38<sup>th</sup> AGM and facility for those Members participating in the 38<sup>th</sup> AGM to cast their vote through remote e-Voting system during the 38<sup>th</sup> AGM. The Members, whose names appear in the Register of Members/List of Beneficial Owners as on 19<sup>th</sup> September, 2025, are entitled for e-Voting on the resolutions set forth in this Notice of the 38<sup>th</sup> AGM. For this purpose, Central Depository Services (India) Limited ('CDSL') will be providing facility for participation at the 38<sup>th</sup> AGM through VC/OAVM facility and remote e-Voting during the 38<sup>th</sup> AGM.
6. Members may join the 38<sup>th</sup> AGM through VC/OAVM facility by following the procedure as mentioned below and the joining window shall be kept open for the Members from 10:30 A.M. (IST) i.e. 30 minutes before the scheduled start time of the 38<sup>th</sup> AGM and the Company may close the window for joining the VC/ OAVM facility 30 minutes after the scheduled start time of the 38<sup>th</sup> AGM.
7. Attendance of the Members participating in the 38<sup>th</sup> AGM through VC/ OAVM facility using their login credentials shall be counted for the purpose of reckoning the Quorum under Section 103 of the Act.
8. Corporate Members intending to represent through their authorized representatives in the AGM through VC/OAVM and to vote through remote e-voting or voting at the AGM are requested to send to the Company a certified copy of the board resolution authorizing their representative to the designated email address of the Company at [cs@polymechplast.com](mailto:cs@polymechplast.com).
9. Electronic copy of the Notice of the 38<sup>th</sup> AGM, inter-alia, indicating the process and manner of electronic voting ("e-Voting") and electronic copy of the Annual Report for the financial year





2024-25 are being sent to all the Members whose e-mail address is registered with the Company/ Depository Participant(s) for communication purposes.

In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024-25 they may send a request from the registered e-mail address to the Company's e-mail address at [cs@polymechplast.com](mailto:cs@polymechplast.com) mentioning their Folio no./ DP ID and Client ID.

10. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail address is not registered with Company/ Depository Participant providing the exact web-link of Company's website from where the Annual Report for financial year 2024-25 can be accessed.
11. Members whose KYC details (i.e. postal address with PIN code, mobile number, bank account details, PAN linked with Aadhaar etc.) or e-mail address is not registered/updated with the Company or with their respective Depository Participant(s) ['DPs'], and who wish to receive the Notice of the 38<sup>th</sup> AGM, the Annual Report for the financial year 2024-25 and all other future communications sent by the Company from time to time, can get their KYC details and e-mail address registered/updated by following the steps as given below:
  - a) Members holding shares in physical form by submitting duly filled and signed request letter in Form ISR-1, ISR-2, ISR-3, ISR-4, ISR-5, as applicable, along with self-attested copy of the PAN linked with Aadhaar; and self-attested copy of any document in support of the address of the member (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport etc.) and such other documents as prescribed in the Form ISR-1.
  - b) Members holding shares in demat form may update their KYC details and e-mail address with their Depository Participant(s).

The Company strongly urges the Members to register their e-mail address with the Company / Registrar and Share Transfer Agents or the Depository Participant(s), if you hold shares in physical form or demat form respectively.

Communication with regard for Updation of KYC has been sent to all Members holding shares in physical form at their registered address from time to time.

Members may refer to Frequently Asked Questions, SEBI Master Circular, relevant Investor Service Request Forms, Nomination Forms and contact details for sending requisite forms/ documents, available on the Company's website at [www.polymechplast.com](http://www.polymechplast.com).

12. For Members holding shares in physical form, SEBI vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May 2024 read with SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10<sup>th</sup> June 2024, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e., postal address with PIN code, mobile number, bank account details, PAN linked with Aadhaar etc.). In case any of the aforesaid documents / details are not available in the record of the RTA, the Member shall not be eligible to lodge grievance or avail any service request from the RTA until they furnish complete KYC details. Further, with effect from 1<sup>st</sup> April 2024, any payment of dividend shall only be made in electronic mode to such Members. The Company has made relevant intimations to the Members from time to time.

Further, SEBI has mandated that securities of listed companies can be transferred only in demat form. Therefore, Members are advised to dematerialize shares held by them in physical form for ease in portfolio management.

For consolidation of share certificates, Members holding shares in physical form, in more than one folio, with identical order of names, are requested to send the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio to the RTA. Requests for consolidation of share certificates shall only be processed in dematerialized form.

13. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members may nominate a person in respect of all the shares held by them severally or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a





Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company or website of the RTA. Members holding shares in demat form may approach their respective Depository Participants to complete the nomination formalities.

14. The Board of Directors has recommended final dividend of Rs. 1.00 per equity share of face value of Rs. 10.00 each for the financial year 2024-25 that is proposed to be paid subject to the approval of the Members at the 38<sup>th</sup> AGM. The record date fixed for determining the entitlement of the Members to the final dividend is 12<sup>th</sup> September, 2025.
15. Pursuant to the relevant provisions of the Income Tax Act, 1961 ("the IT Act"), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at the rates applicable as per the IT Act read with tax treaty as may be applicable. In order to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN details linked with Aadhaar, Category with their Depository Participant(s) or in case shares are held in physical form, with the Company by sending e-mail to the Company's e-mail address at [cs@polymechplast.com](mailto:cs@polymechplast.com) or RTA's e-mail address at [mcsltdbaroda@gmail.com](mailto:mcsltdbaroda@gmail.com) from the e-mail address registered with the Company / RTA.
16. Except for shares held in physical form, where KYC details (i.e. postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.) or e-mail address are not updated, in the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other electronic means, due to non-registration of the Electronic Bank Mandate or any other reasons whatsoever, subject to specific mandate otherwise issued by SEBI, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such member, as soon as possible.
17. Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ("IEPF Rules"), the amount of dividend remaining unpaid or unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. The Company is in the process of initiating the transfer of shares and unclaimed dividends pertaining to the financial year 2017-18 to the IEPF.
18. The Company has been sending reminder letters to Members having unpaid/unclaimed dividends before transfer of such dividend(s) to IEPF. Details of the unpaid/unclaimed dividend are also uploaded on the Company's website at [www.polymechplast.com](http://www.polymechplast.com). Members who have not encashed Final Dividend 2017-18 or any subsequent dividend(s) declared by the Company, are advised to write to the Company at [cs@polymechplast.com](mailto:cs@polymechplast.com) with their registered e-mail address immediately.
19. Members are requested to note that under Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF") constituted by the Central Government of India. Further, all shares in respect of which dividends remain unclaimed/unpaid for seven consecutive years or more, are also required to be transferred to designated Demat Account of the IEPF Authority. Further, all the shareholders who have not claimed/encashed their dividends in the last seven consecutive years from F.Y. 2017-18 and onwards are requested to claim the same. The concerned members are requested to verify the details of their unclaimed amounts, if any, from the website of the Company and write to the Company's Registrar before the same becoming due for transfer to the IEPF.
20. Information in respect of unclaimed dividend pertaining to the subsequent financial years when due for transfer to the said fund is given below:



Financial Year ended	Date of declaration of dividend	Last date for claiming unpaid dividend
31-03-2018	28-09-2018	27-09-2025
31-03-2019	28-09-2019	27-09-2026
31-03-2020	26-09-2020	25-09-2027
31-03-2021	25-09-2021	24-09-2028
31-03-2022	30-09-2022	29-09-2029
31-03-2023	29-09-2023	28-09-2030
31-03-2024	28-09-2024	27-09-2031

21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company/Registrar and Share Transfer Agent ("RTA") of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant, and holdings should be verified from time to time.
22. Documents referred to in the accompanying Notice of the 38<sup>th</sup> AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee during normal business hours (11:00 a.m. to 4:00 p.m.) on all working days except Saturday, up to and including the date of the 38<sup>th</sup> AGM of the Company.
23. Details as required under Regulation 36 of the SEBI Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of the appointment of Directors seeking appointment/re-appointment at the 38<sup>th</sup> AGM, forms an integral part of the Notice of the 38<sup>th</sup> AGM. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
24. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 15<sup>th</sup> September, 2025 to Thursday, 25<sup>th</sup> September, 2025 (Both Days Inclusive).
25. CS Mr. Devesh A. Pathak, of M/s. Devesh Pathak & Associates, Practising Company Secretaries, Vadodara, has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
26. The Scrutinizer shall after the conclusion of e-Voting at the 38<sup>th</sup> AGM, first download the votes cast at the 38<sup>th</sup> AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated Scrutinizer's Report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, who shall then countersign and declare the result of the voting forthwith.

The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at [www.polymechplast.com](http://www.polymechplast.com) immediately after the declaration of Results by the Chairman or a person authorized by him. The Results shall also be immediately forwarded to the Stock Exchange where shares of the Company are listed i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com).

27. General instructions for accessing and participating in the 38<sup>th</sup> AGM through VC/OAVM facility and voting through electronic means including remote e-Voting:-

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) **The voting period begins on Monday, the 22<sup>nd</sup> September, 2025 (9:00 a.m.) and ends on Wednesday, 24<sup>th</sup> September, 2025 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the**



**cut-off date (record date) of Friday, 19<sup>th</sup> September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.**

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered</li> </ol>



	Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 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 company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> <li>4. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**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. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.





- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) **Click on the EVSN 250829015 for the relevant Company; POLYMECHPLAST MACHINES LIMITED on which you choose to vote.**
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@polymechplast.com](mailto:cs@polymechplast.com) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.





4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a Speaker by sending their request in advance atleast seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@polymechplast.com](mailto:cs@polymechplast.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@polymechplast.com](mailto:cs@polymechplast.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a Speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders - please provide necessary details like 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 [mcsltbaroda@gmail.com](mailto:mcsltbaroda@gmail.com) / [cs@polymechplast.com](mailto:cs@polymechplast.com).
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

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**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 4:**

The association of Mr. Mahendrakumar Ravjibhai Bhuva (DIN: 00054562) as an Executive Director dates back to 1998. Thereafter, he was elevated as Chairman and Managing Director with effect from 1<sup>st</sup> June, 2021.

He has played a pivotal role in steering the strategic direction and growth of the Company and maintaining the Company's robust performance even during challenging market conditions. He has diligently dedicated his efforts to enhance the Company's business operations.

On the recommendation of the Nomination and Remuneration (NRC) Committee, the Board, at its meeting held on 7<sup>th</sup> August, 2025, after considering the evolving business requirements and succession planning, decided to re-designate Mr. Bhuva as Executive Chairman of the Company and to discontinue his role as Managing Director.

It is proposed that Mr. Mahendrakumar Ravjibhai Bhuva will continue as the Chairman of the Company for a period of three (3) years commencing from 1<sup>st</sup> October, 2025 upto 30<sup>th</sup> September, 2028, subject to the approval of the shareholders.

The principal terms and conditions of his appointment and remuneration are in accordance with Section 198 and Schedule V of the Companies Act, 2013 as follows:

<b>Key Terms of Appointment and Remuneration:</b>	
<b>1. Tenure:</b>	Appointment as an Executive Chairman of the Company for a period of 3 Years, commencing from 1 <sup>st</sup> October, 2025 upto 30 <sup>th</sup> September, 2028.
<b>2. Remuneration and Perquisites:</b>	<p><b>a. Remuneration:</b> The Remuneration comprises of Basic Salary of Rs. 3,25,000/- per month alongwith other perquisites payable monthly, such as House Rent Allowance, Leave Travel Concession, Conveyance and Medical Reimbursement, Car facility by the Company for the personal use and car maintenance as well as Telephone, Internet including Mobile phone, Electricity Bill expenses at residence aggregating upto an amount not exceeding Rs. 10,000/- p.m. as per the Remuneration Policy of the Company, w.e.f. 1<sup>st</sup> October, 2025. He shall be entitled to an annual increment of 10% of the remuneration drawn in the preceding year, or such higher percentage as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.</p> <p><b>b. Perquisites:</b> In addition to the salary as described in (a) above, he shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified hereinabove.</p> <ul style="list-style-type: none"> <li>(i) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.</li> <li>(ii) Encashment of leave at the end of the tenure.</li> <li>(iii) However, any contribution in excess of the above limit shall be added to his remuneration.</li> </ul>
<b>3.</b>	He shall be liable to retire by rotation.

Pursuant to the applicable provisions of the Companies Act, read with Schedule V, as amended and subject to such approvals as may be necessary, the salary, perquisites and other emoluments may be paid as the minimum remuneration to him in absence of or inadequacy of profit in any financial year.

This change is in accordance with the provisions of the Companies Act, 2013 and also takes into account Regulation 17 of the SEBI (LODR) Regulations, 2015, which prescribes conditions relating to the roles and responsibilities of the Chairman, especially where he is not an Independent Director.



Necessary disclosures under SEBI Listing Regulations and other applicable regulations will be made to the stock exchanges and included in the corporate governance report.

The Nomination and Remuneration Committee of the Company has recommended the remuneration and annual increments after considering various factors, including the performance of the Company.

Mr. Mahendrakumar Ravjibhai Bhuva has consented to act as an Executive Chairman and has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013 ('the Act').

Details of Mr. Mahendrakumar Ravjibhai Bhuva, as required under the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure-1" to this Notice. A Statement in Compliance with the Information as required under Schedule V of the Act is provided in the "Annexure-2" to this Notice.

The Board of Directors on recommendation of Nomination and Remuneration Committee recommends and seeks your approval to the Resolution as set out at Item No. 4 of the accompanying Notice by way of Special Resolution.

Except Mr. Mahendrakumar Ravjibhai Bhuva, himself and Mr. Anand Mahendrabhai Bhuva, no other Director/KMP of the Company or their relatives, shall be deemed to be interested or concerned, financially or otherwise, in the proposed resolution.

#### **Item No. 5:**

The association of Mr. Himmatlal Parshottambhai Bhuva (DIN: 00054580) as an Executive Director dates back to 1<sup>st</sup> October, 1998. He has significantly contributed to the operational and strategic leadership of the organization over the years.

Given his expertise, knowledge and experience and on the recommendations of the Nomination and Remuneration Committee and in the interest of effective management, the Board of Directors at its meeting held on 7<sup>th</sup> August, 2025 approved the appointment of Mr. Himmatlal Parshottambhai Bhuva as Managing Director of the Company for a period of 3 years commencing from 1<sup>st</sup> October, 2025 upto 30<sup>th</sup> September, 2028.

The principal terms and conditions of his appointment and remuneration are in accordance with Sections 196, 197, 198 and Schedule V of the Companies Act, 2013 as follows:

<b>Key Terms of Appointment and Remuneration:</b>	
<b>1. Tenure:</b>	Appointment as Managing Director of the Company for a period of 3 Years, commencing from 1 <sup>st</sup> October, 2025 upto 30 <sup>th</sup> September, 2028.
<b>2. Remuneration and Perquisites:</b>	<p><b>a. Remuneration:</b> The Remuneration comprises of Basic Salary of Rs. 3,25,000/- per month alongwith other perquisites payable monthly, such as House Rent Allowance, Leave Travel Concession, Conveyance and Medical Reimbursement, Car facility by the Company for the personal use and car maintenance as well as Telephone, Internet including Mobile phone, Electricity Bill expenses at residence aggregating upto an amount not exceeding Rs. 10,000/- p.m. as per the Remuneration Policy of the Company, w.e.f. 1<sup>st</sup> October, 2025. He shall be entitled to an annual increment of 10% of the remuneration drawn in the preceding year, or such higher percentage as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.</p> <p><b>b. Perquisites:</b> In addition to the salary as described in (a) above, he shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified hereinabove.</p> <ul style="list-style-type: none"> <li>(i) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.</li> <li>(ii) Encashment of leave at the end of the tenure.</li> <li>(iii) However, any contribution in excess of the above limit shall be added to his</li> </ul>



remuneration.
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3. He shall be liable to retire by rotation.
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Pursuant to the applicable provisions of the Companies Act, read with Schedule V, as amended and subject to such approvals as may be necessary, the salary, perquisites and other emoluments may be paid as the minimum remuneration to him in absence of or inadequacy of profit in any financial year.

Necessary disclosures under SEBI Listing Regulations and other applicable regulations will be made to the stock exchanges and included in the corporate governance report.

The Nomination and Remuneration Committee of the Company has recommended the remuneration and annual increments after considering various factors, including the performance of the Company.

Mr. Himmatlal Parshottambhai Bhuva has consented to act as Managing Director and has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013 ('the Act').

Details of Mr. Himmatlal Parshottambhai Bhuva, as required under the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure-1" to this Notice. A Statement in Compliance with the Information as required under Schedule V of the Act is provided in the "Annexure-2" to this Notice.

The Board of Directors on recommendation of Nomination and Remuneration Committee recommends and seeks your approval to the Resolution as set out at Item No. 5 of the accompanying Notice by way of Special Resolution.

Except Mr. Himmatlal Parshottambhai Bhuva, and his relatives, no other Director/KMP of the Company or their relatives, shall be deemed to be interested or concerned, financially or otherwise, in the proposed resolution.

#### **Item No. 6:**

The Board of Directors of the Company, at its meeting held on 7<sup>th</sup> August, 2025 has appointed Mr. Anand Mahendrabhai Bhuva as an Additional Director of the Company to hold office upto next Annual General Meeting, pursuant to Section 161(1) of the Companies Act, 2013 ('the Act') as well as Executive Director of the Company for the period of three years pursuant to the Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Act.

Mr. Anand Mahendrabhai Bhuva has been associated with the Company since several years and is currently heading the Export Division in a Senior Managerial Role. Considering his proven expertise in international business operations and his valuable contributions to the Company's export strategy and execution, the Board has appointed him as an Executive Director for a term of three (3) years.

The principal terms and conditions of his appointment and remuneration are in accordance with Section 198 and Schedule V of the Companies Act, 2013 as follows:

<b>Key Terms of Appointment and Remuneration:</b>
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1. <b>Tenure:</b>
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Appointment as an Executive Director of the Company for a period of 3 Years, commencing from 7 <sup>th</sup> August, 2025 upto 6 <sup>th</sup> August, 2028.
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2. <b>Remuneration and Perquisites:</b>
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a. <b>Remuneration:</b>
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The remuneration comprising salary and various allowances (such as House Rent Allowance, Leave Travel Concession, Conveyance and Medical Reimbursement Car facility by the Company for the personal use and car maintenance as well as Telephone, Internet including Mobile phone, Electricity Bill expenses at residence) shall be payable on a monthly basis, within the overall ceiling of Rs. 1,50,000/- per month w.e.f. 7 <sup>th</sup> August, 2025. He shall be entitled to an annual increment of 10% of the remuneration drawn in the preceding year, or such higher percentage as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
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**b. Perquisites:**

In addition to the salary as described in (a) above, he shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified hereinabove.

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
- (iii) Encashment of leave at the end of the tenure.
- (iv) However, any contribution in excess of the above limit shall be added to his remuneration.

3. He shall be liable to retire by rotation.

The Nomination and Remuneration Committee of the Company has recommended the remuneration and annual increments after considering various factors, including the performance of the Company.

A notice under Section 160 of the Companies Act, 2013 has been received from a Member proposing the candidature of Mr. Anand Mahendrabhai Bhuva for the office of Director. Mr. Anand Mahendrabhai Bhuva has consented to act as Director and has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.

Details of Mr. Anand Mahendrabhai Bhuva, as required under the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure-1" to this Notice. A Statement in Compliance with the Information as required under Schedule V of the Companies Act, 2013 is provided in the "Annexure-2" to this Notice.

The Board of Directors on recommendation of Nomination and Remuneration Committee recommends and seeks your approval to the Resolution as set out at Item No. 6 of the accompanying Notice by way of Special Resolution.

None of the Directors, Key Managerial Personnel, or their relatives shall be deemed to be interested or concerned, financially or otherwise, in the proposed resolution, except Mr. Anand Mahendrabhai Bhuva and Mr. Mahendrakumar Ravjibhai Bhuva.

**Item No. 7:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Amit Jayantilal Shah (DIN: 10578730) as an Additional Director to hold office upto next Annual General Meeting as well as Independent Director for the period of five years with effect from 7<sup>th</sup> August, 2025. It is proposed to approve his appointment as Independent Director, not liable to retire by rotation to hold office for a term of five consecutive years for the period from 7<sup>th</sup> August, 2025 to 6<sup>th</sup> August, 2030, subject to the approval of the shareholders.

The Company has also received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Amit Jayantilal Shah for the office of Director.

Mr. Amit Jayantilal Shah is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received declaration from him stating that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mr. Amit Jayantilal Shah is not debarred from holding the office of Director pursuant to any order issued by the SEBI or any other authority.

In the opinion of the Board, he fulfils the conditions for appointment as Independent Director, as specified in the Act and the Listing Regulations and is Independent of the Management.

The resolution seeks your approval in terms of Section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the rules made thereunder and the Listing Regulations, to the appointment of Mr. Amit Jayantilal Shah as Independent Director of the Company for a term of five years commenced from 7<sup>th</sup> August, 2025 to 6<sup>th</sup> August, 2030. A brief profile of Mr. Amit Jayantilal Shah is provided in the annexure to this Notice.





The Board of Directors on recommendation of Nomination and Remuneration Committee recommends and seeks your approval to the Resolution as set out at Item No. 7 of the accompanying Notice by way of Special Resolution.

Except Mr. Shah and his relatives, no other Director, KMP of the Company or their relatives, shall be deemed to be interested or concerned, financially or otherwise, in the proposed resolution.

#### **Item No. 8:**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, ("the Act") and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), M/s. Devesh Pathak & Associates, Practising Company Secretaries, Vadodara (FRN: S2018GJ621500) were appointed as Secretarial Auditors of the Company for the financial year 2024-25.

Regulation 24A of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December, 2024, inter alia, provides that with effect from 1<sup>st</sup> April 2025, the Company is required to appoint a Practising Company Secretary for not more than one term of five consecutive years or a firm of Practising Company Secretaries as Secretarial Auditors for not more than two terms of five consecutive years, with the approval of the Members at its Annual General Meeting and such Secretarial Auditor(s) must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified under the Listing Regulations. Further, as per the said Regulation, any association of the individual or the firm as the Secretarial Auditor(s) of the Company before 31<sup>st</sup> March 2025 shall not be considered for the purpose of calculating the tenure of the Secretarial Auditor(s).

CS Mr. Devesh Pathak, the founder of M/s. Devesh Pathak & Associates, is a Fellow Member of ICSI and Registered Insolvency Professional having extensive experience of over 4 decades mainly in corporate laws.

Having regard to above as well as considering factors such as technical skills, independence, industry experience, expertise, audit team, quality of audit practices, and past association with the Company, the Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. Devesh Pathak & Associates, Practising Company Secretaries, Vadodara (FRN: S2018GJ621500) as Secretarial Auditors of the Company to hold office for a term of five consecutive years, commencing from the Financial Year 2025-26 to the Financial Year 2029-30, subject to the approval of the shareholders.

The Company has received written consent from M/s. Devesh Pathak & Associates confirming their eligibility and willingness to be appointed as the Secretarial Auditors of the Company. They have also confirmed that they meet the requirements to be appointed as Secretarial Auditors in accordance with the provisions of the Act and Listing Regulations, and they hold a valid certificate issued by the Peer Review Board of ICSI and that they have not incurred any of the disqualifications as specified by the SEBI. The appointment, if made, will be in compliance with the applicable provisions of the Act and Listing Regulations.

The Board of Directors in consultation with the Audit Committee and the Secretarial Auditors, may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed.

#### **Disclosures as required under Regulation 36(5) of the SEBI Listing Regulations:**

- a) **Proposed fees payable to the Auditor(s):** As may be mutually decided and agreed between Board of Directors and Mr. Devesh Pathak for F.Y. 2025-26, exclusive of applicable taxes and reimbursement of out-of-pocket expenses on an actual basis, and exclusive of any other professional services. The Board may consider an annual increment for subsequent years, in consultation with the Secretarial Auditor.
- b) **Term of appointment:** Five years from F.Y. 2025-26 to F.Y. 2029-30.
- c) **In Change/variation in auditor's fees from outgoing auditor, if any, and rationale:** Not applicable.
- d) **Basis of recommendation for appointment:** The Board is of the opinion that M/s. Devesh Pathak & Associates possess the requisite professional expertise and experience in corporate planning and compliances including advisory and certification services, corporate actions,





representation before various regulatory authorities, scrutinizers, trademarks services, liquidator for voluntary liquidation etc. The firm has been associated with the Company for several years and has consistently demonstrated efficiency in conducting audits and a meticulous approach to documentation. Based on these factors and the recommendation of the Audit Committee, the Board recommends their appointment.

The Board of Directors recommends and seeks your approval to the Resolution as set out in Item No. 8 of the accompanying Notice by way of Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

**Item No. 9:**

The existing Memorandum of Association (MOA) of the Company was framed in accordance with the provisions of the erstwhile Companies Act, 1956. With the enactment of the Companies Act, 2013, the structure and format of the MOA have undergone several changes. In order to align the MOA with the new Act, including:

- Omission of the Part C - 'Other Objects' clause;
- Renumbering and rephrasing of clauses;
- Adopting the format as prescribed in Table A of Schedule I of the Companies (Incorporation) Rules, 2014;
- Replacing references to old provisions with corresponding provisions under the Companies Act, 2013.
- The objects clause (Clause III of MOA) will now have only two parts viz:  
Part A: The objects to be pursued by the Company on its incorporation and  
Part B: Matters which are necessary for furtherance of the objects specified in Part A.

It is proposed to delete sub-clause 3(a) of clause III(A) of the MOA as well as add sub-clause (6), (7) and (8) of clause III (A) of the MOA as detailed in the Resolutions. Accordingly, incorporating all these changes, it is proposed to alter the existing MOA by adoption of new set of MOA.

A copy of new set of MOA will be available at the Registered Office of the Company between 11:00 a.m. to 1:00 p.m. on every working day except Saturdays and Sundays upto 25<sup>th</sup> September, 2025 being the date of Annual General Meeting.

The Board of Directors recommends and seeks your approval to the Resolution as set out in Item No. 9 of the accompanying Notice by way of Special Resolution.

None of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

**Item No. 10:**

The existing Articles of Association (AOA) of the Company were prepared under the provisions of the Companies Act, 1956. With the enactment of the Companies Act, 2013, many new provisions have been introduced which require significant alterations to the AOA.

To ensure compliance with the updated legal framework and to incorporate relevant provisions applicable to a listed company, it is proposed to adopt a new set of Articles of Association. This new AOA is primarily based on the provisions of Table F of Schedule I to the Companies Act, 2013, with appropriate modifications keeping in view the nature of the Company.

As per Section 14 of the Companies Act, 2013, the adoption of a new set of AOA by replacing the existing one requires the approval of the shareholders by means of a Special Resolution.

A copy of new set of AOA will be available at the Registered Office of the Company between 11:00 a.m. to 1:00 p.m. on every working day except Saturdays and Sundays upto 25<sup>th</sup> September, 2025 being the date of Annual General Meeting.

The Board of Directors recommends and seeks your approval to the Resolution as set out in Item No. 10 of the accompanying Notice by way of Special Resolution.



None of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

By Order of the Board of Directors  
**POLYMECHPLAST MACHINES LIMITED**

Sd/-  
**VAISHALI PUNJABI**  
Company Secretary & Compliance Officer  
ACS: 48695

Place: Vadodara  
Date: 07-08-2025



**“ANNEXURE – 1” TO NOTICE****Details of Directors seeking Appointment / Re-Appointment at the AGM:**

(Additional Information of Directors seeking appointment / re-appointment as required under Regulation 36(3) of Listing Regulations, as amended and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India)

Particulars	Item No. 2 & 4	Item No. 5	Item No. 6	Item No. 7
<b>Name of the Director</b>	Mahendrakumar Ravjibhai Bhuvu	Himmatlal Parshottambhai Bhuvu	Anand Mahendrabhai Bhuvu	Amit Jayantilal Shah
<b>Designation / Category</b>	Executive Chairman	Managing Director (Executive)	Executive Director	Non-Executive Independent Director
<b>Director Identification Number (DIN)</b>	00054562	00054580	11217077	10578730
<b>Date of Birth / Age</b>	22/07/1963 [62 years]	01/06/1964 [61 years]	11/12/1997 [27 years]	30/07/1975 [50 years]
<b>Nationality</b>	Indian	Indian	Indian	Indian
<b>Qualification</b>	Diploma in Pharmaceuticals	Diploma in Pharmaceuticals	PGDC (IBM & Global Supply Chain Mgt.), BBA	B.Tech (Instrumentation and Controls)
<b>Experience (Approx.)</b>	39 Years	37 Years	More than 3.5 Years	More than 20 Years
<b>Tenure of Appointment – Re-appointment</b>	3 Years w.e.f. 1 <sup>st</sup> October, 2025 till 30 <sup>th</sup> September, 2028	3 Years w.e.f. 1 <sup>st</sup> October, 2025 till 30 <sup>th</sup> September, 2028	3 Years w.e.f. 7 <sup>th</sup> August, 2025 till 6 <sup>th</sup> August, 2028	5 Years w.e.f. 7 <sup>th</sup> August, 2025 till 6 <sup>th</sup> August, 2030
<b>Terms &amp; Conditions of Appointment or Re-appointment</b>	Retiring Director and Appointment as Executive Chairman	Appointment as Managing Director	Appointment as Executive Director	Appointment as an Independent Director
<b>Nature of Expertise in specific Functional Areas</b>	Mr. Mahendrakumar Bhuvu has Exposure and Refined Rich Experience in Manufacturing and other aspects of Plastic Processing Injection and Blow Moulding Machines. [Industrialist]	Mr. Himmatlal Bhuvu has Extensive expertise in Plastic Processing Injection and Blow Moulding Machines, with a strong background in production management, process optimization, and strategic business operations within the plastic manufacturing industry. [Industrialist]	Mr. Anand Bhuvu has deep Exposure in Plastic Manufacturing Industry and Specialization in production and process management of injection moulding machines, gaining hands-on insight into the nuances of high-precision manufacturing. His recent induction into the aluminum die-casting segment demonstrates his adaptability and readiness to take on new challenges, pushing the boundaries of innovation and efficiency.	Mr. Amit Shah is an experienced Business Leader with extensive technical expertise in low-voltage (LV) technologies and a strong track record of entrepreneurial success. With over 20 years of professional experience, Mr. Shah has been the Founder and CEO of Nimit Electronics & Equipments Pvt. Ltd. since 2003, successfully leading the Company to serve more than 4,000 clients across India and has grown to employ over 200 professionals and established a strong operational network across Gujarat and PAN India.
<b>Details of remuneration sought to be paid / Remuneration last drawn</b>	As per Item No. 4 of Explanatory Statement	As per Item No. 5 of Explanatory Statement	As per Item No. 6 of Explanatory Statement	Sitting Fees to be paid as per the Policy of the Company



<b>Shareholding as on 31/03/2025</b>	6,48,742 Equity Shares	3,77,650 Equity Shares	1,49,287 Equity Shares	NIL
<b>Disclosure of relationship with other Directors / KMP</b>	Related to Mr. Anand Bhuva, Executive Director	Not Related	Related to Mr. Mahendrakumar Bhuva, the Chairman and Managing Director of the Company.	Not Related
<b>Directorship in other Companies as on 31/03/2025</b>	TBC-GoldCoin Private Limited	TBC-GoldCoin Private Limited	NIL	Nimit Electronics and Equipments Private Limited
<b>Membership of Committee in other Companies, if any</b>	NIL	NIL	NIL	NIL
<b>Details of Board Meetings attended by the Directors during the year</b>	5 out of 5	5 out of 5	5 out of 5	N.A.



**“ANNEXURE – 2” TO NOTICE****Statement in compliance with Clause no. iv of sub-paragraph B, Section II of Part II of Schedule V of the Companies Act, 2013****I. GENERAL INFORMATION**

Sr. No.	Particulars	Details
1.	Nature of industry	Plastic Processing Injection and Blow Moulding Machines
2.	Date or expected date of commencement of commercial production	Already Commenced
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4.	Financial performance based on given indicators: (a) Net Profit (b) Effective Capital (c) Total Income	Rs. 90.58/- Lakhs Rs. 2704.51/- Lakhs Rs. 6564.27/- Lakhs
5.	Foreign investments or collaborations, if any.	N.A.

**II. INFORMATION ABOUT THE APPOINTEE:**

Sr. No.	Particulars	Details of Directors		
		Mr. Mahendrakumar Bhuva	Mr. Himmatlal Bhuva	Mr. Anand Bhuva
1.	Background details	Mr. Mahendrakumar Bhuva is an Industrialist and has Exposure and Refined Rich Experience of around 39 years in Manufacturing and other aspects of Plastic Processing Injection and Blow Moulding Machines.	Mr. Himmatlal Bhuva is an Industrialist and has Extensive expertise of around 37 years in Plastic Processing Injection and Blow Moulding Machines, with a strong background in production management, process optimization, and strategic business operations within the plastic manufacturing industry.	Mr. Anand Bhuva has more than 3.5 years of deep Exposure in Plastic Manufacturing Industry and Specialization in production and process management of injection moulding machines, gaining hands-on insight into the nuances of high-precision manufacturing. His recent induction into the aluminum die-casting segment demonstrates his adaptability and readiness to take on new challenges, pushing the boundaries of innovation and efficiency.
2.	Past remuneration	Rs. 3,00,000/- p.m. plus other allowances and perquisites	Rs. 3,00,000/- p.m. plus other allowances and perquisites	Rs. 92,000/- p.m.
3.	Recognition or awards	N.A.	N.A.	N.A.
4.	Job profile and his suitability	Executive Chairman	Managing Director	Executive Director
5.	Remuneration proposed	As per Item No. 4 of Explanatory Statement	As per Item No. 5 of Explanatory Statement	As per Item No. 6 of Explanatory Statement
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the	Suitable keeping in view the industry	Suitable keeping in view the industry	Suitable keeping in view the industry



	position and person			
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Related to Mr. Anand Bhuva, Executive Director	Not Related	Related to Mr. Mahendrakumar Bhuva, the Chairman and Managing Director of the Company.

**III. OTHER INFORMATION:**

Sr. No.	Particulars	Details
1.	Reasons for loss or inadequate profits	A combination of internal and external factors, such as – <ul style="list-style-type: none"> <li>• Adverse market conditions resulting from global slowdown, industry-specific downturn, reduced customer demand, etc.</li> <li>• Increased input/raw material costs.</li> <li>• High fixed overheads.</li> <li>• Foreign exchange fluctuations.</li> </ul>
2.	Steps taken or proposed to be taken for improvement	The Company has initiated several strategic and operational measures aimed at improving its financial performance and restoring profitability like - Revenue Enhancement Strategies, Operational Efficiency, Strategic Partnerships and Alliances and so on.
3.	Expected increase in productivity and profits in measurable terms	Based on the strategic and operational initiatives undertaken, the Company anticipates a gradual improvement in both productivity and profitability over upcoming financial years.

**IV. DISCLOSURES:**

The following disclosures shall be mentioned in the Board of Director's Report under the heading "Corporate Governance", if any, attached to the Financial Statement:

Sr. No.	Particulars	Details
1.	All elements of Remuneration package	As per Explanatory Statement
2.	Details of fixed component and performance linked incentives along with the performance criteria	As per Explanatory Statement
3.	Service contracts, notice period, severance fees	Appointment for 3 years
4.	Stock Option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	N.A.





## Board's Report

Dear Members,

The Directors have pleasure to present their 38<sup>th</sup> Board's Report on the business and operations of the Company and the Audited Financial Statements and Auditors' Report for the financial year 31<sup>st</sup> March, 2025.

### **1. HIGHLIGHTS OF THE FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS:-**

The Audited Financial Statements of your Company as on 31<sup>st</sup> March, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The Company's standalone and consolidated financial performance for the year ended 31<sup>st</sup> March, 2025 as compared to the previous F.Y. is summarized below:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	6,488.66	5,904.35	6,488.66	5,904.35
Other Income	75.61	66.15	75.61	66.15
<b>Total Income</b>	<b>6,564.27</b>	<b>5,970.50</b>	<b>6,564.27</b>	<b>5,970.50</b>
(Less): Total Expenses	(6,435.56)	(5,862.99)	(6,435.56)	(5,856.99)
<b>Profit / (Loss) Before Tax</b>	<b>128.71</b>	<b>107.50</b>	<b>128.71</b>	<b>113.50</b>
Tax Expenses: Add / (Less)				
(i) Current Tax	(40.32)	(55.62)	(40.32)	(55.62)
(ii) Deferred Tax	32.78	27.41	32.78	27.41
(iii) Income Tax Adjustments Relating to Earlier Year	(30.59)	(0.12)	(30.59)	(0.12)
<b>Profit / (Loss) After Tax</b>	<b>90.58</b>	<b>79.17</b>	<b>90.58</b>	<b>85.17</b>
(Less): Share of Associate's Loss	-	-	(20.80)	(12.92)
<b>Net Profit / (Loss) for the year</b>	<b>90.58</b>	<b>79.17</b>	<b>69.78</b>	<b>72.25</b>
Add: Other Comprehensive Income	0.59	2.01	0.59	2.01
<b>Total Comprehensive Income</b>	<b>91.17</b>	<b>81.18</b>	<b>70.37</b>	<b>74.26</b>
<b>EPS (Basic &amp; Diluted)</b>	<b>1.62</b>	<b>1.41</b>	<b>1.25</b>	<b>1.29</b>

Your Company has recorded Total Income 6,564.27 Lakh during the financial year 2024-25 compared to Rs. 5,970.50 Lakh in the corresponding previous financial year, registering growth of about 10%.

Net profit for the financial year 2024-25 was Rs. 90.58 Lakhs as compared to Rs. 79.17 Lakh in the previous financial year, exhibiting rise of about 14.41%.

### **2. TRANSFER TO RESERVES:-**

The Company is not required to transfer any amount to Reserve. Accordingly, during the year under review, the Company has not transferred any amount to the General Reserve.

### **3. DIVIDEND:-**

For the Financial Year 2024-25, the Board of Directors has recommended a Dividend of Rs. 1/- per Equity Share of face value Rs. 10/- each i.e., 10%, consistent with the Dividend declared for the previous financial year. The proposed Dividend has been determined in accordance with the parameters specified under the Company's Dividend Distribution Policy and shall be paid out of the profits for the year, subject to approval of the Shareholders at the ensuing Annual General Meeting ("AGM").

In compliance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has in place a Dividend Distribution Policy, which outlines the guiding principles for declaration of Dividend. The said policy is available on the Company's website and can be accessed at [www.polymechplast.com](http://www.polymechplast.com).



#### 4. **PUBLIC DEPOSITS:-**

The Company has neither accepted nor renewed any deposit within the meaning of Section 73 of the Companies Act, 2013 ('the Act') read with the Companies (Acceptance of Deposits) Rules, 2014.

#### 5. **DIRECTORS AND KEY MANAGERIAL PERSONNELS:-**

As of 31<sup>st</sup> March, 2025, your Company's Board had Four (4) Members comprising of Two (2) Executive Directors and Two (2) Non-Executive Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the Members of the Board are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

#### **Appointment / Cessation / Change in Designation of Directors and Key Managerial Personnel:**

During the year under review, following changes took place in the Directorships and Key Managerial Personnel:

##### ➤ **Appointment:**

Mr. Mahendrakumar Ravjibhai Bhuva was re-appointed as Managing Director of the Company w.e.f. 1<sup>st</sup> June, 2024.

The Board of Directors at its meeting held on 27<sup>th</sup> May, 2024 appointed Ms. Vaishali Punjabi as Company Secretary and Compliance Officer of the Company w.e.f. 28<sup>th</sup> May, 2024.

The Board of Directors at its meeting held on 12<sup>th</sup> August, 2024 appointed Mr. Chirag Sureshbhai Shah as an Additional Director to hold office upto next Annual General Meeting (AGM) as well as Independent Director for the period of five years with effect from 12<sup>th</sup> August, 2024 upto 11<sup>th</sup> August, 2029. Subsequently, Members of the Company at 37<sup>th</sup> AGM held on 28<sup>th</sup> September, 2024 approved his appointment as Independent Director not liable to retire by rotation.

The Board of Directors at its meeting held on 2<sup>nd</sup> December, 2024 appointed Mr. Manan Joshi as Chief Executive Officer of the Company w.e.f. 2<sup>nd</sup> December, 2024.

##### ➤ **Cessation:**

The Board of Directors at its meeting held on 27<sup>th</sup> May, 2024 took note of Cessation of Mrs. Hemangini Pathak as an Independent Director in view of completion of her term with effect from the closure of the business hours on 28<sup>th</sup> May, 2024.

The Board of Directors at its meeting held on 27<sup>th</sup> May, 2024 accepted the Resignation of Mrs. Gauri Bapat from the post of Company Secretary and Compliance Officer of the Company with effect from the closure of the business hours on 5<sup>th</sup> June, 2024.

The Board of Directors at its meeting held on 12<sup>th</sup> August, 2024 took note of Cessation of Mr. Ashokkumar Natwarlal Shah as an Independent Director in view of completion of his term with effect from the closure of the business hours on 28<sup>th</sup> September, 2024.

The Board of Directors at its meeting held on 2<sup>nd</sup> December, 2024 accepted the Resignation of Mr. Sitaram Lokhande from the post of Chief Executive Officer of the Company with effect from the closure of the business hours on 10<sup>th</sup> December, 2024.

##### ➤ **Re-appointment of Director(s)**

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Mahendrakumar Ravjibhai Bhuva (DIN: 00054562) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.



The Board, on recommendation of Nomination and Remuneration Committee of the Company, recommends the re-appointment of Mr. Mahendrakumar Ravjibhai Bhuvra as Retiring Director for your approval.

➤ **Declaration from Independent Directors:**

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

➤ **Whole Time Key Managerial Personnels:**

As on the date of this report, following are the Key Managerial Personnel ("KMPs") of your Company pursuant to Section 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

▪ Mr. Mahendrakumar Ravjibhai Bhuvra	-	Chairman and Managing Director
▪ Mr. Himmatlal Parshottambhai Bhuvra	-	Whole Time Director
▪ Mr. Manan Joshi	-	Chief Executive Officer
▪ Mr. Dinesh Punjabi	-	Chief Financial Officer
▪ Vaishali Punjabi	-	Company Secretary & Compliance Officer

**6. MEETINGS OF THE BOARD AND COMMITTEES OF THE BOARD:-**

The Board met five (5) times during the year under review. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. The Committees of the Board usually meet the before the time of Board Meeting on the same day of the Board meeting.

Your Company has constituted the following Statutory Committees with the terms of reference as prescribed by the Act and SEBI (Listing Regulations) and any other matter as may be delegated by the Board of Directors from time to time.

**Statutory Committees:**

- Audit Committee
- Nomination and Remuneration Committee (NRC)
- Stakeholders Relationship Committee (SRC)

Details of composition of the Board and its Committees as well as details of Board and Committee meetings held during the year under review and Directors attending the same are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

**7. INDEPENDENT DIRECTORS' MEETING:-**

The separate meeting of the Independent Directors was held on 12<sup>th</sup> August, 2024, without the attendance of Non-Independent Directors and Members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**8. DIRECTORS' RESPONSIBILITY STATEMENT:-**

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;



- b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 9. **BOARD EVALUATION:-**

The Board evaluated the effectiveness of its functioning of the Committees and of individual Directors, pursuant to the provisions of the Act and the SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- a) Degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- b) Structure, composition and role clarity of the Board and Committees;
- c) Extent of co-ordination and cohesiveness between the Board and its Committees;
- d) Effectiveness of the deliberations and process management;
- e) Board/Committee culture and dynamics; and
- f) Quality of relationship between Board Members and the Management.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was reviewed and evaluated, considering the views of Executive Directors and Non-Executive Directors.

The NRC reviewed the performance of the individual Directors and the Board as a whole.

The evaluation process endorsed the Board Members confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

## 10. **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:-**

As on 31<sup>st</sup> March, 2025, your Company had One Associate Company, viz. TBC-GoldCoin Private Limited (CIN: U28230GJ2023PTC143514).

During the year under review, the Board of Directors reviewed the operations and financials of the Associate Company. There was no material change in the nature of business of Associate Company.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules 2014, a statement containing salient features of the financial statements of the Company's Associate Company in form AOC-1 forms part of this Report as **Annexure-A**.

During the year under review, an application being made voluntary by Pramukh Medical Devices Private Limited, the Associate Company for striking off its name from the Registrar of the Companies, Gujarat. On approval received from Ministry of Corporate Affairs, the name has been struck off with effect from 26<sup>th</sup> October, 2024.

Your Company does not have any Joint Venture or Subsidiary Company as on 31<sup>st</sup> March, 2025.

## 11. **RELATED PARTY TRANSACTIONS:-**

The Company has in place a robust framework for identifying, reviewing, and approving Related Party Transactions (RPTs), in accordance with the provisions of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations. The Policy on Materiality of and Dealing with Related Party Transactions is available on the Company's website at [www.polymechplast.com](http://www.polymechplast.com).



All RPTs entered into during the year were in the ordinary course of business and on an arm's length basis. These transactions were placed before the Audit Committee for prior approval, and wherever applicable, omnibus approvals were obtained for repetitive transactions of a routine nature. There were no materially significant RPTs that could have a potential conflict with the interests of the Company.

Pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of contracts or arrangements with related parties referred to in Section 188(1) are disclosed in Form AOC-2, annexed to this Report as **Annexure-B**.

Disclosures relating to related party transactions, as required under Indian Accounting Standard (Ind AS) 24, are provided in the notes to the standalone and consolidated financial statements forming part of this Integrated Annual Report.

## **12. CHANGES IN CAPITAL STRUCTURE:-**

The paid-up equity capital as on 31<sup>st</sup> March 31, 2025 stood at Rs. 5,60,17,100 consisting of 56,01,710 Equity Shares of Rs. 10/- each with no change as compared to previous financial year.

The Company has not issued any equity shares during the year. Accordingly, the Company is neither required to furnish any information in respect of issue of equity shares with differential rights pursuant to Rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014 ('SCD Rules') nor in respect of issue of Employees Stock Option pursuant to Rule 12(9) of SCD Rules nor in respect of issue of Sweat Equity Shares pursuant to Rule 12(9) of SCD Rules.

The Company has only one class of equity shares with face value of Rs. 10/- each, ranking pari-passu.

## **13. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:-**

Details of Loans, Guarantees and Investments made by the Company pursuant to the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements.

## **14. PARTICULARS OF EMPLOYEES:**

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in **Annexure-C** to this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this Integrated Annual report.

## **15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:-**

The information on Conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo, as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is as follows:

### **(A) CONSERVATION OF ENERGY:**

Your Company is engaged in the business of Manufacturing of Injection and Blow Moulding Plastic Processing Machines. Your Company remains committed to sustainable manufacturing and energy conservation across its operations. It continuously evaluates and implements measures to reduce energy consumption and improve operational efficiency.

The Installation of Solar Photo Voltic system helps in conservation of energy. It also helps in minimizing the Electricity Expenses.

During the financial year, the following initiatives were undertaken:

- Upgradation of production equipment with energy-efficient motors and drives to reduce electricity usage.





- Optimization of manufacturing processes to minimize idle machine time and enhance productivity per unit of energy consumed.
- Improved lighting systems, replacing conventional fixtures with LED lighting across the production floor and office areas.
- Preventive maintenance schedules were strictly followed to ensure peak operational efficiency of machinery, reducing energy losses.

**(B) TECHNOLOGY ABSORPTION:**

Since the Company has not imported technology, the Company has no information to offer in respect of Technology absorption.

**(C) FOREIGN EXCHANGE EARNING AND OUTGO:**

Earnings – Rs. 63.63 Lakh (P.Y. Rs. 168.99 Lakh)

Outgo – Rs. 189.33 Lakh (P.Y. Rs. 269.33 Lakh)

**16. AUDITORS AND AUDITORS REPORT:-**

**(A) STATUTORY AUDITORS:-**

In terms of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company at their 35<sup>th</sup> AGM of the Company held on 30<sup>th</sup> September, 2022, approved the appointment of M/s. CNK & Associates LLP, Chartered Accountants (FRN.: 101961W/W-100036) as the Statutory Auditors of the Company for a term of five consecutive years i.e. from the conclusion of 35<sup>th</sup> AGM till the conclusion of 40<sup>th</sup> AGM to be held in 2027.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

The Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

During the year under review, the Statutory Auditors of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

**(B) INTERNAL AUDITORS:-**

In terms of Section 138 of the Act read with the Companies (Audit and Auditors) Rules, 2014, your Company has appointed M/s. K R & Associates, Chartered Accountants, Vadodara (FRN.: 131846W) as the Internal Auditors of the Company for the Financial Year 2024-25.

**(C) SECRETARIAL AUDITORS:-**

In terms of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the recommendation of the Audit Committee, the Board appointed M/s. Devesh Pathak & Associates Practicing Company Secretaries (FRN.: S2018GJ621500) as the Secretarial Auditors of your Company for the financial year ended 31<sup>st</sup> March 2025, who carried out the Secretarial Audit for the financial year ended 31<sup>st</sup> March 2025. The Report given by the Secretarial Auditors forms the part of this Integrated Annual Report as **Annexure-D**. The Secretarial Audit Report is self-explanatory and does not call for any comments. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. During the financial year ended 31<sup>st</sup> March 2025, the Secretarial Auditors have not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

In terms of Regulation 24A of the Listing Regulations, with effect from 1<sup>st</sup> April 2025, your Company is required to appoint a Practicing Company Secretary for not more than one term of five consecutive years or a firm of Practicing Company Secretaries for not more than two terms of five consecutive years, as a Secretarial Auditor, with the approval of the Members at its AGM and such Secretarial Auditor must be a Peer Reviewed Company Secretary and should not have incurred any of the



disqualifications as specified under the Listing Regulations. Further, as per the said Regulation, any association of the individual or the firm as the Secretarial Auditors of the Company before 31<sup>st</sup> March 2025 shall not be considered for the purpose of calculating the tenure of the Secretarial Auditors.

Taking into account the above requirements, the Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Devesh Pathak & Associates Practicing Company Secretaries (FRN.: S2018GJ621500) as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the Financial Year 2025-26 to Financial Year 2029-30, subject to the approval of the Members at the ensuing 38<sup>th</sup> AGM of your Company. The recommendation followed a detailed evaluation of proposals received by the Company and consideration of factors such as technical capabilities, independence, industry experience, subject matter expertise, profile of audit partners and team, quality of audit practices and past association with the Company.

Your Company has received written consent from the Secretarial Auditors that the appointment, if approved, will be in accordance with the applicable provisions of the Listing Regulations, Act and rules framed thereunder. Further, the Secretarial Auditors have confirmed that they are not disqualified to be appointed as the Secretarial Auditors of your Company and are peer reviewed.

#### **(D) COST AUDITORS:-**

Pursuant to the Rule 4 of the Companies (Audit and Auditors) Rules, 2014, the requirement to get the Cost Records audited for the items as specified in Table B of Rule 3 of the Companies (Audit and Auditors) Rules, 2014 by the Company applies if the overall annual turnover of the company from all its products and services during the immediately preceding financial year is rupees one hundred crore or more and the aggregate turnover of the individual product(s) or service(s) for which cost records are required to be maintained is rupees thirty five crore or more.

As the Company does not fall under the criteria of overall annual turnover of rupees one hundred crore or more, the requirement of Cost Audit is not applicable to the Company.

However, the aggregate turnover of the individual product(s) or service(s) exceeds rupees thirty five crore and accordingly, the Company is required to maintain the Cost Records.

The Company has appointed a Cost Auditor M/s. Y S Thakar & Associates, Cost Accountants, (FRN.: 000318) who provides the Certificate confirming Maintenance of Cost Records by the Company for the Financial Year 2024-25.

#### **17. CORPORATE GOVERNANCE REPORT:-**

The Company believes in adopting best practices of Corporate Governance. Corporate Governance Principles are enshrined in the spirit of the Company, forming its core values. The Company considers the same as its inherent responsibility to disclose timely and accurate information to its stakeholders regarding its operations and performance, as well as the leadership and governance of the Company.

Your Company is committed to maintain high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate/s from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as **Annexure-E**.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at [www.polymechplast.com](http://www.polymechplast.com).

#### **18. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:-**

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis Report, which forms a part of the Integrated Annual Report.



**19. CORPORATE SOCIAL RESPONSIBILITY [CSR]:-**

Since the Company does not fall in any of the criteria mentioned in Section 135(1) of the Act, provisions of Section 135 of the Act and Rules framed thereunder relating to Corporate Social Responsibility are not applicable to the Company. Hence, no details in this regard have been furnished.

**20. RISK MANAGEMENT:-**

Risk Management at Polymechplast Machines Limited is a key component of the Company's strategic and operational planning. Since SEBI Listing Regulations mandate a Risk Management Committee (RMC) only for the top 1,000 listed entities, the Company does not fall under the said criteria and accordingly the Company is not required to constitute Risk Management Committee under Regulation 21 of the SEBI Listing Regulations.

However, the Board always takes pro-active steps voluntarily to strengthen the Company's risk oversight framework. In today's economic environment, Risk management is a very important and integral part of the Company's strategy for the achievement of our long-term goals. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. The Directors of the Company have embedded risk management in the business processes, so as to minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The responsibility to identify certain risk like price risk, uncertain global economic environment, human resource, competition, compliance, industrial health and safety risk always lies in the core heart of the Board and the Company. Every step is taken to adhere to the risk evaluation and reduction before every crucial business decisions.

**21. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:-**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are supposed to adhere to and conduct themselves as prescribed in this policy.

During the year under review, the Company received No Complaints in this regard accordingly, the Company has no information to report in respect of receipt and disposal of the complaints.

**22. STATEMENT OF COMPLIANCE OF MATERNITY BENEFITS ACT, 1961:-**

Your Directors state that the Company is compliant of the provisions of the Maternity Benefit Act, 1961.

**23. VIGIL MECHANISM (WHISTLE BLOWER POLICY):-**

Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the Company's Code of Conduct, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the Company's Code of Conduct cannot be undermined.

In accordance with Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has established the necessary vigil mechanism that provides a formal channel for all its Directors, Employees, and other Stakeholders to report concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The details of the policy have been disclosed in the Corporate Governance Report, which forms a part of the Annual Report and is also available on [www.polymechplast.com](http://www.polymechplast.com). During the year under review, there were no instances of whistle blowers.



**24. ANNUAL RETURN:-**

Pursuant to the provisions of Section 92 and 134 of the Act read with the Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the Financial Year 2024-25 is available on the website of the Company at [www.polymechplast.com](http://www.polymechplast.com).

**25. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND [IEPF]:-**

During the year under review, there was no unpaid/unclaimed amount required to be transferred to Investor Education & Protection Fund (IEPF) pursuant to provisions of Section 125 of the Act.

**26. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:-**

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report, as **Annexure-F**.

**27. COMPLIANCES WITH SECRETARIAL STANDARDS:-**

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standards, i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, issued by the Institute of Company Secretaries of India.

**28. CEO / CFO CERTIFICATION:-**

In terms of Regulation 17(8) of the Listing Regulations, the Compliance Certificate duly certified by Chief Executive Officer (CEO) and Chief Financial Officer (CFO) reporting the accuracy of the Financial Statements and adequacy of Internal Control Systems for financial year ended 31<sup>st</sup> March, 2024 forms the part of Corporate Governance Report.

**29. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:**

The Code of Conduct of the Company aims at ensuring consistent standards of conduct and ethical business practices across the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on annual basis. In this regard, certificate from Managing Director as required under Schedule V of the Listing Regulations, 2015 has been received by the Board, forming part of Corporate Governance Report.

**30. INDUSTRIAL RELATIONS:-**

Your Company maintained healthy, cordial and harmonious industrial relations at all levels. Despite severe competition, the enthusiasm and the unstinted efforts of the employees have enabled your Company to remain at the forefront of the industry.

**31. GENERAL DISCLOSURE:-**

During the year under review –

- a) There are no material changes affecting the financial position of the Company subsequent to the close of Financial Year 2024-25 till the date of this report.
- b) No significant or material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its operations in future.
- c) The Company has not made any voluntary revision of Financial Statements or Board's Report pursuant to the provisions of Section 131 of the Act.
- d) There was no change in the nature of the business of the Company during the year.
- e) Your Company has taken appropriate insurance for all assets against foreseeable perils.
- f) Your Company has neither made any Application nor are any Proceedings pending under the Insolvency and Bankruptcy Code (IBC), 2016.
- g) Your Company was not required to do any Valuation while taking Loan from the Banks or Financial Institution.
- h) No Credit Rating has been done by the Company during the year.



**32. ACKNOWLEDGEMENT:-**

The Board of Directors expresses its sincere appreciation to all employees of the Company for their dedication, commitment and contribution to its performance and growth during the year. The collective efforts of the workforce have been instrumental in navigating challenges and driving progress.

The Board also extends its gratitude to the Company's shareholders, customers, dealers, vendors, business associates, bankers, employee unions and other stakeholders for their continued trust, support, and collaboration.

The Directors acknowledge the valuable support and guidance received from the Government of India, various State Governments, local authorities, and regulatory bodies in India and abroad. The Board looks forward to their continued cooperation in the years ahead.

For and on behalf of the Board

**POLYMECHPLAST MACHINES LIMITED**

Sd/-

**MAHENDRABHAI BHUVA**

Chairman & Managing Director

DIN: 00054562

Sd/-

**HIMMATLAL BHUVA**

Whole Time Director

DIN: 00054580

Place: Vadodara

Date: 07-08-2025





**ANNEXURE - A TO THE BOARD'S REPORT****Form AOC-1**

**Statement containing salient features of the financial statement of Subsidiaries or associate companies or joint ventures Pursuant to Section 129(3) of the Companies Act, 2013**  
**[Read with Rule 5 of the Companies (Accounts) Rules, 2014]**

Sr. No.	Particulars of Associate Company	TBC-Goldcoin Pvt. Ltd. (CIN: U28230GJ2023PTC143514)
1	Latest Audited Balance Sheet Date	27 <sup>th</sup> May, 2025
2	Date on which the Associate was associated or acquired	06 <sup>th</sup> June, 2023
3	No. of Shares of Associate held by the Company on the year end	7,20,000
4	Amount of Investment in Associates (in Rs.)	Rs. 72,00,000/-
5	Extent of Holding (in %)	45.00%
6	Description of how there is significant influence	Voting Power
7	Reason why the associate is not consolidated	Consolidated
8	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 40,04,100/-
9	Share of profit/loss for the year	
	i. Considered in Consolidation	Rs. (20,80,254/-)
	ii. Not Considered in Consolidation	-

**Notes:** The following information shall be furnished at the end of the statement:

- Names of Associates or Joint Venture which are yet to commence operations: NIL
- Names of Associates or Joint Venture which have been liquidated or sold during the year: NIL.

For and on behalf of the Board

**POLYMECHPLAST MACHINES LIMITED**

Sd/-

**MAHENDRABHAI BHUVA**

Chairman & Managing Director

DIN: 00054562

Sd/-

**HIMMATLAL BHUVA**

Whole Time Director

DIN: 00054580

Place: Vadodara

Date: 07-08-2025



**ANNEXURE - B TO THE BOARD'S REPORT****Form AOC – 2****Particulars of Transactions entered with Related Parties**

Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

This form pertains to the disclosure of particulars of transactions entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013

**1. Details of contracts or arrangements or transactions Not at arm's length basis:**

There were no contracts / arrangements / transactions entered into during the financial year ended 31<sup>st</sup> March, 2025, which were not at arm's length basis.

**2. Details of Material contracts or arrangements or transactions on an arm's length basis:**

Sr. No.	Particulars	Details	
		Plastomech Equipments Private Limited	TBC-Goldcoin Private Limited
a.	Name(s) of the Related Party		
b.	Nature of Relationship with Related Party	Enterprises in which Management or Relatives of Key Managerial Personnel having significance influence	Associate Company
c.	Nature of contracts / arrangements / transactions	Sale, Purchase, Availing or rendering of any services	Sale, Purchase, Loans, Interest, Remuneration / Professional Charges, Rentals, Reimbursement of Expenses
d.	Duration of the contracts / arrangements / transactions	Open Ended	Open Ended
e.	Salient terms of the contracts or arrangements or transactions including the value, if any	Computer Expenses	<ul style="list-style-type: none"> <li>Rent Income</li> <li>Sale of Goods</li> <li>Reimbursement of Expenses</li> </ul>
f.	Date of approval by the Board	29-05-2015	08-02-2024
g.	Amount paid as advances, if any	Nil	Nil

For and on behalf of the Board

**POLYMECHPLAST MACHINES LIMITED**

Sd/-

**MAHENDRABHAI BHUVA**

Chairman & Managing Director

DIN: 00054562

Sd/-

**HIMMATLAL BHUVA**

Whole Time Director

DIN: 00054580

Place: Vadodara

Date: 07-08-2025



**ANNEXURE - C TO THE BOARD'S REPORT****Particulars of Employees Remuneration**

**Information pursuant to Section 197(12) of the Companies Act, 2013 [Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

- (A) The Ratio of the remuneration of each Director to the median remuneration of the employees and the percentage increase in remuneration of each Director, CFO, CS or Manager, if any, for the financial year ended 31<sup>st</sup> March, 2025:

Sr. No.	Name of Directors	Designation	Ratio of remuneration to the median remuneration of Employees	% increase in remuneration in the F.Y. 2024-25 as compared to F.Y. 2023-24
1.	Mahendrakumar Bhuva	Chairman & Managing Director	15.96	Nil
2.	Himmatlal Bhuva	Whole Time Director	15.96	Nil
3.	Hemangini Pathak@	Independent Director	N.A.	N.A.
4.	Ashokkumar Shah@@	Independent Director	N.A.	N.A.
5.	Asmani Surve	Independent Director	N.A.	N.A.
6.	Chirag Shah\$	Independent Director	N.A.	N.A.
7.	Sitaram Lokhande*	Chief Executive Officer	10.54	382.71
8.	Manan Joshi%	Chief Executive Officer	3.73	N.A.
9.	Dinesh Punjabi	Chief Financial Officer	2.60	6.02
10.	Gauri Bapat&	Company Secretary & Compliance Officer	0.71	-75.05
11.	Vaishali Punjabi#	Company Secretary & Compliance Officer	1.78	N.A.

@ - Ceased to be Independent Director due to Completion of Term w.e.f. 28-05-2024.

@@ - Ceased to be Independent Director due to Completion of Term w.e.f. 28-09-2024.

\$ - Appointed as Independent Director w.e.f. 12-08-2024.

\* - Resigned as Chief Executive Officer w.e.f. 10-12-2024.

% - Appointed as Chief Executive Officer w.e.f. 02-12-2024.

& - Resigned as Company Secretary & Compliance Officer w.e.f. 05-06-2024.

# - Appointed as Company Secretary & Compliance Officer w.e.f. 28-05-2024.

**Note:**

- The median is calculated on gross annual salary of the Employee.
- The Independent Directors of the Company are entitled to sitting fees as per the statutory provisions and the limits approved by the Board of Directors of the Company.

- (B) The percentage increase in the median remuneration of employees in the financial year is 12.35%.

- (C) The number of permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2025 was 127.

- (D) average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:-

- Average percentage increase / (decrease) in the salary of the Company's employees, excluding Key Managerial Personnel (KMP) was 182.32%.
- Average increase in Salary of Key Managerial Personnel (KMP) was 9.61%.

- (E) There was no employee getting remuneration higher than that of the Chairman and Managing Director.



- (F) The provisions of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company, as there were no employees drawing remuneration exceeding the thresholds specified therein.
- (G) It is hereby affirmed that the remuneration is as per the Remuneration Policy for Directors, Key Managerial Personnel, and other employees adopted by the Company.

For and on behalf of the Board  
**POLYMECHPLAST MACHINES LIMITED**

Sd/-  
**MAHENDRABHAI BHUVA**  
Chairman & Managing Director  
DIN: 00054562

Sd/-  
**HIMMATLAL BHUVA**  
Whole Time Director  
DIN: 00054580

Place: Vadodara  
Date: 07-08-2025



**ANNEXURE - D TO THE BOARD'S REPORT****Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**POLYMECHPLAST MACHINES LIMITED**  
“Gold Coin House”, 776, G.I.D.C., Makarpura,  
Vadodara-390010, Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the POLYMECHPLAST MACHINES LIMITED's 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter the Companies Act, 2013 (the Act') and the rules made thereunder;

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) 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 regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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 Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 [Presently: The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015];
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [Presently: The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018];
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 [Presently: Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021];
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Presently: Securities and Exchange Board of India (Issue and Listing of Non-Convertible securities) Regulations, 2021];
  - (f) The Securities and Exchange Board of India (Registrars 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 [Presently: Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021];
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; [Presently: The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018]





- (vi) Having regard to the products and processes of the Company as also having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof **on test check basis, we further report that** the Company has complied with the following laws applicable specifically to the Company:
- The Factories Act, 1948
  - The Payment of Wages Act, 1936
  - The Minimum Wages Act, 1948
  - The Employees State Insurance Act, 1948
  - The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
  - The Payment of Bonus Act, 1965
  - The Payment of Gratuity Act, 1972
  - The Contract Labour (Regulation and Abolition) Act, 1970
  - The Apprentices Act, 1961
  - The Gujarat Labour Welfare Fund Act, 1953
  - The Gujarat State Tax on Professions, trades, Callings and Employments Act, 1976
  - Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreement entered into by the Company with BSE Ltd. including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

#### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

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, and a system exists for seeking and obtaining further information and clarifications 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.

**We 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 compliance with applicable laws, rules, regulations and guidelines.

**We further report (by way of information) that** during the audit period,

- The Company has not issued any securities during the period under review and accordingly
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
  - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
  - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
 were not applicable during the audit period.
- The Company has neither got delisted nor bought back any security of the Company and accordingly
  - Securities and Exchange Board of India (Delisting of Equity shares), Regulations, 2021, and
  - Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
 were not applicable.
- The Company received a mail dated 21<sup>st</sup> November, 2024 from BSE Ltd. stating that the Company was non-compliant with Regulation 20(2)/(2A) of LODR i.e non compliance with the constitution of Stakeholders Relationship Committee and imposed fine of Rs. 4000 + Rs. 720 (GST).



BSE vide its mail dtd. 7<sup>th</sup> December, 2024 inter alia stated as follows:

“In the CGR filed for the Quarter ended September, 2024, the Company has reported that they have a regular Chairperson for SRC. However, during the Quarter, it is observed that on September 29 and 30, there was no Chairperson. Therefore Regulation 20 read with Regulation 17(1E), fines have been levied on the Company for non-compliance observed.”

In the regard, we have been informed by the Company as follows:

“The Company had duly constituted and strictly adhered to the provisions of Stakeholders Relationship Committee especially with the number of Directors as required for the formulation of the Committee. It only missed to disclose the details of the Chairperson inadvertently in the Corporate Governance Report for the Quarter ended 30<sup>th</sup> September, 2024. Subsequently, the Company has paid fine of Rs. 4720/- on 10<sup>th</sup> December, 2024 and has applied for waiver of the penalty as the Company has not committed violation.”

The Company has also filed revised Corporate Governance for the Quarter ended 30<sup>th</sup> September, 2024 and outcome of the waiver application is awaited.”

- (d) The Members of the Company at their 37<sup>th</sup> Annual General Meeting of the Company held on 28<sup>th</sup> September, 2024 inter-alia
- declared final dividend for the year ended on 31<sup>st</sup> March, 2024 at the rate of 10% i.e. Rs. 1 per share by way of Ordinary Resolution.
  - Approved appointment of Mr. Chirag Sureshbhai Shah (DIN: 10688506) as an Independent Director with effect from 12<sup>th</sup> August 2024 for the period of 5 years by way of Special Resolution.
  - Approved reappointment of Mr. Himmatlal P. Bhuva (DIN: 00054580) as a retiring Director by way of Ordinary Resolution.
  - Approved reappointment of Mr. Mahendrabhai Bhuva (DIN: 00054562) as a Managing Director with effect from 1<sup>st</sup> June, 2024 for the period of 3 years by way of Special Resolution.
  - Approved revision in the borrowings limits upto Rs. 50 crores pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 by way of Special Resolution.
  - Approved authority to the Board of Directors under Section 180(1)(a) of the Act inter alia for creation of Mortgage or Charge on the Assets, Properties or Undertakings of the Company.
  - Approval to Inter-Corporate Loans, Investments, providing Guarantee or Security under Section 186 of the Act.
- (e) Since the net worth of the Company exceeded Rs. 25crores for the financial year ended 31<sup>st</sup> March, 2023 and onwards, corporate governance provisions have been applicable to the Company for the financial year 2023-24 and onwards in terms of Regulation 15(2) of LODR.
- (f) M/s Pramukh Medical Devices Pvt. Ltd., the Associate Company of the Company, on making application for removal of its name from the Register of Companies, Gujarat voluntarily on 9<sup>th</sup> July, 2024, is struck off with effect from 26<sup>th</sup> October, 2024.

Date: 7<sup>th</sup> August, 2025  
Place: Vadodara

For **Devesh Pathak & Associates**  
Practising Company Secretaries

**CS Devesh A. Pathak**  
Sole Proprietor  
FCS No. 4559  
CoP No.: 2306  
PR: 1412/2021  
Firm Regn. No.: S2018GJ621500  
UDIN: F004559G000917130

**Note:** This report is to be read with our letter of even date which is enclosed as forming integral part of this report.



7<sup>th</sup> August, 2025

To,  
The Members,  
**POLYMECHPLAST MACHINES LIMITED.**  
“Gold Coin House”, 776, G.I.D.C., Makarpura,  
Vadodara-390010, Gujarat, India

**Ref.: Secretarial Audit Report dated 7<sup>th</sup> August, 2025 pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

1. Maintenance of secretarial records is the responsibility of 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 the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and the practices we followed provided reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company and have relied upon the Audited Financial Statement and Management Representation provided by the Company on the matter.
4. 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.
5. 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.

**For Devesh Pathak & Associates**  
Practising Company Secretaries

**CS Devesh A. Pathak**  
Proprietor  
FCS No.4559  
CP No.: 2306  
PR: 1412/2021  
Firm Regn. No.: S2018GJ621500



## ANNEXURE - E TO THE BOARD'S REPORT

### Corporate Governance Report

#### (1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a set of standards which aims to improve the Company's image, efficiency and effectiveness. It is the road map, which guides and directs the Board of Directors of the Company to govern the affairs of the Company in a manner most beneficial to all the Stakeholders, Government and the Society at large.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. Good governance practices stem from the culture and mindset of the organisation and at Polymech, we are committed to meet the aspirations of all our stakeholders as we believe in adopting best corporate practices for ethical conduct of business

At Polymechplast Machines Limited ("the Company" or "PML"), Corporate Governance is not merely a regulatory obligation but a fundamental part of the Company's culture and ethos. It reflects the Company's unwavering commitment to value creation, stakeholder trust and sustainable growth.

The Company believes that sound governance practices are critical to achieving business excellence and long-term value creation. Its governance framework is built on principles of integrity, accountability, transparency and fairness, encompassing all aspects of its operations — workplace management, marketplace conduct, community engagement and strategic decision-making.

The Company's governance framework is guided by the PML Conduct of Conduct, which articulates the values and ethical standards that govern the behaviour of Employees and Directors across the organization including its Senior Management, Non-Executive Directors, including Independent Directors, incorporating the duties prescribed under the Companies Act, 2013.

The Board of Directors including Board Committees, discharges its fiduciary responsibilities with diligence, independence and transparency, upholding the interests of all stakeholders — regulators, investors, employees, customers, vendors and society at large. Through the effective functioning of the Board and its Committees, the Company ensures sound decision-making, risk management and protection of stakeholder interests.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

#### (2) BOARD OF DIRECTORS

The Board of Directors are at the helm of the Company's corporate governance framework, playing a pivotal role in overseeing the overall functioning of the Company. As the apex governing body, it provides strategic direction, leadership, and guidance to the management, while actively monitoring performance to ensure that the long-term interests of all stakeholders are protected. We are fortunate to have a Board that is diverse, active, independent, and collegial and provides valuable insights fulfilling its oversight role objectively.

- PML's Board represents an optimal mix of Executive and Non-Executive Directors (including Independent Directors), to maintain the Board's independence. As on 31<sup>st</sup> March, 2025, the Board comprised Four Directors, including Two Executive Directors (EDs) and Two Non-Executive Independent Directors (IDs) including One Woman Director. The Company has an Executive Chairman and complies with the requirement under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Sections 149 and 152 of the Companies Act, 2013 ("the Act").
- None of the Directors on the Board hold directorships in more than 20 companies, with not more than 10 public limited companies. None of the Directors serve as Directors or IDs in more



than seven listed companies. The Managing Director of the Company does not serve as an Independent Director in any other listed entity.

- None of the directors serve as a Member of more than ten committees or act as chairperson of more than five committees across all the public limited companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of only the Audit Committee and Stakeholders' Relationship Committee have been considered in accordance with Regulation 26(1)(b) of the SEBI Listing Regulations. Necessary disclosures regarding Committee positions in other public companies as on 31<sup>st</sup> March, 2025, have been made by the Directors.
- There are no inter-se relationships between the Board Members.
- Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with Rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.
- All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment are issued to the Independent Directors after their appointment by the Members. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at [www.polymechplast.com](http://www.polymechplast.com).
- Five Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on 27<sup>th</sup> May, 2024, 12<sup>th</sup> August, 2024, 13<sup>th</sup> November, 2024, 2<sup>nd</sup> December, 2024 and 11<sup>th</sup> February, 2025. The quorum at each meeting was met with at least one ID present.
- The following table illustrates the composition of the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (AGM), name of other listed entities in which the Director is a Director and the number of Directorships and Committee Chairpersonships/Memberships held by them in other public limited companies (excluding directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act) as on 31<sup>st</sup> March, 2025 are given herein below:

Name of the Director and DIN	Designation & Category	Number of Board Meetings attended during F.Y. 2024-25	Whether attended last AGM held on 28 <sup>th</sup> September, 2024 (Yes/No)	Number of Directorships in other Public Companies		Number of Committee Positions held in other Public Companies		Directorship in other listed entity
				Chair person	Member	Chair person	Member	
Mr. Mahendrakumar Bhuva (DIN: 00054562)	(Chairman & Managing Director) Executive	5	Yes	-	-	-	-	-
Mr. Himmatlal Bhuva (DIN: 00054580)	(Whole Time Director) Executive	5	Yes	-	-	-	-	-
Mrs. Asmani Surve (DIN: 10277624)	Independent, Non-Executive	5	Yes	-	-	-	-	-
Mr. Chirag Shah** (DIN: 10688506)	Independent, Non-Executive	5	Yes	-	-	-	-	-

\*\* Mr. Chirag Shah has been appointed as Independent Director w.e.f. 12<sup>th</sup> August, 2024.





- During F.Y. 2024-25, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been made available to the Board of Directors, for discussion at Board Meetings. All material developments/updates are shared with the Board on an ongoing basis.
- During F.Y. 2024-25, separate meeting of the Independent Directors was held on 12<sup>th</sup> August, 2024. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of managing director and non-executive directors. They also assessed the quality, quantity, timeliness and adequacy of information between the Company's management and the Board.
- The Board periodically reviews the compliance reports of all laws applicable to the Company.
- **Details of equity shares of the Company held by the Directors as on 31<sup>st</sup> March, 2025 are given below:**

Name of Director	Category of Director	No. of Equity Shares
Mr. Mahendrakumar Bhuva	Executive - Promoter	6,48,742
Mr. Himmatlal Bhuva	Executive - Promoter	3,77,650
Mrs. Asmani Surve	Independent, Non-Executive	-
Mr. Chirag Shah	Independent, Non-Executive	-

The Company has not issued any convertible instruments.

➤ **Key Skills, Expertise and Competencies of the Board**

The Board comprises of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings.

The Board periodically evaluates the need for change in its composition and size. The Board has identified the following skills/expertise/competencies expected to be possessed by our individual Directors, which are fundamental for the effective functioning of the Company and Board Effectiveness which are available with the Board:

Name of the Director	Finance	Strategy/ / Business Leadership	Digital and Information Technology	Governance/ Regulatory and Risk	Sales & Marketing	Human Resources	Hospitality
Mr. Mahendrakumar Bhuva	√	√	√	√	√	√	√
Mr. Himmatlal Bhuva	√	√	√	√	√	√	√
Mrs. Asmani Surve	√	√	√	√	√	√	√
Mr. Chirag Shah	√	√	√	√	√	√	√

➤ **Familiarisation Programme for Directors (including Independent Directors)**

As a practice, all new Directors (including Independent Directors) inducted to the Board are given a formal orientation. The familiarisation programme for our Directors is customized to suit their individual interests and area of expertise. The Directors are usually encouraged to visit the Head Office (including Plant) of the Company and interact with Members of Senior Management as part of the Induction Programme.

The Senior Management provides an overview of the Company's strategy, operations, products, markets, group structure, Board constitution and guidelines, matters reserved for the Board. This enables the Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management.

The Company has a familiarisation programme for its Independent Directors with an objective to enable them to understand the Company, its operations, strategies, business, functions,



policies, industry and environment in which it functions and the regulatory environment applicable to it and operations of its subsidiaries. These include orientation programmes upon induction of new Directors as well as other initiatives to update the Directors on a continuous basis. An induction kit is provided to new Directors which includes the Annual Report, overview of the Company, charters of the Committees, Code of Conduct for Executive and Non-Executive Directors including Independent Directors, Company's Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices, etc.

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company imparted familiarisation programme to its Directors including review of long-term strategy, industry outlook, regulatory updates at the Board and Committee Meetings, Tax and Litigation updates. The Directors are also regularly updated on the Company's performance, operations, business highlights, developments in the industry, sustainability initiatives, customer-centric initiatives, its market and competitive position.

The Directors from time to time get an opportunity to visit the Company's plants where plant heads apprise them of the operational aspects to enable them to have full understanding on the activities of the Company and initiatives undertaken on safety, quality, etc. Pursuant to Regulation 46 of the SEBI Listing Regulations, the details of such familiarisation programme during F.Y. 2024-25 are available on the website of the Company at [www.polymechplast.com](http://www.polymechplast.com).

### ➤ **Board Processes**

**Meeting Schedule:** For seamless scheduling of meetings, the Notice and other Information of Meetings of the Board and its Committees is circulated in advance. The Board meets at least once a Quarter to review the Quarterly Financial Results. Additional Meetings are held when necessary.

The Shareholders of the Company are provided with secure video-conferencing facilities to enable their active participation in General Meetings from remote locations.

The Company Secretary tracks and monitors the Board and its Committees proceedings to ensure that the terms of reference/charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The terms of reference/charters are amended and updated from time to time in order to keep the functions and role of the Board and its Committees at par with the changing statutes. Meeting effectiveness is ensured through detailed agenda, circulation of material in advance and as per statutory timelines, detailed presentations at the Meetings and tracking of action taken reports at every Meeting. Additionally, based on the agenda, Meetings are attended by Members of the senior leadership as invitees which bring in the requisite accountability and also provide developmental inputs.

The Board plays a critical role in the strategy development of the Company. To enable the Board to discharge its responsibilities effectively and take informed decisions, the CEO appraises the Board on the overall performance of the Company every Quarter including the performance of the Export Business.

The Board periodically reviews the strategy, annual business plan, business performance of the Company and its key associate, technology and innovation, quality, customer centricity, capital expenditure budgets and risk management, safety and environment matters. Amongst other things, the Board also reviews the compliance reports of the laws applicable to the Company, internal financial controls and financial reporting systems, minutes of the Board Meetings of the Company, adoption of quarterly/half-yearly/annual results, corporate restructuring, transactions pertaining to purchase/disposal of property and minutes of the Meetings of the Committees of the Board.

In addition to the information required under Regulation 17(7) read with Part A of Schedule II to the SEBI Listing Regulations which is required to be placed before the Board, the Directors are also kept informed of major events.

### **(3) COMMITTEES OF THE BOARD**

The Board Committees are set up by the Board and are governed by its terms of reference which exhibit the scope, composition, tenure, functioning and reporting parameters. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with



specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board and Chairpersons of the respective Committees debrief the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. During the year under review, all recommendations of the committees were approved by the Board. The minutes of the meetings of all committees of the Board are placed before the Board for noting.

There are three Board Committees as on 31<sup>st</sup> March, 2025, details of which are as follows:

- I. Audit Committee
- II. Nomination & Remuneration Committee
- III. Stakeholders' Relationship Committee

#### **AUDIT COMMITTEE:**

The Audit Committee is constituted in line with the provisions of Regulation 18 of the Listing Regulations and Section 177 of the Act.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them. The Committee further reviews the processes and controls including compliance with laws, PML Code of Conduct and Insider Trading Code, Whistle Blower Policies and related cases thereto.

#### **The broad terms of reference of Audit Committee are as under:**

- ❖ Oversight of the financial reporting process and disclosure to ensure accuracy, credibility, and transparency.
- ❖ Review of Related Party Transactions and their disclosures.
- ❖ Oversight of the Whistleblower and Vigil Mechanism, enabling safe reporting of unethical practices.
- ❖ Review of annual, half-yearly, and quarterly financial statements with Management and auditors before Board submission.
- ❖ Discussions with auditors on critical issues, significant judgments, and audit scope.
- ❖ Evaluation of auditors' independence, performance, and audit effectiveness.
- ❖ Recommendation to the Board regarding the appointment, re-appointment, or removal of Internal Auditor, Statutory Auditor, Cost Auditor, and Secretarial Auditor, along with approval of their remuneration.
- ❖ Review of accounting policies, internal controls, internal audit function, and risk management framework.
- ❖ Investigative powers as per Regulation 18(2)(c) of SEBI Listing Regulations, including seeking external professional advice as required.
- ❖ Approve policies in relation to the implementation of the Insider Trading Code and to supervise the implementation of the same.

The Company engaged M/s. KRA & Associates, Chartered Accountants, (Firm Registration No. 131846W), an independent audit firm, to conduct internal audits of the Company. Findings were presented and reviewed by the Audit Committee.

#### **Meetings Held:**

The Committee met four times during the financial year:

1. 27<sup>th</sup> May, 2024
2. 12<sup>th</sup> August, 2024
3. 13<sup>th</sup> November, 2024
4. 11<sup>th</sup> February, 2025

All meetings had the requisite quorum, and the time gap between two meetings did not exceed 120 days.

#### **Composition and Changes During the Year**

Due to the completion of the second term as Independent Directors, Mrs. Hemangini Pathak and Mr. Ashokkumar Shah ceased to be Committee Members effective from 28<sup>th</sup> May, 2024 and 28<sup>th</sup>



September, 2024, respectively and Appointment of Mr. Chirag Shah as Independent Director effective from 12<sup>th</sup> August, 2024, the Audit Committee was reconstituted with effect from 29<sup>th</sup> September, 2024, with the following Members:

Sr. No.	Name of Directors	Designation in the Company	Position in the Committee
1	Mr. Chirag Shah\$	Independent Director	Chairman & Member
2	Mrs. Asmani Surve	Independent Director	Member
3	Mr. Mahendrabhai Bhuvra	Chairman & Managing Director	Member

\$ Mr. Chirag Shah Appointed as Member of the Committee w.e.f. 12<sup>th</sup> August, 2024 and as Chairman of the Committee w.e.f. 29<sup>th</sup> September, 2024.

#### Attendance Record of Committee Members

Sr. No.	Name of Members	Designation	Changes in Composition	Meetings Attended (out of Total Held)
1	Mr. Ashokkumar Shah	Chairman (Independent Director)	Till 28 <sup>th</sup> September, 2024	2 of 2
2	Mrs. Hemangini Pathak	Member (Independent Director)	Till 28 <sup>th</sup> May, 2024	1 of 1
3	Mr. Chirag Shah	Chairman (Independent Director)	Appointed as Member w.e.f. 12 <sup>th</sup> August, 2024 and as Chairman of the Committee w.e.f. 29 <sup>th</sup> September, 2024.	3 of 3
4	Mrs. Asmani Surve	Member (Independent Director)	No Change	4 of 4
5	Mr. Mahendrabhai Bhuvra	Member (Chairman & Managing Director)	No Change	4 of 4

Mr. Ashokkumar Shah, as Earlier Chairman of the Committee, attended the previous Annual General Meeting held on 28<sup>th</sup> September, 2024 and responded to shareholders' queries. Mr. Chirag Shah currently serves as the Chairman of the Audit Committee.

The Company Secretary acts as the Secretary to the Audit Committee.

#### **NOMINATION AND REMUNERATION COMMITTEE (NRC):**

The Nomination & Remuneration Committee (NRC) is constituted and functions in accordance with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act.

The NRC is responsible for overseeing the Company's nomination process, including Board and Senior Management succession planning, selection and evaluation of Directors and Senior Management, and recommending their remuneration to the Board. It ensures alignment of HR and people strategy with the Company's business objectives.

#### **The broad terms of reference and Key Responsibilities of NRC are as under:**

- ❖ Recommend to the Board the setup and composition of the Board and its Committees.
- ❖ Reviewing HR practices and leadership development frameworks.
- ❖ Recommend to the Board the appointment/removal of Directors, Key Managerial Personnel and Senior Management.
- ❖ Supporting performance evaluation of the Board, Committees and Individual Directors.
- ❖ Recommend to the Board the continuation of term for Independent Directors based on evaluation.
- ❖ Recommend to the Board the annual remuneration for Directors, KMPs, and Senior Managerial Person.
- ❖ Reviewing people strategy in line with business strategy.
- ❖ Providing remuneration guidelines.
- ❖ Oversee familiarisation programmes for Directors.



### Meetings Held:

The Committee met three times during the financial year:

1. 27<sup>th</sup> May, 2024
2. 12<sup>th</sup> August, 2024
3. 2<sup>nd</sup> December, 2024

The requisite quorum was present for the meeting.

### Composition and Changes During the Year

Due to the completion of the second term as Independent Directors, Mrs. Hemangini Pathak and Mr. Ashokkumar Shah ceased to be Committee Members effective from 28<sup>th</sup> May, 2024 and 28<sup>th</sup> September, 2024, respectively and Appointment of Mr. Chirag Shah as Independent Director effective from 12<sup>th</sup> August, 2024, the NRC Committee was reconstituted with effect from 29<sup>th</sup> September, 2024, with the following Members:

Sr. No.	Name of Directors	Designation in the Company	Position in the Committee
1	Mrs. Asmani Surve\$	Independent Director	Chairperson & Member
2	Mr. Chirag Shah#	Independent Director	Member
3	Mr. Mahendrabhai Bhuva@	Chairman & Managing Director	Member

\$ Mrs. Asmani Surve appointed as Chairperson of the Committee w.e.f. 29<sup>th</sup> September, 2024.

# Mr. Chirag Shah Appointed as Member of the Committee w.e.f. 12<sup>th</sup> August, 2024

@ Mr. Mahendrabhai Bhuva appointed as Member of the Committee w.e.f. 12<sup>th</sup> August, 2024.

### Attendance Record of Committee Members

Sr. No.	Name of Members	Designation	Changes in Composition	Meetings Attended (out of Total Held)
1	Mr. Ashokkumar Shah	Chairman (Independent Director)	Till 28 <sup>th</sup> September, 2024	2 of 2
2	Mrs. Hemangini Pathak	Member (Independent Director)	Till 28 <sup>th</sup> May, 2024	1 of 1
3	Mr. Chirag Shah	Chairman (Independent Director)	Appointed as Member w.e.f. 12 <sup>th</sup> August, 2024.	2 of 2
4	Mrs. Asmani Surve	Member (Independent Director)	Appointed as Chairperson of the Committee w.e.f. 29 <sup>th</sup> September, 2024.	3 of 3
5	Mr. Mahendrabhai Bhuva	Member (Chairman & Managing Director)	Appointed as Member w.e.f. 12 <sup>th</sup> August, 2024.	2 of 2

Mr. Ashokkumar Shah, as Earlier Chairman of the Committee, attended the previous Annual General Meeting held on 28<sup>th</sup> September, 2024 and responded to shareholders' queries. Mrs. Asmani Surve currently serves as the Chairperson of the NRC Committee.

The Company Secretary acts as the Secretary to the NRC Committee.

### Other Details - Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for Independent Directors is determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement. The overall functioning of the evaluation process reflected a high degree of engagement amongst the Board Members and their freedom to express views on matters transacted at the Meetings.





**STAKEHOLDER'S RELATIONSHIP COMMITTEE (SRC):**

The Stakeholder's Relationship Committee (SRC) is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act.

The Stakeholders Relationship Committee (SRC) plays a key role in safeguarding shareholder interests and ensuring smooth and efficient investor services. It primarily oversees the redressal of grievances of shareholders and other security holders relating to transfer/transmission of securities, non-receipt of dividends, duplicate certificates, annual reports, and other shareholder services.

**The broad terms of reference and Key Responsibilities of SRC are as under:**

- ❖ Resolving grievances of Shareholders.
- ❖ Reviewing transfers to the Investor Education and Protection Fund (IEPF).
- ❖ Overseeing transfer, transmission, and dematerialisation of securities.
- ❖ Reviewing the effectiveness of voting rights exercised by shareholders.
- ❖ Monitoring service standards of the Registrar & Share Transfer Agent (RTA).
- ❖ Taking measures to reduce unclaimed dividends and improve investor communication.
- ❖ Ensuring timely dispatch of dividend warrants, annual reports, and statutory notices.

**Meetings Held:**

The Committee met four times during the financial year:

1. 27<sup>th</sup> May, 2024
2. 12<sup>th</sup> August, 2024
3. 13<sup>th</sup> November, 2024
4. 11<sup>th</sup> February, 2025

The requisite quorum was present for the meeting.

**Composition and Changes During the Year**

Due to the completion of the second term as Independent Directors, Mrs. Hemangini Pathak and Mr. Ashokkumar Shah ceased to be Committee Members effective from 28<sup>th</sup> May, 2024 and 28<sup>th</sup> September, 2024, respectively and Appointment of Mr. Chirag Shah as Independent Director effective from 12<sup>th</sup> August, 2024, the SRC Committee was reconstituted with effect from 29<sup>th</sup> September, 2024, with the following Members:

Sr. No.	Name of Directors	Designation in the Company	Position in the Committee
1	Mr. Chirag Shah <sup>\$</sup>	Independent Director	Chairman & Member
2	Mrs. Asmani Surve	Independent Director	Member
3	Mr. Mahendrabhai Bhuva <sup>@</sup>	Chairman & Managing Director	Member

<sup>\$</sup> Mr. Chirag Shah Appointed as Member of the Committee w.e.f. 12<sup>th</sup> August, 2024 and as Chairman of the Committee w.e.f. 29<sup>th</sup> September, 2024.

<sup>@</sup> Mr. Mahendrabhai Bhuva appointed as Member of the Committee w.e.f. 12<sup>th</sup> August, 2024.

**Attendance Record of Committee Members**

Sr. No.	Name of Members	Designation	Changes in Composition	Meetings Attended (out of Total Held)
1	Mr. Ashokkumar Shah	Chairman (Independent Director)	Till 28 <sup>th</sup> September, 2024	2 of 2
2	Mrs. Hemangini Pathak	Member (Independent Director)	Till 28 <sup>th</sup> May, 2024	1 of 1
3	Mr. Chirag Shah	Chairman (Independent Director)	Appointed as Member w.e.f. 12 <sup>th</sup> August, 2024 and as Chairman of the Committee w.e.f. 29 <sup>th</sup> September, 2024.	3 of 3
4	Mrs. Asmani Surve	Member	No Change	4 of 4





		(Independent Director)		
5	Mr. Mahendrabhai Bhuva	Member (Chairman & Managing Director)	Appointed as Member w.e.f. 12 <sup>th</sup> August, 2024.	3 of 3

Mr. Ashokkumar Shah, as Earlier Chairman of the Committee, attended the previous Annual General Meeting held on 28<sup>th</sup> September, 2024 and responded to shareholders' queries. Mr. Chirag Shah currently serves as the Chairman of the SRC Committee.

The Company Secretary acts as the Secretary to the SRC Committee.

#### **Status of Investor Complaints**

During the year under review, there were no outstanding Complaints at the beginning of the year. However, the Company has received four (4) Complaints from one of the Investor and there were no Complaints remaining unsolved to the satisfaction of Shareholders and there are no pending Complaints. The Company has reported the details of Investor Grievance on Quarterly basis to BSE Limited to that effect.

The status of Investor Complaints during the F.Y. 2024-25 as reported under Regulation 13(3) of the SEBI Listing Regulations is as under:

Opening Balance as on 1 <sup>st</sup> April, 2024	Received during the year	Resolved during the year	Closing Balance as on 31 <sup>st</sup> March, 2025
0	4	4	0

#### **Name, Designation and Contact Details of the Compliance Officer for Investor Grievances and for IEPF Matters:-**

##### **Ms. Vaishali Punjabi**

Company Secretary and Compliance Officer

##### **Polymechplast Machines Limited**

Address: 'Gold Coin House', 776, G.I.D.C., Makarpura, Vadodara-390010, Gujarat

Email Id.: [cs@polymechplast.com](mailto:cs@polymechplast.com) | Website: [www.polymechplast.com](http://www.polymechplast.com)

Contact No.: 0265-2632210 | +91-7574063050

The Company has undertaken several investor-friendly initiatives to enhance shareholder communication and compliance. These include:

- ❖ Encouraging shareholders to register their email IDs;
- ❖ Facilitating the remittance of unclaimed dividends;
- ❖ Promoting the dematerialization of physical shareholding;
- ❖ Sending communications to shareholders for updating residential status and other details relevant for dividend payments; and
- ❖ Implementing other initiatives aimed at improving investor services.

Further, as mandated by SEBI, Shareholders are required to furnish their PAN, complete KYC details (including full address with PIN code, mobile number, email ID, and bank account details), and nomination information. Shareholders are requested to update these details against their respective folio or demat accounts.

Individual letters have been sent to Shareholders holding shares in physical form, requesting them to submit the requisite KYC details to ensure compliance. Please note that any service request or complaint can be processed only after the folio is made KYC compliant.

#### **(4) REMUNERATION TO DIRECTORS**

##### **➤ Remuneration Policy:**

Remuneration policy of the Company is designed to create a high-performance driven culture of leadership with trust. It enables the Company to attract, retain and motivate employees to achieve results. The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodic basis.



The remuneration paid to Executive Directors is recommended by the NRC and approved by the Board, subject to subsequent approval by shareholders at the general meeting and such other authorities, as the case may be. The terms and conditions of the employment of Executive Directors are governed by the shareholders' approval taken in that regard, wherein all the details are provided in the explanatory statement. The remuneration is arrived at after considering various factors such as qualification, experience, expertise, prevailing remuneration in the industry and the financial position of the Company.

The remuneration paid to Executive Directors is commensurate to their respective roles and responsibilities. Remuneration paid to Directors, subject to limits prescribed under Part II of Schedule V to the Companies Act, 2013, generally consists of fixed salary, perquisites, allowances and retiral benefits as decided by the NRC and such other benefits in accordance with market practices.

The Non-Executive Directors of the Company are paid sitting fees for attending each meeting of the Board, Committees thereof and any other meetings of the Directors. While deciding the remuneration, various factors such as Director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, etc. are taken into consideration.

➤ **Details of the Remuneration for the year ended 31<sup>st</sup> March, 2025:**

**(a) Executive Directors**

Name of Directors	Designation	Remuneration (Amt. in Lakhs)
Mr. Mahendrabhai Bhuva	Chairman & Managing Director	42.02
Mr. Himmatlal Bhuva	Whole Time Director	42.02

**(b) Non-Executive Directors**

Name of Directors	Designation	Sitting Fees (Amt. in Lakhs)
Mrs. Hemangini Pathak	Independent Director	0.05
Mr. Ashokkumar Shah	Independent Director	0.09
Mrs. Asmani Surve	Independent Director	0.21
Mr. Chirag Shah	Independent Director	0.17

**(5) SENIOR MANAGEMENT**

Pursuant to the provisions of Regulation 34, read with Schedule V, of the Listing Regulations, as amended, the Senior Management Personnel of the Company as on 31<sup>st</sup> March, 2025 are:

Sr. No.	Name of Senior Management Personnel	Designation
1	Mr. Mahendrabhai Bhuva	Chairman & Managing Director
2	Mr. Himmatlal Bhuva	Whole Time Director
3	Mr. Manan Joshi@	Chief Executive Officer
4	Mr. Dinesh Punjabi	Chief Financial Officer
5	Ms. Vaishali Punjabi*	Company Secretary & Compliance Officer

@ Mr. Manan Joshi have been appointed as Chief Executive Officer of the Company w.e.f. the 2<sup>nd</sup> December, 2024.

\* Ms. Vaishali Punjabi has been appointed as Company Secretary & Compliance Officer w.e.f. 28<sup>th</sup> May, 2024.

**(6) RISK MANAGEMENT**

Your Company has a well-defined risk management framework in place. Further, your Company has established procedures to periodically place before the Board, the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate these risks.

The Company is not required to constitute Risk Management Committee in terms of Regulation 21 of the Listing Regulations.



**(7) GENERAL BODY MEETINGS**

The details of last three Annual General Meetings are as follows:

Financial Year	Location	Date	Time	No. of Special Resolutions passed	Title of Special Resolutions passed
2021-22	35 <sup>th</sup> AGM through Video Conferencing / Other Audio-Visual means (VC/OAVM) at the deemed venue at the Registered Office of the Company	30 <sup>th</sup> September, 2022	11:00 a.m. IST	1	1. To approve contribution to various bonafide and charitable funds etc.
2022-23	36 <sup>th</sup> AGM through Video Conferencing / Other Audio-Visual means (VC/OAVM) at the deemed venue at the Registered Office of the Company	29 <sup>th</sup> September, 2023	11:00 a.m. IST	2	1. To approve Appointment of Mrs. Asmani Ailush Surve as an Independent Director (DIN: 10277624). 2. To reappoint Mr. Himmatlal P. Bhuva as an Executive Director (DIN: 00054580).
2023-24	37 <sup>th</sup> AGM through Video Conferencing / Other Audio-Visual means (VC/OAVM) at the deemed venue at the Registered Office of the Company	28 <sup>th</sup> September, 2024	3:00 p.m.	5	1. To re-appoint Mr. Mahendrabhai Ravjibhai Bhuva (DIN: 00054562) as Managing Director of the Company. 2. To appoint Mr. Chirag Sureshbhai Shah (DIN: 10688506) as an Independent Director of the Company. 3. To Revise the Borrowings Limits pursuant to the provisions of Section 180(1)(C) of the Companies Act, 2013. 4. To authorize to the Board of Directors under Section 180(1)(A) of the Companies Act, 2013 inter-alia for creation of Mortgage or Charge on the Assets, Properties or Undertakings of the Company. 5. Inter-Corporate Loans, Investments, Providing Guarantee or Security under Section 186 of the Companies Act, 2013.

Details of special resolution passed through postal ballot during the F.Y. 2024-25, person who conducted the postal ballot, details of the voting pattern and procedure of postal ballot: NIL

Whether any special resolution is proposed to be conducted through postal ballot: NO

Details of Extra-Ordinary General Meetings held during the F.Y. 2024-25: NIL



**(8) MEANS OF COMMUNICATION**

Financial Results and Newspapers wherein results are normally published	The quarterly, half-yearly and annual financial results of the Company are updated on the website of the stock exchange, i.e. BSE Limited and also published in leading newspapers in India which includes Financial Express (English) and Loksatta Jansatta (Gujarati). The results are also displayed on the Company's website at <a href="http://www.polymechplast.com">www.polymechplast.com</a> .
Website	The Company's website <a href="http://www.polymechplast.com">www.polymechplast.com</a> contains a separate dedicated section "Investor Relations" where Shareholders information is available. The Annual Reports, Quarterly/Half Yearly/Annual Financial Results as well as Voting Results of General Meetings, Shareholding Pattern and other Requisite Disclosures are also displayed on the Company's website.
BSE Corporate Compliance & Listing Centre	All Price Sensitive information and matters that are material to shareholders are disclosed to respective Stock Exchanges where the securities of the company are listed. All submissions to the Exchanges including Shareholding pattern and Corporate Governance Report are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated on the Stock Exchanges by filing them with the BSE Limited ('BSE') through BSE Listing centre.

**(9) GENERAL SHAREHOLDER'S INFORMATION**

Sr. No.	Particulars	Description
a.	Annual General Meeting - Date, Time & Venue	Thursday, 25 <sup>th</sup> September, 2025 Through Video Conferencing /Other Audio-Visual Means (VC/OAVM). Details are available in the Notice convening 38 <sup>th</sup> Annual General Meeting of the Company.
b.	Financial Year	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025
c.	Dividend Payment Date	On or before 30 days from the date of AGM
d.	Date of Book closure	The Register of Members and the Share Transfer Books of the Company shall remain closed from Monday, 15 <sup>th</sup> September, 2025 to Thursday, 25 <sup>th</sup> September, 2025 (both days inclusive) for the purpose of 38 <sup>th</sup> Annual General Meeting. The cut-off date (record date) for taking record of the Members of the Company for the purpose of payment of Dividend has been fixed to Friday, 12 <sup>th</sup> September, 2025 (ex-Dividend Date) and the cut-off date for the purpose of determining eligibility of Members for voting in connection with the 38 <sup>th</sup> AGM has been fixed to Friday, 19 <sup>th</sup> September, 2025.
e.	Listing on Stock Exchange	BSE Limited (BSE) Phirozee Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001, Maharashtra, India. The Company has listed its Equity Shares on BSE w.e.f. 8 <sup>th</sup> October, 1993. Stock Code: BSE Equity: POLYCHMP   526043 Requisite listing fees on BSE for F.Y. 2024-25 has been paid.
f.	In case, securities are suspended from trading, the directors report shall explain the reasons thereof	The securities of the Company have not been suspended from trading anytime during F.Y. 2024-25.
g.	Registrar & Share Transfer Agent	<b>MCS Share Transfer Agent Limited</b> 1 <sup>st</sup> Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chappanbhog Sweets, Alkapuri, Vadodara-390007, Gujarat Contact: 0265-2314757 / 2350490 Email: <a href="mailto:mcsltdbaroda@gmail.com">mcsltdbaroda@gmail.com</a> Website: <a href="http://www.mcsregistrars.com">www.mcsregistrars.com</a>
h.	Share Transfer system	In accordance with Regulation 40 of the SEBI Listing Regulations, as amended from time to time, transfer/transmission and transposition of securities shall be effected only in dematerialised form. Listed companies shall



		issue the securities in dematerialised form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4/ISR5, the format of which is available on the Company's website at <a href="http://www.polymechplast.com">www.polymechplast.com</a> . It may be noted that any service request can be processed only after the folio is KYC compliant. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant ('DP') for dematerialising those shares.
i.	Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity	Not applicable
j.	Commodity price risk or foreign exchange risk and hedging activities	Not applicable
k.	Plant Locations	The Company has the plant located at the Registered Office (HO) situated at Vadodara, Gujarat. However, Company does have Branches and Units all over India; details of which forms part of Corporate Information.
l.	Address for Correspondence / Investor Correspondence	<p>Company Secretary &amp; Compliance Officer  <b>Polymechplast Machines Limited</b>  Address: "Gold Coin House", Plot No. 776, G.I.D.C. Industrial Estate, Makarpura, Vadodara - 390010, Gujarat.  Contact: 0265-2632210   +91-7574063050  Email: <a href="mailto:cs@polymechplast.com">cs@polymechplast.com</a>  Website: <a href="http://www.polymechplast.com">www.polymechplast.com</a></p> <p><b>MCS Share Transfer Agent Limited</b>  1<sup>st</sup> Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chappanbhog Sweets, Alkapuri, Vadodara-390007, Gujarat.  Contact: 0265-2314757 / 2350490  Email: <a href="mailto:mcsltbaroda@gmail.com">mcsltbaroda@gmail.com</a>  Website: <a href="http://www.mcsregistrars.com">www.mcsregistrars.com</a></p> <p>Shareholders are advised to address query / request in respect of shares to the RTA. It is further advised to quote their folio number, DP &amp; Client ID for future correspondence.</p>
m.	Credit Rating	Not applicable

**n. Shareholding details**

**(i) Distribution of equity shareholding as on 31<sup>st</sup> March, 2025:**

Shares Range	No. of Shareholders	No. of Shares	% of total Shares	% of total Shareholders
1 – 500	6301	915531	16.34	90.36
501 – 1000	391	324632	5.80	5.61
1001 – 2000	141	212763	3.80	2.02
2001 – 3000	32	83897	1.49	0.46
3001 – 4000	19	65490	1.17	0.27
4001 – 5000	13	60325	1.08	0.19
5001 – 10000	34	236863	4.23	0.49
10001 – 50000	30	601101	10.73	0.43
50001 – 100000	1	81970	1.46	0.01
100000 and above	11	3019138	53.90	0.16
<b>Total</b>	<b>6973</b>	<b>5601710</b>	<b>100.00</b>	<b>100.00</b>

The information given in the above distribution schedule is based on the reports from the RTA.



**(ii) Categories of equity shareholding as on 31<sup>st</sup> March, 2025:**

Category	No. of Shareholders	No. of Shares held	% of Shareholding
Promoter & Promoter Group	8	2044231	36.49
Public - Indian	6518	2518156	44.96
Hindu Undivided Family (HUF)	63	175668	3.14
Non-Resident Indians (NRI)	278	60600	1.08
NRIs with Repatriation Benefits	28	6904	0.12
NRIs without Repatriation Benefits	38	27941	0.50
Other Body Corporates	40	768210	13.71
<b>Total</b>	<b>6973</b>	<b>5601710</b>	<b>100.00</b>

**o. Dematerialization of shares and liquidity as on 31<sup>st</sup> March, 2025:**

Sr. No.	Category	No. of Shareholders	No. of Shares	% of Holding
1	CDSL	2066	3105827	55.45
2	NSDL	1308	1624124	28.99
3	Physical	3599	871759	15.56
<b>TOTAL</b>		<b>6973</b>	<b>5601710</b>	<b>100.00</b>

**(10) OTHER DISCLOSURES****A. Related Party Transactions:**

In terms of Regulation 23(1) of the SEBI Listing Regulations, the Board has approved and adopted a policy on related party transactions and the same has been uploaded on the website of the Company and can be accessed at [www.polymechplast.com](http://www.polymechplast.com).

During the year under review, all the transactions with related parties are placed before the Audit Committee for its approval. All the transactions with related parties entered into during the year under review were at an arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder. Necessary disclosures as required under the Accounting Standards have been made in the financial statements.

There were no material related party transactions between the Company and the Promoters, Directors or Management, or their relatives or subsidiaries, etc. that had a potential conflict with the interests of your Company at large.

The Board has approved a policy for related party transactions which can be viewed at [www.polymechplast.com](http://www.polymechplast.com).

**B. Statutory Non-Compliance and Penalties:**

The Company received an email dated 21<sup>st</sup> November, 2024 from BSE Ltd. stating that the Company was non-compliant with Regulation 20(2)/(2A) of LODR i.e. non-compliance with the constitution of Stakeholders Relationship Committee and imposed fine of Rs.4000 + Rs.720 (GST).

BSE vide its mail dated 7<sup>th</sup> December, 2024 inter alia stated as follows:

"In the CGR filed for the Quarter ended September, 2024, the Company has reported that they have a regular Chairperson for SRC. However, during the quarter, it is observed that on September 29 and 30, there was no Chairperson. Therefore Regulation 20 read with Regulation 17(1E), fines have been levied on the Company for non-compliance observed."

In the regard, we have been informed by the Company as follows:

"The Company had duly constituted and strictly adhered to the provisions of Stakeholders Relationship Committee especially with the number of Directors as required for the formulation of the Committee. It only missed to disclose the details of the Chairperson inadvertently in the Corporate Governance Report for the Quarter ended 30<sup>th</sup> September, 2024. Subsequently, the Company has paid fine of Rs.





4720 on 10<sup>th</sup> December, 2024 and has applied for waiver of the penalty as **the Company has not committed violation.**"

The Company has also filed revised Corporate Governance for the quarter ended 30<sup>th</sup> September, 2024 and outcome of the waiver application is awaited."

**C. Vigil Mechanism / Whistle Blower Policy:**

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for Employees including Directors of the Company to report genuine concerns and unethical behavior directly to the Chairperson of the Audit Committee. The provisions of this policy are in line with the provisions of Section 177(9) of the Act and as per the Listing Regulations.

The Vigil Mechanism/Whistle Blower Policy is available on the Company's website [www.polymechplast.com](http://www.polymechplast.com). During the year under review, there were no instances of whistle blowers.

**D. Compliance with Mandatory requirements:**

No penalties except as mentioned in Point B above (Statutory Non-Compliance and Penalties) have been imposed or strictures passed against the Company by the Stock Exchange, the SEBI or any statutory authority on any matter related to capital markets during the last three years. Securities of the Company have not been suspended for trading at any point of time during the year and the Company has duly complied with Corporate Governance requirements as specified under the Listing Regulations.

**E. Policy for Determining Material Subsidiaries:**

The Company does not have any material subsidiary as on 31<sup>st</sup> March, 2025.

**F. Disclosure of commodity price risks and commodity hedging activities:**

The Company is not listed under the Commodity Exchange and therefore trading in relation with commodities and commodity hedging is not applicable to the Company.

**G. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations:**

During the year under review, the Company did not raise any funds through Preferential Allotment or through Qualified Institutional Placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

**H. Instances of not accepting any recommendation of the Committee by the Board:**

There were no such instances where Board had not accepted any recommendation of any committee of the Board, whether mandatorily required or not, in the relevant Financial Year.

**I. Fees paid to Statutory Auditors:**

The details of fees for all services paid by the Company to the Statutory Auditors, M/s. CNK & Associates LLP, Chartered Accountants, Vadodara, are given in the table below:

Sr. No.	Detail / Nature of Services	Amount (in Lakhs)
1.	Statutory Audit	3.93
2.	Tax Audit	0.58
3.	Other Certification Services	0.21

**J. Obligation of Company under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013:**

The Company has in place a Policy against Sexual Harassment at workplace in line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No Complaints were received by the Committee during the Financial Year 2024-25.



Number of complaints disposed off during the Financial Year and Number of complaints pending as on end of the Financial Year: NIL

**K. Loans and advances in the nature of loans to firms/companies in which Directors are interested:**

The Company has not given any Loans and advances to firms/company in which directors are interested.

**L. Postal Ballot:**

During the year ended 31<sup>st</sup> March, 2025, No resolution was passed by postal ballot. Hence, disclosure under this section is not applicable.

**M. Disclosure of compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, 2015:**

The Company has complied with the requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

**N. Certifications:**

In terms of Regulation 17(8) of the Listing Regulations, the CEO and the CFO made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board. The same is annexed to this Report as Annexure I.

A compliance declaration has been received from the CEO of the Company stating that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management. The same is annexed to this Report as Annexure II.

A Certificate has been received from Practising Company Secretary M/s. Devesh Pathak & Associates, confirming that None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34(3) of the SEBI Listing Regulations, 2015 read with Schedule V, is attached to this Report as Annexure III.

A compliance certificate on the requirements of Corporate Governance has been received from the Practising Company Secretary, which is annexed to this Report as Annexure IV.

**O. Demat suspense account or unclaimed suspense account:**

The Company does not have any shares in demat suspense account or unclaimed suspense account.

For and on behalf of the Board  
**POLYMECHPLAST MACHINES LIMITED**

Sd/-  
**MAHENDRABHAI BHUVA**  
Chairman & Managing Director  
DIN: 00054562

Sd/-  
**HIMMATLAL BHUVA**  
Whole Time Director  
DIN: 00054580

Place: Vadodara  
Date: 07-08-2025



**ANNEXURE – I OF CORPORATE GOVERNANCE REPORT**

**CEO AND CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND  
CASH FLOW STATEMENT**

To,  
The Board of Directors,  
**Polymechplast Machines Limited**  
“Gold Coin House”,  
776, G.I.D.C. Makarpura,  
Vadodara-390010, Gujarat

**Sub: Compliance Certificate in terms of Regulation 17(8) of SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015**

We have reviewed the Financial Statements and the Cash Flow Statement for the Financial Year ended 31<sup>st</sup> March, 2025 and we hereby certify and confirm to the best of our knowledge and belief the following:

- The Financial Statements and Cash Flow Statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- There are no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2025 which are fraudulent, illegal or violative of Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- There have been no significant changes in the accounting policies during the relevant period.
- We have not noticed any significant fraud particularly those involving the Management or an Employee having a significant role in the Company's internal control system over Financial Reporting.

For and on behalf of the Board  
**POLYMECHPLAST MACHINES LIMITED**

Sd/-  
**MANAN JOSHI**  
Chief Executive Officer

Sd/-  
**DINESH PUNJABI**  
Chief Financial Officer

Place: Vadodara  
Date: 28-05-2025

**ANNEXURE – II OF CORPORATE GOVERNANCE REPORT**

**DECLARATION BY THE CHIEF EXECUTIVE OFFICE (CEO) ON CODE OF CONDUCT**

I, Manan Joshi, Chief Executive Officer of the Company Polymechplast Machines Limited, hereby declare and confirm that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31<sup>st</sup> March, 2025.

For and on behalf of the Board  
**POLYMECHPLAST MACHINES LIMITED**

Sd/-  
**MANAN JOSHI**  
Chief Executive Officer

Place: Vadodara  
Date: 07-08-2025



### **ANNEXURE – III OF CORPORATE GOVERNANCE REPORT**

#### **CERTIFICATE ON THE NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members of,  
**POLYMECHPLAST MACHINES LIMITED**  
“Gold Coin House”,  
776, G.I.D.C. Makarpura,  
Vadodara-390010, Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Polymechplast Machines Limited having CIN: L27310GJ1987PLC009517 and having registered office at “Gold Coin House”, 776, G.I.D.C., Makarpura, Vadodara-390010, Gujarat (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that None of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority except Mr. \_\_\_\_ (DIN\_\_\_\_) who has been debarred/disqualified by \_\_\_\_ (give name of statutory authority and reason.)

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1.	Mahendrabhai Ravjibhai Bhuva	00054562	01/10/1998
2.	Himmatlal Parshottambhai Bhuva	00054580	01/10/1998
3.	Asmani Ailush Surve	10277624	11/08/2023
4.	Chirag Sureshbhai Shah	10688506	12/08/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Vadodara  
Date: 7<sup>th</sup> August, 2025

For **Devesh Pathak & Associates**  
Practising Company Secretaries

**CS Devesh A. Pathak**  
Founder  
FCS 4559  
CoP No.: 2306  
PR: 1412/2021  
Firm Regn. No.: S2018GJ621500  
UDIN: F004559G000917207



**ANNEXURE – IV OF CORPORATE GOVERNANCE REPORT**

**INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of,  
**POLYMECHPLAST MACHINES LIMITED**  
“Gold Coin House”,  
776, G.I.D.C. Makarpura,  
Vadodara-390010, Gujarat

We have examined the compliance of conditions of Corporate Governance of Polymechplast Machines Limited (“the Company”) for the year ended March 31, 2025, as stipulated in Regulation 15 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’).

The compliance of conditions of Corporate Governance is responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

However, the Company received a mail dated 21<sup>st</sup> November, 2024 from BSE Ltd. stating that the Company was non-compliant with Regulation 20(2)/(2A) of LODR i.e. non-compliance with the constitution of Stakeholders Relationship Committee and imposed fine of Rs. 4000 + Rs. 720 (GST).

BSE vide its mail dated 7<sup>th</sup> December, 2024 inter alia stated as follows:

“In the CGR filed for the Quarter ended September, 2024, the Company has reported that they have a regular Chairperson for SRC. However, during the Quarter, it is observed that on September 29 and 30, there was no Chairperson. Therefore Regulation 20 read with Regulation 17(E), fines have been levied on the Company for non-compliance observed.”

In the regard, we have been informed by the Company as follows:

“The Company had duly constituted and strictly adhered to the provisions of Stakeholders Relationship Committee especially with the number of Directors as required for the formulation of the Committee. It only missed to disclose the details of the Chairperson inadvertently in the Corporate Governance Report for the Quarter ended 30<sup>th</sup> September, 2024. Subsequently, the Company has paid fine of Rs. 4720 on 10<sup>th</sup> December, 2024 and has applied for waiver of the penalty as **the Company has not committed violation.**

The Company has also filed revised Corporate Governance for the Quarter ended 30<sup>th</sup> September, 2024 and outcome of the waiver application is awaited.”

In our opinion and to the best of our information and according to our examination of the relevant records as aforesaid and the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 15 and other relevant regulations of the Listing Regulations above, during the year ended March 31, 2025 as applicable.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date: 7<sup>th</sup> August, 2025  
Place: Vadodara

For **Devesh Pathak & Associates**  
Practising Company Secretaries

**CS Devesh A. Pathak**  
Founder  
FCS 4559  
CoP No.: 2306  
PR: 1412/2021  
Firm Regn. No.: S2018GJ621500  
UDIN: F004559G000917174



## ANNEXURE - F TO THE BOARD'S REPORT

### Management Discussion & Analysis Report

#### ➤ GLOBAL ECONOMIC OVERVIEW

The global plastic injection moulding machinery industry is experiencing steady growth in F.Y. 2024–25, supported by rising demand across sectors such as automotive, healthcare, packaging, and electronics. Asia-Pacific remains the leading market, driven by rapid industrialization and expanding manufacturing bases, while North America and Europe show consistent growth backed by automation and environmental regulations. Emerging markets in Latin America, Africa, and the Middle East are also contributing to the industry's expansion as manufacturing infrastructure develops.

Global GDP growth in F.Y. 2024–25 remained moderate, at approximately 3.0%, as per IMF estimates. While inflationary pressures eased in most economies, policy uncertainty, trade tensions, and geopolitical conflicts continued to pose risks to business sentiment and investment cycles. The transition to cleaner energy, digital transformation, and ongoing supply chain realignments remained major macro themes.

Technological innovation is playing a central role, with increased adoption of energy-efficient, all-electric machines and the integration of Industry 4.0 features such as IoT, real-time monitoring, and smart automation. Additionally, there is a growing shift toward sustainable manufacturing, with greater use of recycled and bio-based materials in response to environmental concerns.

Despite the positive outlook, the industry faces challenges including high capital costs, raw material price fluctuations, and evolving regulatory frameworks around plastics and emissions.

For capital equipment sectors like PML, global economic uncertainty caused some deferment of capital expenditure decisions by clients, although demand remained resilient in emerging markets and sectors like healthcare, consumer durables, and infrastructure-linked industries.

#### ➤ INDIAN ECONOMIC OVERVIEW

India remains one of the fastest-growing major economies, backed by strong domestic demand, structural reforms, and policy initiatives supporting industrial and manufacturing sectors. The government's continued emphasis on programs such as "Make in India", PLI (Production Linked Incentive) schemes, and Atmanirbhar Bharat has enhanced manufacturing competitiveness and attracted both domestic and foreign investment.

The Union Budget and recent policy moves have prioritized capital expenditure, infrastructure development, and ease of doing business—key drivers of industrial equipment demand. Sectors such as automotive, FMCG, healthcare, electronics, and packaging are expanding rapidly, all of which are major end-users of plastic injection moulded products and machinery.

Additionally, India's robust SME ecosystem, rising middle-class consumption, and shift towards automation and digital manufacturing are accelerating demand for precision, energy-efficient, and technologically advanced machinery. Urbanization, e-commerce penetration, and rising healthcare awareness are further boosting the plastics and packaging industries.

India's GDP grew at an estimated 6.8% in F.Y. 2024–25, making it one of the fastest-growing major economies globally. Key drivers included strong manufacturing output, recovery in consumption, continued infrastructure spending, and improving private investments.

This positive economic climate supported steady demand for injection moulding machines from automotive OEMs, FMCG manufacturers, consumer electronics brands, and packaging firms. Growing awareness and adoption of energy-efficient, digitally integrated, and sustainable machinery also contributed to demand traction.

India, being a cost-competitive and rapidly industrializing economy, remains a key manufacturing hub. Overall, the Indian economic environment offers a favorable medium-to long-term outlook for the injection moulding machinery industry, driven by structural demand, policy support, and growing focus on technology-driven manufacturing.





### ➤ **INDUSTRY STRUCTURE AND DEVELOPMENTS:**

The Indian plastic processing machinery industry plays a vital role in supporting the growing demand for plastics in sectors such as automotive, packaging, healthcare, FMCG, infrastructure, and agriculture. With the government's push for 'Make in India', import substitution, and an expanding middle-class population, the plastic processing sector continues to grow steadily.

Injection and blow moulding technologies are at the forefront of this transformation, enabling the efficient and scalable production of high-precision plastic products. Demand for automation, energy-efficient machines, and smart manufacturing solutions is rising, prompting machine manufacturers to focus on innovation and quality.

Despite global supply chain challenges and input cost volatility, the domestic plastic machinery industry has shown resilience. Polymechplast Machines Limited (PML) operates in this evolving environment by offering customized and technologically advanced solutions to meet diverse customer needs.

Manufacturer like PML is enhancing their offerings with automation and robotics, enabling higher throughput, precision, and reduced reliance on manual labor. Integrated Industry 4.0 capabilities such as IoT-enabled monitoring, predictive maintenance, and AI-enhanced control systems are increasingly common. Specialized machines, including multi-material and micro-injection systems, address more complex applications.

### ➤ **INDIAN PLASTICS INDUSTRY**

India's plastics industry is one of the most vibrant and rapidly expanding sectors of the country's economy. It plays a pivotal role in supporting key industries such as automotive, packaging, consumer durables, electronics, construction, agriculture, and healthcare. The industry is well-integrated, with a wide base of manufacturers, processors, and suppliers, and has become a significant contributor to employment, exports, and industrial output.

The demand for plastics in India is being driven by:

- **Urbanization and rising consumer demand**, leading to increased use of plastic components in FMCG, retail, and e-commerce.
- **Automotive sector growth**, particularly with the shift toward lightweight, fuel-efficient vehicles that use more plastic parts.
- **Healthcare and medical device expansion**, requiring high-precision plastic components such as syringes, vials, and diagnostic equipment.
- **Sustainable and innovative packaging**, with increased demand for food-safe and recyclable plastic materials.
- **Government infrastructure projects**, increasing use of plastic piping, insulation, and components.

### ➤ **COMPANY'S OVERVIEW**

Polymechplast Machines Limited (PML) - A Promise To Commitment & Growing Satisfaction, is a leading Manufacturer and Exporter of Thermoplastic Injection Moulding and Blow Moulding Machines. Established in 1978 by a group of technocrats which has over 45 years of expertise in manufacturing 'GOLDCOIN' brand plastic processing machinery.

The Company operates as the Pioneer of two- and three-color marble effect Injection Moulding Machines in India. PML strives to find better solutions to customer needs. Continuously working towards offering the best in terms of innovation, quality machines & most important is at affordable cost. PML adheres to the business philosophy of Total Quality Products with productivity to give customer satisfaction for their constant progress.

With 10,000+ "GOLDCOIN" machines in operation worldwide, many running 24/7, PML remains dedicated to its corporate motto of "TOTAL CUSTOMER SATISFACTION".

### ➤ **OUTLOOK**

The outlook for the Indian plastics industry remains highly positive, with significant room for import substitution, value-added exports, and technology upgrades. The injection moulding machinery



segment, in particular, is well-positioned to benefit from rising demand, growing industrialization, and the push toward self-reliant manufacturing.

As manufacturers seek to increase efficiency, reduce costs, and improve quality, demand for advanced injection moulding machinery—particularly electric and hybrid models—is expected to grow steadily across India.

The Company remains cautiously optimistic about its performance in F.Y. 2024–25, supported by strong sectoral demand and an evolving need for efficient, technology-driven solutions in plastic processing.

In the coming year, our strategic focus will include:

- **Expanding into new domestic and international markets**, leveraging our growing distribution network and product adaptability.
- **Enhancing R&D capabilities** to develop high-precision, energy-efficient, and Industry 4.0-enabled machines that cater to the evolving needs of end-user industries.
- **Launching next-generation smart injection moulding machines**, with improved automation, digital monitoring, and sustainable design.
- **Scaling up after-sales service infrastructure**, including remote diagnostics and faster spares support, to enhance customer experience and machine uptime.

With a healthy order book, continued emphasis on cost optimization, and the ability to respond to dynamic customer requirements, the Company is well-positioned to achieve sustainable and profitable growth in F.Y. 2024–25. However, we remain mindful of macroeconomic uncertainties, raw material price volatility, and geopolitical risks that may influence market sentiment.

#### ➤ **STRATEGIC GROWTH INITIATIVES AND FUTURE OUTLOOK AT PML**

The plastic processing machinery industry—particularly injection and blow moulding segments—is undergoing a significant transformation. To stay competitive and align with market needs, PML is pursuing several strategic initiatives:

1. Technology Upgradation and Industry 4.0 Integration
  - Adoption of smart, energy-efficient machines with digital capabilities such as AI-based monitoring, and remote diagnostics.
  - Integration of automation and robotics to improve precision, reduce cycle time, and optimize labour costs.
2. Sustainability-Driven Innovation
  - Development of machines that can process recycled, biodegradable, or bio-based plastics.
  - Designing energy-efficient systems to align with global carbon reduction goals and comply with environmental regulations.
3. Geographical Expansion
  - Targeting emerging markets in Asia, Africa, and Latin America where industrialization is driving new demand.
  - Establishing localized manufacturing or assembly units and service centres to support regional growth.
4. Product Diversification
  - Offering customizable solutions to meet the specific needs of niche industries.
5. Strengthening After-Sales and Service Infrastructure
  - Building a robust service network for preventive maintenance, spare parts availability, and customer training.
  - Offering digital service platforms and AMC contracts to boost customer retention and recurring revenue.
6. Strategic Partnerships and Collaborations
  - Collaborating with tool makers, resin suppliers, and automation vendors for integrated solutions.
  - Partnering with R&D institutions and universities for joint product development and skills training.
7. Improving Investor Relations
  - **Transparent Communication:** PML is committed to open and honest communication, providing regular updates on financial performance, business strategy, and future outlook.



- Attractive Dividend Policy: Offering consistent dividends over the last 6 years.
- 8. Strengthening Financial Health
  - Debt Reduction: Continuously working to lower debt levels and improve financial stability.
  - Cost Management: Implementing effective cost management strategies to boost profit margins and investor confidence.

➤ **OPERATIONAL HIGHLIGHTS – PARTICIPATION IN EXHIBITIONS DURING THE F.Y. 2024-25**

During the financial year 2024–25, Polymechplast Machines Limited actively participated in several key plastic processing and injection moulding exhibitions, at the Regional, National and Inter-National levels. These events served as a vital platform to showcase our advanced machinery, innovative technologies, and customized solutions to a broad spectrum of stakeholders, including potential clients, existing customers, industry experts, and strategic partners.

Our participation in these exhibitions was part of a broader strategic initiative aimed at:

- Enhancing brand visibility in emerging and established markets.
- Demonstrating our technological advancements and product capabilities.
- Gathering market intelligence and customer feedback to align our offerings with evolving industry demands.
- Expanding our distribution network and generating qualified business leads.

During the year, your Company has participated in following Exhibitions, making it remarkable journey: -

**A. NORTH-EAST INTERNATIONAL EXHIBITION – GUWAHATI, ASSAM, INDIA**

The North-East International Exhibition was organized in September, 2024 by “The Eventage” – All India Plastic Manufacturer’s Association (AIPMA) in Guwahati, Assam, India.

Your Company participated in this Exhibition to promote and create awareness regarding PROTEK Series Machines, mainly to push and touch the uncovered and untapped areas in the North-East region.

**B. OMAN PLAST - MUSCUT, SULTANATE OF OMAN**

The Oman Plast Exhibition was organized by Silver Star Corporation L.L.C. in Muscat, the Sultanate of Oman in October, 2024.

This was one of the international levels of Exhibition participated by your Company, to cover and visit International Market. Various nearby countries of Oman have attended and participated this exhibition. Product Inquiries have been generated through this exhibition, and your Company is trying its best to make it convert to the order size.

**C. PLEXPO INDIA, 2024 – GANDHINAGAR, GUJARAT, INDIA**

The PLEXPO India, 2024 Exhibition was organized in December, 2024 by the Gujarat State Plastic Manufacturers Association (GSPMA) in Gandhinagar, Gujarat, India.

This mainly covers participants from the state of Gujarat, Rajasthan and Madhya Pradesh.

Your Company has received many new inquiries for the PROTEK series machines and various spot booking has also been attracted during this exhibition.

**D. PLASTO 2025 – PUNE, MAHARASHTRA, INDIA**

The PLASTO 2025 Exhibition was organized in January, 2025 by the Association for Promotion of Plastic in Moshi, Pune, Maharashtra.

Participants from the whole Maharashtra region were covered under this Exhibition. As Pune is the Hub of Automobile Industry and Electrical Items, your Company got an immense opportunity to received handsome inquiries regarding the PROTEK series machine as well as Order book size. Also, your Company has good Customer base in Pune region, which adds an extra touch to this Exhibition.

**E. PLAST PACK, 2025 – INDORE, MADHYA PRADESH, INDIA**



The PLAST PACK, 2025 Exhibition was organized in January, 2025 by the Indian Plast Pack Forum in Indore, Madhya Pradesh, India.

This Exhibition was held almost after 2 decades in the History of Plastic Industry in Madhya Pradesh, where participants from all over M.P. state have attended this exhibition.

As we know, Indore is on the verge of becoming the biggest Toy Manufacturing Hub in India. According, your Company has focused on these Toy Manufacturing Industries in this Exhibition. Your Company had great prospects of expansion of PROTEK series machines here and had received highest level of Inquiries and spot booking orders.

#### **F. IND PLAST, 2025 – KOLKATA, WEST BENGAL, INDIA**

The IND PLAST, 2025 Exhibition was organized in February, 2025 by the Indian Plastic Federation in Kolkata, West Bengal, India.

Kolkata represents one of the most vibrant and high-potential markets in Eastern India, particularly in the Household sector. The city's dense population, growing urbanization, and rising consumer demand have led to a consistent surge in the consumption of plastic household goods such as containers, kitchenware, storage solutions, buckets, furniture, and utility items. This makes Kolkata a strategic focus area for plastic processors and manufacturers.

For Polymechplast Machines Limited, this translates into a strong opportunity to serve local plastic product manufacturers with high-efficiency injection moulding machines tailored for household applications. Our participation in local exhibitions and industry networking events in Kolkata has further strengthened our visibility and enabled us to cater to the evolving needs of this dynamic market.

Overall, through engaging product demonstrations, live interactions, and networking with industry participants, we were able to significantly increase our market presence and reinforce our position as a trusted manufacturer of high-performance plastic injection moulding machines.

This proactive engagement in industry exhibitions has already begun to reflect positively in terms of increased customer inquiries and conversion rates and is expected to contribute meaningfully to our growth in the coming years.

#### **➤ SWOT ANALYSIS**

##### **Strengths**

- Established Brand with Proven Legacy
- Comprehensive Product Portfolio
- In-House Manufacturing Capabilities
- Strong Domestic Market Reach
- Export Experience and Global Footprint
- Customer-Centric Approach
- ISO Certification and Quality Systems

##### **Weaknesses**

- Limited Brand Visibility vs. Global Giants
- Technology Gaps in High-End Segments
- Dependency on Select Customer Segments
- Export Risk from Currency & Policy Changes
- Limited Scale vs. Global Players
- Manpower Training & Technology Adoption Lag

##### **Opportunities**

- Growing Domestic Manufacturing Ecosystem
- Expansion into Emerging Markets
- Surging Demand in Key Sectors
- Technology Shift to Smart & Energy-Efficient Machines
- Replacement and Modernization Demand
- Sustainability and Recycling Focus
- After-Sales Service & AMC Revenue Stream

##### **Threats**

- Raw Material and Component Price Volatility
- Competition from Global and Low-Cost Manufacturers
- Rapid Technological Change
- Environmental Regulations and Plastic Bans
- Dependence on End-User Industry Cycles
- Skilled Manpower Shortage
- Global Economic and Geopolitical Uncertainty

#### **➤ COMPANY'S FINANCIAL PERFORMANCE**

The Company's Board of Directors are responsible for the matters as stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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, and other accounting principles generally accepted in India. The financials have been prepared considering the requirements of applicable laws.

During the financial year 2024-25, the Company recorded a Total Income of Rs. 6564.27/- Lakhs as compared to Rs. 5970.50/- Lakhs during the financial year 2023-24.

Profit after tax was Rs. 90.58/- Lakhs for the financial year 2024-25 as against Rs. 79.17/- Lakhs for the financial year 2023-24.

#### ➤ **KEY FINANCIAL RATIOS**

As required under SEBI Listing Regulations, details of key financial ratios are outlined as below:

Sr. No.	Key Financial Ratios	F.Y. 2024-25	F.Y. 2023-24	Change (in %)
1.	Current Ratio (in times)	1.43	1.14	26%
2.	Debt-Equity Ratio (in times)	0.14	0.04	231%
3.	Debt Service Coverage Ratio (in times)	N.A.	21.63	N.A.
4.	Return on Equity Ratio (in %)	3.53	3.12	13%
5.	Inventory Turnover Ratio (in times)	5.39	4.80	12%
6.	Trade Receivables Turnover ratio (in times)	29.13	27.87	4%
7.	Trade Payables Turnover ratio (in times)	9.67	7.76	25%
8.	Net capital Turnover ratio (in times)	13.33	26.00	(19%)
9.	Net profit ratio (in %)	1.40	1.34	4%
10.	Return on Capital employed (in %)	5.12	5.62	(9%)

#### ➤ **INTERNAL CONTROL SYSTEMS AND ADEQUACY**

The Company has an adequate system of internal controls, directly corresponding to our size and operating structure with documented procedures covering all corporate functions. The Internal Control System is integrated with our financial and operating systems which directs us in a more effective manner. Our Company has deployed an Enterprise Resource Planning ("ERP") system enabling a high degree of system-based checks and controls ensuring protection of its assets and interests. The governance risk and compliance framework further ensure that internal controls are effective and complied with.

Internal controls provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations.

Our Company has appointed the reputed firm, Chartered Accountants for internal audit functions consisting of experienced and professionally qualified team. The audit findings and management plans are reported on a Quarterly basis to the Audit Committee by the Internal Auditors. The Internal Auditors of our Company also reports to the Audit Committee in respect of adequacy of internal control systems and weaknesses, if any. Most importantly, the senior management sets the tone at the top for no tolerance for non-compliance and promotes a culture of continuous innovation and improvement. Management supports independent and objective internal auditing and the implementation of internal audit recommendations. Furthermore, the Statutory Auditors reports on the adequacy and effectiveness of the internal financial controls in respect of financial reporting.

#### ➤ **RISKS AND CONCERNS**

Risk management is a fundamental aspect of your Company's operating framework. We firmly believe that effectively managing risks is essential for maximizing returns and ensuring sustainable growth.

Our approach to addressing business risks is comprehensive and proactive. We conduct periodic reviews to identify and evaluate potential risks that may affect our operations. By having a well-defined framework for mitigating controls and reporting mechanisms, we can promptly address any identified risks and minimize their impact on our business. Through a diligent risk assessment process, we appropriately identify and assess threats that may arise within our business environment. We then



take necessary actions to address these risks and implement suitable measures to mitigate their potential negative effects.

By prioritizing risk management and actively addressing potential challenges, we aim to safeguard our Company's interests and enhance its resilience in the face of uncertainties. This enables us to pursue growth opportunities confidently while ensuring the well-being of our business and stakeholders.

➤ **HUMAN RESOURCES**

During the year under review, industrial relations of the Company continued to be cordial and peaceful. We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business. Our employees look after operations, administrative, secretarial, legal, marketing and accounting functions. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled / semi-skilled / unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

➤ **CAUTIONARY STATEMENT**

The report may contain certain statements that the Company believes are or may be considered to be "forward-looking statements" that describe our objectives, plans or goals. All these forward-looking statements are subject to certain risks and uncertainties, including but not limited to, government action, economic development and risks inherent in the Company's growth strategy and other factors that could cause the actual results to differ materially from those contemplated by the relevant forward-looking statements.

For and on behalf of the Board  
**POLYMECHPLAST MACHINES LIMITED**

Sd/-  
**MAHENDRABHAI BHUVA**  
Chairman & Managing Director  
DIN: 00054562

Sd/-  
**HIMMATLAL BHUVA**  
Whole Time Director  
DIN: 00054580

Place: Vadodara  
Date: 07-08-2025





## **Independent Auditors' Report on Standalone Financial Statements**

To  
The Members Of  
**POLYMECHPLAST MACHINES LIMITED**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of Polymechplast Machines Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "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 31<sup>st</sup> March, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) 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 Standalone 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 independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 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 Standalone 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 Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone 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 communicate in our report.

#### **Information other than the Standalone Financial Statement and Auditor's Report thereon**

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to that Board's Report and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. The Management Discussion and Analysis, Corporate Governance Report, Board's Report and Shareholder's Information are expected to be made available to us after the date of this auditor's report. Any material misstatement thereon pertaining to it, will be reported thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 and 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 are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 and board of directors;
- Conclude on the appropriateness of management's 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 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 Standalone 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 as a going concern;

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

We communicate with those charged with governance of the Company of which we are the independent auditors 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 Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books(also refer note 2(h)(vi));
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act,
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
  - (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 with reference to standalone financial statements;

- (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:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note no. 36 to the Standalone Financial Statements;
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
  - i. The Management has represented that, to the best of its knowledge and belief, as disclosed in note no. 44(v) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - ii. The Management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 44(vi) to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - iii. Based on such audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. Final dividend paid by the company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

As stated in note no. 45 to the Standalone Financial Statements, the Board of Directors of the company have proposed final dividend for the year which is subject to approval of Members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2025 which has a feature of recording audit trail (edit log) facility from 1<sup>st</sup> February, 2024 and the same has operated throughout the period thereafter for all



relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with after the date the same has been made operated. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention from 1<sup>st</sup> February, 2024.

For **CNK & Associates LLP**  
Chartered Accountants  
Firm Registration No. 101961W/W-100036

**Pareen Shah**  
Partner  
Membership No.125011  
Place: Vadodara  
Date: 28<sup>th</sup> May, 2025  
UDIN: 25125011BMGYPJ6190



**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

**Referred to in Para 1 ‘Report on Other Legal and Regulatory Requirements’ in our Independent Auditor’s Report to the Members of the Company on the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025.**

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- I. (a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company has maintained proper records showing the full particulars of Intangible assets;
- (b) The company has a phased programme of physical verification of its Property, Plant and Equipment so as to cover all assets once in three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
- (c) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company as at the Balance Sheet date;
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
- (e) As disclosed in note no.44(i) to the standalone financial statements and as verified by us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- II. (A) As per the information and explanations given to us, the inventories held by the Company have been physically verified by the management. In our opinion, having regard to the nature and the location of the stock, the frequency of the physical verification is reasonable no discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification;
- (B) Based on our examination of the records provided by the management and as disclosed in note no. 44(ix) to the standalone financial statements, the company is not required to file statements with the banks in respect of working capital limits sanctioned.
- III. The Company has, during the year made investment in one of its associate company, and has granted unsecured loan Interest free loan to employees , in respect of which;
  - (a) The details of investment and unsecured loan provided by the company to its associate company and employees respectively, during the year, are as follows:

Particulars	Aggregate amount granted / provided during the year (Rs. in lakhs)	Balance outstanding as on 31 <sup>st</sup> March, 2025 (Rs. in lakhs)
<b>Investment in Fully paid-up Equity shares</b>		
Associate	-	72.00
<b>Unsecured Loan</b>		
Employees	2.60	0.20





- (b) In our opinion and according to the information provided to us, the terms and conditions of the grant of such loans and investments made are not prejudicial to the interest of the company;
- (c) In respect of the aforesaid Interest free loans to employees, the repayment of principal is been stipulated and the same are regular;
- (d) In respect of the aforesaid loan, there is no amount which is overdue for more than ninety days;
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable;

Other than that mentioned above, the company has not made any investment, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties;

- IV. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, in respect of loans, investments, guarantees, and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013;
- V. The Company has not accepted any deposits or amounts which are deemed to be deposits during the year and therefore, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder are not applicable to the Company;
- VI. We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act and are of the opinion that prima facie the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;
- VII. (a) In our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax (GST), Custom Duty, Cess and other statutory dues as applicable. There were no undisputed amounts payable with respect to above statutory dues in arrears as at 31<sup>st</sup> March, 2025 for a period of more than six months from the date they became payable, except;

Category	Month of Delay	Days of Delay in Payment	Amount (in Lakhs)
Advance Tax	Mar-25	16(*)	29.20

(\*) The days reported for delay in payment of Advance tax are upto 31<sup>st</sup> March, 2025.

- (b) The particulars of statutory dues as at 31<sup>st</sup> March, 2025 which have not been deposited on account of disputes are as follows:

Name of Statute	Nature of Dues	Amount (Rs. in lakhs)	Forum where dispute is pending
The West Bengal Value Added Tax Department	Penalty	4.56	The West Bengal Taxation Tribunal Act, 1987

- VIII. As disclosed in note no. 44(vii) to the Standalone Financial Statements and as verified by us, there were no transactions which were not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);



- IX.
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender;
  - (b) As disclosed in note no. 44(viii) to the Standalone Financial Statements and as verified by us, the company is not declared as wilful defaulter by any bank or financial institution or other lender;
  - (c) The Company has utilised the fund of term loan for the purpose for which the loans were obtained;
  - (d) On overall examination of standalone financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company;
  - (g) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
  - (h) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- X.
- (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause 3 (x)(a) is not applicable to the Company;
  - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable;
- XI.
- (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of material fraud by the Company or on the Company, noticed or reported during the year, nor we have been informed of any such case by the management;
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;
  - (c) According to the information and explanations given to us, Company has not received any whistle blower complaints during the year;
- XII. The company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable;
- XIII. In our opinion, the Company has complied with Section 177 and 188 of the Companies Act, 2013 (where applicable) for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards;
- XIV.
- (a) In our opinion and the records examined by us, the company has an internal audit system commensurate with the size and nature of its business;
  - (b) We have considered report of the internal auditors for the period under audit;
- XV. According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with them. Hence, the provisions of Section 192 of the Act are not applicable;
- XVI.
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;
  - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;



- XVII. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year;
- XVIII. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable;
- XIX. Based on our examination financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
- XX. According to the information and explanations provided, the company is not required to spend any amount on CSR activities during the current year and accordingly the reporting under clause 3(xx) is not applicable.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

**Pareen Shah**

Partner

Membership No.125011

Place: Vadodara

Date: 28<sup>th</sup> May, 2025

UDIN: 25125011BMGYPJ6190



## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Polymechplast Machines Limited** (“the Company”) as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### **Management’s and Board of Directors’ Responsibility for Internal Financial Controls**

The Management and Board of Directors of the company are 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to standalone financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 Companies Act, 2013.

#### **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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to standalone financial statements of the company were 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 with reference to standalone financial statements of the company 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 judgment, including the assessment of the risks of material misstatement of the Standalone 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 standalone 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 standalone 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 standalone 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.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to standalone financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, 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.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

**Pareen Shah**

Partner

Membership No.125011

Place: Vadodara

Date: 28<sup>th</sup> May, 2025

UDIN: 25125011BMGYPJ6190



### Standalone Balance Sheet as at 31<sup>st</sup> March, 2025

(All amounts are in Lakhs unless otherwise stated)

Sr. No.	Particulars	Note No.	As At 31 <sup>st</sup> March, 2025	As At 31 <sup>st</sup> March, 2024
	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	4		
	(i) Property, Plant and Equipment		1,542.04	1,624.56
	(ii) Intangible Assets		4.20	8.08
	(b) Financial Assets			
	(i) Investments	5	72.00	72.00
	(ii) Other Financial Assets	6	369.86	595.25
	(c) Deferred Tax Asset (Net)	17	32.25	-
	(d) Other Non-Current Assets	7	22.53	20.72
			<b>2,042.89</b>	<b>2,320.62</b>
<b>(2)</b>	<b>Current Assets</b>			
	(a) Inventories	8	1,296.44	1,113.36
	(b) Financial Assets			
	(i) Trade Receivables	9	180.56	264.99
	(ii) Cash and Cash Equivalents	10	259.36	3.43
	(iii) Bank Balance other than (ii) above	11	614.46	312.48
	(iv) Loans	12	0.20	0.36
	(v) Other Financial Assets	13	3.25	1.93
	(c) Other Current Assets	14	75.01	128.44
			<b>2,429.27</b>	<b>1,824.98</b>
	<b>Total Assets</b>		<b>4,472.16</b>	<b>4,145.60</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share Capital	15	560.17	560.17
	(b) Other Equity	16	2,022.34	1,987.19
	<b>Total Equity Attributable to Equity Holders of the Company</b>		<b>2,582.51</b>	<b>2,547.36</b>
	<b>LIABILITIES</b>			
<b>(1)</b>	<b>Non-Current Liabilities</b>			
	(a) Deferred Tax Liability (Net)	17	-	0.34
	(b) Other Non-Current Liabilities	18	194.00	13.00
			<b>194.00</b>	<b>13.34</b>
<b>(2)</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	19	353.19	105.19
	(ii) Trade Payables	20		
	(A) Total outstanding dues of Micro and Small Enterprises		459.36	394.70
	(B) Total outstanding dues of Creditors other than Micro and Small Enterprises		146.30	209.70
	(iii) Other Financial Liabilities	21	78.84	69.87
	(b) Other Current Liabilities	22	567.16	740.59
	(c) Provisions	23	61.61	50.28
	(d) Current Tax Liabilities (Net)		29.20	14.58
			<b>1,695.65</b>	<b>1,584.91</b>
	<b>Total Equity and Liabilities</b>		<b>4,472.16</b>	<b>4,145.60</b>

Note: See accompanying notes referred to above which form an integral part of the Standalone Financial Statements.





**As per our report of even date  
For CNK & Associates LLP  
Chartered Accountants  
Firm Registration No.:  
101961W / 100036W**

**For and on behalf of the Board of Directors  
Polymechplast Machines Limited**

**Pareen Shah  
Partner  
Membership No.: 125011**

**Mahendrabhai  
Bhuva  
Chairman &  
Managing  
Director  
(DIN: 00054562)**

**Himmatlal  
Bhuva  
Whole Time  
Director  
(DIN: 00054580)**

**Vaishali Punjabi  
Company  
Secretary and  
Compliance  
Officer  
(ACS: 48695)**

**Dinesh Punjabi  
Chief Financial  
Officer**

**Manan Joshi  
Chief Executive Officer**

**Date: 28<sup>th</sup> May, 2025  
Place: Vadodara**

**Date: 28<sup>th</sup> May, 2025  
Place: Vadodara**



**Standalone Statement of Profit and Loss for the year ended**  
**31<sup>st</sup> March, 2025**

(All amounts are in Lakhs unless otherwise stated)

Sr. No.	Particulars	Note No.	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>I</b>	Revenue from operations	24	6,488.66	5,904.35
<b>II</b>	Other Income	25	75.61	66.15
<b>III</b>	<b>Total Income (I+II)</b>		<b>6,564.27</b>	<b>5,970.50</b>
<b>IV</b>	<b>Expenses</b>			
	Cost of Materials Consumed	26	4,913.52	4,359.67
	Changes in Inventories of finished goods, work-in progress and stock-in trade	27	(60.54)	62.62
	Employee benefit Expenses	28	643.98	570.58
	Finance costs	29	24.85	51.83
	Depreciation & Amortization Expenses	4	91.92	94.06
	Other expenses	30	821.83	724.23
	<b>Total Expenses (IV)</b>		<b>6,435.56</b>	<b>5,862.99</b>
<b>V</b>	<b>Profit Before Tax (III-IV)</b>		<b>128.71</b>	<b>107.50</b>
<b>VI</b>	<b>Tax Expense:</b>	31		
	1. Current Tax		40.32	55.62
	2. Deferred Tax Liability / (Asset)		(32.78)	(27.41)
	3. Income Tax Adjustments relating to Earlier Year		30.59	0.12
			<b>38.13</b>	<b>28.33</b>
<b>VII</b>	<b>Profit After Tax (V-VI)</b>		<b>90.58</b>	<b>79.17</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined Benefit Plans		0.78	2.68
	(ii) Income Tax relating to items that will not be reclassified to profit or loss			
	- Remeasurement of Defined Benefit Plans		(0.20)	(0.67)
	<b>Total Comprehensive Income (i-ii)</b>		<b>0.59</b>	<b>2.01</b>
<b>IX</b>	<b>Total Comprehensive Income for the Year (VII+VIII)</b>		<b>91.17</b>	<b>81.18</b>
<b>X</b>	Earnings per Equity Share (For continuing Operations)	32		
	(1) Basic		1.62	1.41
	(2) Diluted		1.62	1.41

Note: See accompanying notes referred to above which form an integral part of the Standalone Financial Statements.

**As per our report of even date**  
**For CNK & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No.: 101961W**  
**/ 100036W**

**Parveen Shah**  
**Partner**  
**Membership No.: 125011**

**For and on behalf of the Board of Directors**  
**Polymechplast Machines Limited**

**Mahendrabhai Bhuva**  
**Chairman & Managing Director**  
**(DIN: 00054562)**

**Himmatlal Bhuva**  
**Whole Time Director**  
**(DIN: 00054580)**

**Vaishali Punjabi**  
**Company Secretary and Compliance Officer**  
**(ACS: 48695)**

**Dinesh Punjabi**  
**Chief Financial Officer**

**Manan Joshi**  
**Chief Executive Officer**

**Date: 28<sup>th</sup> May, 2025**  
**Place: Vadodara**

**Date: 28<sup>th</sup> May, 2025**  
**Place: Vadodara**



## Standalone Statement of Cash Flows for the year ended 31<sup>st</sup> March, 2025

(All amounts are in Lakhs unless otherwise stated)

	Particulars	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2024
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit before Income Tax	<b>128.71</b>	<b>107.50</b>
	<b>Adjustments for:</b>		
	Depreciation and Amortization Expense	91.92	94.06
	Impairment of Investments	-	6.00
	Interest Income	(66.13)	(54.26)
	Profit on Sale of Property, Plant and Equipment (PPE)	(0.22)	-
	Finance Cost	24.85	51.83
	Allowance for Doubtful Debts (Expected Credit Loss Allowance)	1.53	8.09
	<b>Operating Profit before Working Capital Changes</b>	<b>180.66</b>	<b>213.23</b>
	<b>Movements in Working Capital:</b>		
	(Increase)/Decrease in Trade Receivables	82.90	(114.42)
	(Increase)/Decrease in Inventories	(183.07)	231.73
	(Increase)/Decrease in Loans and Other Financial assets	0.55	3.79
	(Increase)/Decrease in Non-Current Assets	-	38.23
	(Increase)/Decrease in Current Assets	53.42	(101.44)
	Increase/(Decrease) in Trade Payables	1.25	(53.95)
	Increase/(Decrease) in Other Payables	(161.31)	149.36
	Increase/(Decrease) in Other Financial Liabilities	0.67	20.22
	<b>Cash generated from Operations</b>	<b>(24.93)</b>	<b>386.74</b>
	Direct Taxes Paid (Net)	(58.10)	(41.17)
	<b>Net Cash from / (used) in Operating Activities (A)</b>	<b>(83.03)</b>	<b>345.57</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Payment for Property, Plant and Equipment (PPE) (including Capital Work-in-Progress and Capital Advances)	(5.57)	(82.12)
	Proceeds from Sale of Property, Plant and Equipment (PPE) (including Advances received for Sale of PPE)	181.27	-
	Bank Deposits not considered as Cash and Cash Equivalents	(76.98)	172.58
	Interest Received	64.80	52.73
	Investment in Associate	-	(72.00)
	<b>Net Cash from / (used) in Investing Activities (B)</b>	<b>163.52</b>	<b>71.18</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Receipt / (Repayment) of Short Term Borrowings	247.99	(315.43)
	Interest Paid	(24.85)	(51.83)
	Dividend Paid	(47.71)	(47.96)
	<b>Net Cash from / (used) in Financing Activities (C)</b>	<b>175.43</b>	<b>(415.22)</b>
	<b>Net Increase in Cash and Cash Equivalents [(A)+(B)+(C)]</b>	<b>255.92</b>	<b>1.54</b>
	<b>Cash and Cash Equivalents at the Beginning of the Year</b>		
	Balance with Banks in Current Accounts	0.56	0.38
	Cash on Hand	2.88	1.51
	<b>Cash and Cash Equivalents as per Note 10</b>	<b>3.43</b>	<b>1.89</b>



<b>Cash and Cash Equivalents at the End of the Year</b>			
Balance with Banks in Current Accounts	76.49	0.56	
Balance with Banks in Fixed Deposit Accounts	181.00	-	
Cash on Hand	1.86	2.88	
<b>Cash and Cash Equivalents as per Note 10</b>	<b>259.36</b>	<b>3.43</b>	

Note: The figures for the corresponding previous year have been regrouped / reclassified wherever considered necessary to confirm the figure represented in the current year.

**As per our report of even date**

**For CNK & Associates LLP**

**Chartered Accountants**

**Firm Registration No.:**

**101961W / 100036W**

**For and on behalf of the Board of Directors**

**Polymechplast Machines Limited**

**Pareen Shah**

**Partner**

**Membership No.: 125011**

**Mahendrabhai**

**Bhuva**

**Chairman &**

**Managing**

**Director**

**(DIN: 00054562)**

**Himmatlal**

**Bhuva**

**Whole Time**

**Director**

**(DIN: 00054580)**

**Vaishali Punjabi**

**Company**

**Secretary and**

**Compliance**

**Officer**

**(ACS: 48695)**

**Dinesh Punjabi**

**Chief Financial**

**Officer**

**Manan Joshi**

**Chief Executive Officer**

**Date: 28<sup>th</sup> May, 2025**

**Place: Vadodara**

**Date: 28<sup>th</sup> May, 2025**

**Place: Vadodara**



**Standalone Statement of Changes in Equity for the year ended  
31<sup>st</sup> March, 2025**

(All amounts are in Lakhs unless otherwise stated)

**Equity Share Capital**

Balance as at 1 <sup>st</sup> April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current year	Changes in Equity Share Capital during the Current Year	Balance as at 31 <sup>st</sup> March, 2024
560.17	-	560.17	-	560.17

Balance as at 1 <sup>st</sup> April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current year	Changes in Equity Share Capital during the Current Year	Balance as at 31 <sup>st</sup> March, 2025
560.17	-	560.17	-	560.17

**Other Equity**

Particulars	Reserves and Surplus			Total
	Securities Premium	Capital Reserve	Retained Earnings	
<b>Balance as at 1<sup>st</sup> April, 2024</b>	<b>414.22</b>	<b>49.49</b>	<b>1,523.48</b>	<b>1,987.19</b>
Dividends	-	-	(56.02)	(56.02)
Profit for the Year	-	-	90.58	90.58
Remeasurement of the Net Defined benefit liability / asset, net of tax effect	-	-	0.59	0.59
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>414.22</b>	<b>49.49</b>	<b>1,558.63</b>	<b>2,022.34</b>

Particulars	Reserves and Surplus			Total
	Securities Premium	Capital Reserve	Retained Earnings	
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>414.22</b>	<b>49.49</b>	<b>1,498.32</b>	<b>1,962.03</b>
Dividends	-	-	(56.02)	(56.02)
Profit for the Year	-	-	79.17	79.17
Remeasurement of the Net Defined benefit liability / asset, net of tax effect	-	-	2.01	2.01
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>414.22</b>	<b>49.49</b>	<b>1,523.48</b>	<b>1,987.17</b>

Note: See accompanying notes referred to above which form an integral part of the Standalone Financial Statements.

**As per our report of even date**

**For CNK & Associates LLP**

**Chartered Accountants**

**Firm Registration No.:**

**101961W / 100036W**

**For and on behalf of the Board of Directors**

**Polymechplast Machines Limited**

**Pareen Shah**

**Partner**

**Membership No.: 125011**

**Mahendrabhai**

**Bhuva**

**Chairman &**

**Managing**

**Director**

**(DIN: 00054562)**

**Himmatlal**

**Bhuva**

**Whole Time**

**Director**

**(DIN: 00054580)**

**Vaishali Punjabi**

**Company**

**Secretary and**

**Compliance**

**Officer**

**(ACS: 48695)**

**Dinesh Punjabi**

**Chief Financial**

**Officer**

**Manan Joshi**

**Chief Executive Officer**

**Date: 28<sup>th</sup> May, 2025**

**Place: Vadodara**

**Date: 28<sup>th</sup> May, 2025**

**Place: Vadodara**



## **Notes on Significant Accounting policies forming part of the Standalone Financial Statements**

### **1.**

#### **1.1 COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES:**

#### **1.2 CORPORATE INFORMATION**

POLYMECHPLAST MACHINES LIMITED (the 'Company') is into the manufacturing and export of various range of plastic processing machines.

The Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2025 were authorized for issue in accordance with a resolution of the Board of Directors on 28<sup>th</sup> May, 2025.

#### **1.3 BASIS OF PREPARATION**

##### **i. Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act as applicable.

##### **ii. Historical cost convention**

The financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans – plan assets measured at fair value.

##### **iii. Functional and presentation currency**

These financial statements are presented in Indian Rupees, which is the Company's functional currency, and all values are rounded to the nearest lakhs, except otherwise indicated.

##### **iv. Composition of Financial Statements**

##### **The financial statements comprise:**

- Balance Sheet
- Statement of Profit and Loss
- Statement of Cash Flow
- Statement of Changes in Equity
- Notes to Financial Statements

### **2. MATERIAL ACCOUNTING POLICIES**

#### **A. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

##### **An asset is treated as current when it is:**

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

##### **A liability is current when:**

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading





- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of current / noncurrent classification of assets and liabilities.

## **B. Property, Plant and Equipment:**

### **Recognition and measurement**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees, and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policies. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Spare parts are treated as capital assets when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

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.

Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognised in the Statement of Profit or Loss.

### **Subsequent Expenditure;**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

### **De-Recognition:**

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss when the asset is de-recognised.

### **Depreciation methods, estimated useful lives and residual value:**

Depreciation on property, plant and equipment is provided using the straight-line method based on the life and in the manner prescribed in Schedule II to the Companies Act, 2013, and is generally recognized in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided based on the useful life and in the manner prescribed in Schedule II to the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of). The estimated useful lives are as mentioned below:



Assets	Useful Lives (Years)
Lease Hold land	70 years
Factory Building	30 years
Plant & Machinery	15 years
Electrical Installation	10 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office Equipments	5 years
Computer & Hardware's	3 years
Pattern and Mould	5 years
Intangible Assets (Software)	3 years

### Capital Work-in-Progress

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying asset, borrowing costs capitalized in accordance with the Company's accounting policies. Such plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the asset are ready for their intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets" and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

### C. Intangible Assets:

#### Recognition and measurement

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. Intangible Assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any.

Research costs are expensed as incurred. Product development expenditure incurred on individual product project is recognized as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available or use or sale;
- Its intention to complete the asset and use or sell it;
- its ability to use or sell the asset;
- the availability of adequate resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during development.

#### Amortization

Any expenditure capitalized as technical knowhow is amortized on a straight-line basis not exceeding over a period of ten years from the month of addition of the underlying product.

#### De- recognition of Intangible Assets:

Intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss when the asset is de-recognized.

### D. Impairment of Non-financial assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the



cash generating unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

#### **E. Inventories:**

Inventories are measured at lower of cost and net realizable value. Cost of inventories is determined on a FIFO (as mentioned below), after providing for obsolescence and other losses as considered necessary. Cost includes expenditure incurred in acquiring the inventories, reduction and conversion costs and other costs incurred in bringing them to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

Items of Inventory are valued on the principle laid down by the Ind AS 2 on Inventories on the basis given below:

(a)	Raw Materials, Stores & Spares (that are not capitalized) and Fuel	Lower of cost (determined on FIFO) and net realizable value.
(b)	Packing Material	Lower of cost (determined on FIFO) and net realizable value.
(c)	Traded Goods	Lower of cost and net realizable value.
(d)	Work-in-Progress	Lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity.
(e)	Finished Goods	Lower of cost and net realizable value. Cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity and excise duty.

The comparison of cost and net realisable value is made on an item-by-basis.

#### **F. Investments in associates:**

The Company records the investments in associates at cost less impairment loss, if any. On disposal of investment in associate, the difference between net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.

#### **G. 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 Assets:

### Initial recognition, classification and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### Debt instruments at amortised cost

A 'debt instrument' is measured at its amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest Rate (EIR) method. Amortised cost 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 in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

### Debt instrument at FVTOCI

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial Assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

### Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

## Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by instrument basis.



The classification is made on initial recognition and is irrevocable. If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - a) the company has transferred substantially all the risks and rewards of the asset, or
  - b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### **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, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

### **Financial Liabilities:**

#### **Initial recognition and Measurement**

The Company's financial liabilities include trade and other payables, loans and borrowings. All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs.

#### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and 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. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost 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.

### **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 and loss.

### **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.

### **H. Derivative financial instruments:**

The Company uses derivative financial instruments such as forward contracts to hedge its foreign currency risks relating to highly probable transactions or firm commitments. Such forward Exchange Contracts are marked to market and resulting gains or losses are recorded in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

### **I. Cash and cash equivalents:**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### **Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the company segregated.

In the Cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet

### **J. Cash dividend:**

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.





**K. Foreign Currency Translation:****Initial Recognition:**

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion:**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**L. Revenue recognition:**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods and based on contracts with the customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash component and consideration payable to the customer like return, allowances, trade discounts and volume rebates.

**M. Other Income:****Interest Income**

Interest income from the financial assets is recognized on a time basis, by reference to the principle outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

**Dividend Income**

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**Insurance Claims**

Insurance claims are accounted on accrual basis when there is reasonable certainty of reliability of the claim amount.

**Export Benefits**

Duty free imports of raw materials under Advance License for imports as per the Import and Export Policy are matched with the exports made against the said licenses and the net benefit/obligation is accounted by making suitable adjustments in raw material consumption.



The benefits accrued under the duty drawback scheme as per the Import and Export Policy in respect of exports made under the said scheme are recognised where there is a reasonable assurance that the benefits will be received and the company shall comply with the attached conditions. The same have been included under the head 'Export Incentives'.

#### **N. Employee benefits:**

Employee benefits include short term employee benefits, contribution to defined contribution schemes, contribution to defined benefit plan and Compensated absences.

##### **Short-term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

##### **Contribution towards defined benefit contribution schemes**

Contribution towards provident fund and superannuation fund is made to the regulatory authorities. Contributions to the above scheme are charged to the Statement of profit and loss in the year when the contributions are due. Such benefits are classified as defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions to be made.

##### **Defined benefit Plan**

##### **Gratuity plan**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The scheme is funded with an insurance Company in the form of a qualifying insurance policy. Current service cost, Past-service costs are recognised immediately in Statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

##### **Compensated Absences**

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is determined on actual basis at the end of each year.

#### **O. Borrowing costs:**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed 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 costs eligible for capitalization.



**P. Income taxes:**

The tax expense comprises of current income tax and deferred tax.

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current Income tax (including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability approach temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

**Q. Provisions and Contingent liabilities and contingent assets:****a) Provisions:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will



be required to settle the obligation and a liability estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

#### **b) Contingent Liabilities and Contingent assets:**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

#### **R. Earnings per Share:**

##### **1. Basic earnings per share**

Basic earnings per share are calculated by dividing:

- the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

##### **2. Diluted earnings per share**

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **S. Leases:**

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

##### **Company as a lessee**

##### **(A) Lease Liability**

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

##### **(B) Right-of-use assets**

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.



## **Subsequent measurement**

### **(A) Lease Liability**

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

### **(B) Right-of-use assets**

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying asset.

## **Impairment**

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

## **Short term Lease:**

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

## **As a lessor**

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

## **T. Segment reporting**

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance. The analysis of geographical segments is based on the geographical location of the customers wherever required.

Unallocable items include general corporate income and expense items which are not allocated to any business segment.

## **Segment Policies:**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

## **U. Exceptional items:**

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.



## Use of Judgments, Estimates and Assumptions

The preparation of the Company's separate financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### a. Determination of the estimated useful life of tangible assets

Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support.

#### b. Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expect future salary levels, experience of employee departures and periods of service.

#### c. Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

#### d. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### e. Provision against obsolete and slow-moving inventories

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Company estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Company carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Company reassesses the estimation on each balance sheet date.





**f. Impairment of financial assets**

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed defaults rates are updated and changes in the forward-looking estimates are analyzed.

**g. Impairment of non- financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

**h. Other Provisions**

Significant estimates are involved in the determination of provisions. Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can be reliably estimated.

**3. Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

### 4A – Property, Plant & Equipment

Particulars	Freehold Land	Right of Use Asset – Leasehold Land	Buildings	Plant & Machinery	Computer	Vehicles	Furniture	Office Equipment	Electrical Installation	Testing Equipment	Pattern Die & Mould	Air Conditioner	Total
Gross Carrying Amount as at 01-04-2024	343.05	76.89	1,039.99	127.09	40.92	126.82	158.81	35.04	67.62	1.96	13.56	29.02	2,060.78
Additions	-	-	-	-	3.67	-	0.57	0.53	-	-	0.80	-	5.57
Disposals	-	-	-	-	1.02	-	-	-	-	-	-	-	1.02
Gross Carrying Amount as at 31-03-2025	343.05	76.89	1,039.99	127.09	43.56	126.82	159.38	35.57	67.62	1.96	14.36	29.02	2,065.32
Closing Accumulated Depreciation as at 01-04-2024	-	3.30	160.60	26.97	36.12	71.30	50.81	29.48	30.69	1.96	3.90	21.07	436.22
Charge for the year	-	1.10	36.40	8.45	3.31	10.46	15.02	1.94	4.47	-	2.59	4.30	88.04
On disposals	-	-	-	-	0.97	-	-	-	-	-	-	-	0.97
Closing Accumulated Depreciation as at 31-03-2025	-	4.39	197.01	35.42	38.46	81.76	65.83	31.42	35.16	1.96	6.49	25.36	523.28
Net Carrying Amount:													



As at 31-03-2025	343.05	72.50	842.98	91.67	5.10	45.05	93.55	4.15	32.45	-	7.87	3.66	1,542.04
As at 31-03-2024	343.05	73.60	879.38	100.12	4.79	55.51	107.99	5.56	36.93	-	9.67	7.96	1,624.56

**Notes:**
**(i) Assets pledge as security and other restrictions:**

The one of the factory office of the Company having net value of Rs. 24.19 lakhs has been furnished as security to the satisfaction of the court, in relation to a court case of insurance claim. The Company is not allowed to sell this office building to other entity. All the other Property, Plant and Equipments do not carry any charges.

Particulars	Freehold Land	Right of Use Asset – Leasehold Land	Buildings	Plant & Machinery	Computer	Vehicles	Furniture	Office Equipment	Electrical Installation	Testing Equipment	Pattern Die & Mould	Air Conditioner	Total
Gross Carrying Amount as at 01-04-2023	343.05	76.89	1,038.86	48.44	40.92	126.82	156.75	35.04	67.62	1.96	13.04	28.61	1,978.00
Additions	-	-	1.13	78.65	-	-	2.06	-	-	-	0.53	0.41	82.78
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Amount as at 31-03-2024	343.05	76.89	1,039.99	127.09	40.92	126.82	158.81	35.04	67.62	1.96	13.56	29.02	2,060.78
Closing Accumulated Depreciation as at 01-04-2023	-	2.20	124.20	20.05	29.32	60.32	36.33	27.31	26.16	1.96	1.39	16.69	345.95
Charge for the year	-	1.10	36.40	6.92	6.80	10.98	14.48	2.18	4.53	-	2.50	4.37	90.26
On disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	3.30	160.60	26.97	36.12	71.30	50.81	29.48	30.69	1.96	3.90	21.07	436.22



as at 31-03-2024													
Net Carrying Amount:													
As at 31-03-2024	343.05	73.60	879.38	100.12	4.79	55.51	107.99	5.56	36.93	-	9.67	7.96	1,624.56
As at 31-03-2023	343.05	74.69	914.65	28.39	11.59	66.49	120.42	7.74	41.45	-	11.64	11.92	1,632.04

**Notes:**

**(i) Assets pledge as security and other restrictions:**

The lease hold Land and Buildings, all movable Plant and Machineries and Equipments are pledge as security on to the bankers under a mortgage against the term loans, cash credit and other facilities availed or to be availed by the company.

The one of the factory office of the company having net value of Rs. 24.66 lakhs has been furnished as security to the satisfaction of the court, in relation to a court case of insurance claim. The Company is not allowed to sell this office building to other entity.



**Notes to the Standalone Financial Statements for the year ended  
31<sup>st</sup> March, 2025**

All amounts are Rs. - in Lakhs, unless otherwise stated

**4B Intangible Assets**

Particulars	Computer Software	Total
<b>Gross carrying amount as at 01-04-2024</b>	<b>12.25</b>	<b>12.25</b>
Additions	-	-
Disposals	-	-
<b>Gross carrying amount as at 31-03-2025</b>	<b>12.25</b>	<b>12.25</b>
<b>Closing Accumulated Depreciation as at 01-04-2024</b>	<b>4.17</b>	<b>4.17</b>
Charge for the year	3.88	3.88
On Disposals	-	-
<b>Closing Accumulated Depreciation as at 31-03-2025</b>	<b>8.05</b>	<b>8.05</b>
<b>Net carrying amount</b>		
<b>As at 31-03-2025</b>	<b>4.20</b>	<b>4.20</b>
<b>As at 31-03-2024</b>	<b>8.08</b>	<b>8.08</b>

Particulars	Computer Software	Total
<b>Gross carrying amount as at 01-04-2023</b>	<b>12.00</b>	<b>12.00</b>
Additions	0.25	0.25
Disposal	-	-
<b>Gross carrying amount as at 31-03-2024</b>	<b>12.25</b>	<b>12.25</b>
<b>Closing Accumulated Depreciation as at 01-04-2023</b>	<b>0.36</b>	<b>0.36</b>
Charge for the year	3.80	3.80
On Disposals	-	-
<b>Closing Accumulated Depreciation as at 31-03-2024</b>	<b>4.17</b>	<b>4.17</b>
<b>Net carrying amount</b>		
<b>As at 31-03-2024</b>	<b>8.08</b>	<b>8.08</b>
<b>As at 31-03-2023</b>	<b>11.64</b>	<b>11.64</b>

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>5. Investments</b>		
<b>Investments carried at Cost</b>		
<b>Investment in Equity Instruments (Unquoted fully paid up)</b>		
<b>Investment in Associate</b>		
7,20,000 (PY: 7,20,000) Equity Shares of Rs. 10 each at fully paid up of TBC-Goldcoin Private Limited	72.00	72.00
<b>Investments at Fair Value Through Other Comprehensive Income*</b>		
Investment in Equity Instruments (Unquoted fully paid up)		
4 (PY: 4) Equity shares of Makarpura Industrial Estate Co-operative Bank Ltd.	0.00	0.00
1 (PY: 1) Equity share of Plastics Machinery Manufacturers Association of India	0.00	0.00
<b>Total</b>	<b>72.00</b>	<b>72.00</b>
<b>Aggregate Value of Unquoted Investment</b>	<b>72.00</b>	<b>72.00</b>
(*) Value is Nil due to rounding off in lakhs.		



<b>6. Other Financial Assets</b>		
<b>Unsecured, Considered Good</b>		
Security Deposits	18.64	19.04
Bank Deposits with more than 12 months of Maturity(*)	351.22	576.22
<b>Total</b>	<b>369.86</b>	<b>595.25</b>
(*) The above fixed deposits includes Nil (P.Y. Rs. 500.00 lakhs) secured as margin against the overdraft facilities from banks and Rs. 76.22 lakhs (P.Y. Rs. 76.22 lakhs) pledged in relation to a court case of insurance claim.		
<b>7. Other Non-Current Assets</b>		
Income Tax (Net of provisions)	22.53	20.72
<b>Total</b>	<b>22.53</b>	<b>20.72</b>
<b>8. Inventories</b>		
<b>(At lower of cost and net realizable value)</b>		
Raw Materials & Components	784.80	662.26
Work in Progress	474.61	418.89
Finished Goods	37.03	32.21
<b>Total</b>	<b>1,296.44</b>	<b>1,113.36</b>
Notes: (i) There is no charge on Inventories in the Current Year. In the Previous Year, the above Inventories were pledged as securities to the bankers against the fund based and non-fund based credit limits availed or to be availed by the Company.		
<b>9. Trade Receivables</b>		
<b>Trade Receivables Considered Good-Unsecured</b>		
- Receivable from Related Parties	1.06	0.72
- Others	190.33	273.57
<b>Total</b>	<b>191.40</b>	<b>274.30</b>
Less: Expected Credit Loss Allowance	(10.84)	(9.31)
<b>Total</b>	<b>180.56</b>	<b>264.99</b>

Notes:

- (i) There is no charge on Trade Receivables in the Current Year. In the Previous Year, the above Trade Receivables were pledged as securities to the bankers against the fund based and non-fund based credit limits availed or to be availed by the Company.

(ii) **Trade Receivables Ageing Summary:**

Particulars	Less than 6 Months	6 Months – 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at 31<sup>st</sup> March, 2025</b>						
(i) Undisputed Trade Receivable - Considered Good	169.61	8.95	2.01	1.08	9.73	191.40
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>169.61</b>	<b>8.95</b>	<b>2.01</b>	<b>1.08</b>	<b>9.73</b>	<b>191.40</b>
Less: Expected Credit Loss (ECL)	0.09	0.27	0.20	0.54	9.73	10.84
<b>Total Trade Receivable</b>	<b>169.52</b>	<b>8.69</b>	<b>1.81</b>	<b>0.54</b>	<b>-</b>	<b>180.56</b>





<b>As at 31<sup>st</sup> March, 2024</b>						
(i) Undisputed Trade Receivable - Considered Good	216.57	11.18	36.09	9.73	0.72	274.30
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>216.57</b>	<b>11.18</b>	<b>36.09</b>	<b>9.73</b>	<b>0.72</b>	<b>274.30</b>
Less: Expected Credit Loss (ECL)	-	0.11	3.61	4.87	0.72	9.31
<b>Total Trade Receivable</b>	<b>216.57</b>	<b>11.06</b>	<b>32.48</b>	<b>4.87</b>	<b>-</b>	<b>264.99</b>

<b>10. Cash and Cash Equivalents</b>		
Balance with Banks		
- In Current Account	76.49	0.56
- In Fixed Deposit Account (Having Maturity within 3 months)	181.00	-
Cash in Hand	1.86	2.88
<b>Total</b>	<b>259.36</b>	<b>3.43</b>
<b>11. Bank Balances Other Than Above</b>		
<b>Other Bank Balances</b>		
Term Deposits with maturity less than 12 months*	561.73	268.05
Unpaid Dividend	52.73	44.43
<b>Total</b>	<b>614.46</b>	<b>312.48</b>
(*) The above Fixed Deposit includes Rs. 500.00 Lakhs (P.Y. Nil) secured as Margin against the Overdraft facilities with Banks.		
<b>12. Loans</b>		
<b>Unsecured, Considered Good</b>		
Advances to Employees	0.20	0.36
<b>Total</b>	<b>0.20</b>	<b>0.36</b>
<b>13. Other Financial Assets</b>		
Interest Accrued on Deposits	3.25	1.93
<b>Total</b>	<b>3.25</b>	<b>1.93</b>
<b>14. Other Current Assets</b>		
<b>Unsecured, Considered Good</b>		
Expenses Paid in Advance	11.66	6.24
Advances to Supplier	55.56	103.69
Balance with Revenue Authorities	7.79	17.05
Balance with Gratuity Fund (Refer Note 34)	-	1.45
<b>Total</b>	<b>75.01</b>	<b>128.44</b>

**15. Equity Share Capital****Authorised Share Capital**

Particulars	Equity Shares	
	No. of Shares	Amount
<b>At 1<sup>st</sup> April, 2023</b>	75,00,000	750.00
Increase /(decrease) during the year	-	-



<b>At 31<sup>st</sup> March, 2024</b>	75,00,000	750.00
Increase /(decrease) during the year	-	-
<b>At 31<sup>st</sup> March, 2025</b>	75,00,000	750.00

**Issued Share Capital**

Particulars	Equity Shares	
	No. of Shares	Amount
<b>At 1<sup>st</sup> April, 2023</b>	56,01,710	560.17
Increase /(decrease) during the year	-	-
<b>At 31<sup>st</sup> March, 2024</b>	56,01,710	560.17
Increase /(decrease) during the year	-	-
<b>At 31<sup>st</sup> March, 2025</b>	56,01,710	560.17

**(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year**

Equity Share Capital	No. of Shares	Amount
<b>At 1<sup>st</sup> April, 2023</b>	56,01,710	560.17
Add: Equity shares issued during the year	-	-
<b>At 31<sup>st</sup> March, 2024</b>	56,01,710	560.17
Add: Equity shares issued during the year	-	-
<b>At 31<sup>st</sup> March, 2025</b>	56,01,710	560.17

**(b) Preferential shares issued during the previous / earlier years**

The Company has raised Rs. 500.21 lakhs by preferential issue of 8,20,010 Equity Shares of face value Rs.10/- each at an issue price of Rs. 61 per equity share (including premium of Rs. 51 per equity share) and the allotment of shares pursuant to the above was made on 9<sup>th</sup> October, 2021.

**(c) Terms / Rights attached to equity shares**

The company has only one class of equity share having a par value of Rs. 10/- each. Each holder of equity shares 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 any remaining assets of the company, after distribution of all preferential amounts.

**(d) Shares held by shareholders each holding more than 5% of the shares**

Shareholders	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of Shares	Percentage	No. of Shares	Percentage
Mahendra Ravjibhai Bhuva	6,48,742	11.58%	6,48,742	11.58%
Hansaben Mahendrabhai Bhuva	4,41,653	7.88%	4,41,653	7.88%
Himmatbhai Parsottambhai Bhuva	3,77,650	6.74%	3,77,650	6.74%
Yesha Electrical Private Limited	5,24,920	9.37%	5,24,920	9.37%

**(e) Shareholding of Promoters:**

Shares held by Promoters as at 31 <sup>st</sup> March, 2025	No. of Shares	% Held	% change during the year
Mahendra Ravjibhai Bhuva	6,48,742	11.58%	0.00%
Hansaben Mahendrabhai Bhuva	4,41,653	7.88%	0.00%
Himmatbhai Parsottambhai Bhuva	3,77,650	6.74%	0.00%
Meetaben Himmatlal Bhuva	2,73,950	4.89%	0.00%
Anand Mahendrabhai Bhuva	1,49,287	2.67%	0.00%
Savan H Bhuva	1,14,530	2.04%	0.00%
Akshay Bhuva	38,219	0.68%	0.00%
Hemangini Devesh Pathak	200	0.00%	0.00%



Shares held by Promoters as at 31 <sup>st</sup> March, 2024	No. of Shares	% Held	% change during the year
Mahendra Ravjibhai Bhuva	6,48,742	11.58%	0.00%
Hansaben Mahendrabhai Bhuva	4,41,653	7.88%	0.00%
Himmatbhai Parsottambhai Bhuva	3,77,650	6.74%	0.00%
Meetaben Himmatlal Bhuva	2,73,950	4.89%	0.00%
Anand Mahendrabhai Bhuva	1,49,287	2.67%	0.00%
Savan H Bhuva	1,14,530	2.04%	0.00%
Akshay Bhuva	38,219	0.68%	0.00%
Hemangini Devesh Pathak	200	0.00%	0.00%

## 16. Other Equity

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Capital Reserve	49.49	49.49
Securities Premium	414.22	414.22
Retained Earnings	1,558.63	1,523.48
<b>Total</b>	<b>2,022.34</b>	<b>1,987.19</b>

### (i) Reserves & Surplus

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Capital Reserve</b>	<b>49.49</b>	<b>49.49</b>
<b>Securities Premium</b>	<b>414.22</b>	<b>414.22</b>
<b>Retained Earnings</b>		
Opening Balance	1,523.48	1,498.32
Add: Profit for the year	90.58	79.17
Add/(Less): Remeasurement of the net defined benefit liability/asset, net of tax effect	0.59	2.01
Less: Dividend on Equity Shares	(56.02)	(56.02)
	<b>1,558.63</b>	<b>1,523.48</b>
<b>Total</b>	<b>2,022.34</b>	<b>1,987.19</b>

### (ii) Nature and Purpose of Reserves

**Capital Reserve Account:** The company has transferred unpaid call money on account of share forfeiture to capital reserve.

**Securities Premium Account:** Securities premium account is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

**Retained Earnings:** Retained earnings are the profits / loss that the Company has earned / incurred till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>17. Deferred Tax Liabilities (Net)</b>		
<b>Deferred Tax Liability</b>		
Related to Property, Plant and Equipments	60.63	50.27
<b>Total</b>	<b>60.63</b>	<b>50.27</b>
<b>Deferred Tax Assets</b>		
Expenses Allowable u/s 43B of the Income Tax Act, 1961	88.52	46.51
Others	4.36	3.43
<b>Total</b>	<b>92.88</b>	<b>49.94</b>



<b>Net Deferred Tax (Assets) / Liabilities</b>	<b>(32.25)</b>	<b>0.34</b>
<b>18. Other Non-Current Liabilities</b>		
Capital Advance Received	194.00	13.00
<b>Total</b>	<b>194.00</b>	<b>13.00</b>
<b>19. Borrowings</b>		
<b>Secured - At Amortized Cost</b>		
Loans Repayable on Demand (Refer Note (i))		
- From Bank (Cash Credit)	-	104.66
- From Bank (Overdraft)	353.19	0.54
<b>Total</b>	<b>353.19</b>	<b>105.19</b>

**(i) Nature of security:**

(a) The above cash credit facility from Indian Overseas Bank is secured By Stock & Book Debts and further secured by equitable mortgage of Factory Land, Building and Industrial Shed. Moreover, 2 Directors have given personal guarantee for the said loan. The CC is at the interest rate of 9.35%. The Company has repaid its Cash Credit facilities and therefore there are no Charges on the current assets and Immovable Properties of the Company.

(b) The above overdraft facility from HDFC Bank is against fixed deposits of Rs. 500.00 Lakhs. The interest rate is 7.90% (P.Y. 7.90%) per annum.

<b>20. Trade Payables</b>		
Total Outstanding Dues of Micro and Small Enterprises (Refer Note 38)	459.36	394.70
Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises	146.30	209.70
<b>Total</b>	<b>605.65</b>	<b>604.40</b>

**20.1 Trade Payables Ageing Summary:**

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
<b>As at 31<sup>st</sup> March, 2025</b>					
(i) Undisputed total outstanding dues of Micro and Small enterprises	459.36	-	-	-	<b>459.36</b>
(ii) Others	144.43	-	0.13	1.74	<b>146.30</b>
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>As at 31<sup>st</sup> March, 2024</b>					
(i) Undisputed total outstanding dues of Micro and Small enterprises	394.70	-	-	-	<b>394.70</b>
(ii) Others	207.56	0.41	1.74	-	<b>209.70</b>
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

<b>21. Other Financial Liabilities</b>		
Other Expenses Payable	9.25	25.44
Other Payables	16.86	-
Unpaid Dividends*	52.73	44.43
<b>Total</b>	<b>78.84</b>	<b>69.87</b>
(*) To be deposited with Investor Education and Protection Fund as when they became due.		
<b>22. Other Current Liabilities</b>		
Advances From Customers	490.81	605.78
Statutory Dues Payable	35.28	96.01
Salary & Wages Payable	41.07	38.80
<b>Total</b>	<b>567.16</b>	<b>740.59</b>



<b>23. Provisions</b>		
<b>Provision for Employee Benefits</b>		
- Provision for Compensated Absences (Refer Note 34)	23.51	17.39
- Provision for Bonus/Ex-gratia	28.25	28.56
- Provision for Gratuity (Refer Note 34)	3.37	-
<b>Other Provisions</b>		
- Warranties (Refer Note 33)	6.49	4.32
<b>Total</b>	<b>61.61</b>	<b>50.28</b>

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>24. Revenue From Operations</b>		
Sale of Products	6,474.72	5,887.86
Sale of Services	13.94	16.48
<b>Total</b>	<b>6,488.66</b>	<b>5,904.35</b>

(\*) For disaggregated information on sale of goods required as per Ind AS 115 – “Revenue from contract with customers” refer note no. 42(B).

<b>25. Other Income</b>		
Interest Income	66.13	54.26
Rent Income	3.60	2.40
Net Gain on Foreign Currency Transactions / Translations	0.38	2.67
Other Non-Operating Income (Net of Expenses)	5.51	6.82
<b>Total</b>	<b>75.61</b>	<b>66.15</b>

**Details of Interest Income**

**Interest Income Comprises (measured at amortised cost)**

Interest from Banks on Fixed Deposits	65.55	52.15
Other Interest	0.58	2.10
<b>Total - Interest Income</b>	<b>66.13</b>	<b>54.26</b>

**Details of Other Non - Operating Income**

**Other Non-Operating Income Comprises:**

Export Incentives	3.22	2.52
Profit on Sale of Asset	0.22	-
Other Miscellaneous Income	2.07	4.30
<b>Total - Other Non-Operating Income</b>	<b>5.51</b>	<b>6.82</b>

**26. Cost of Materials Consumed**

**Raw Material Consumption**

Opening Stock	662.26	831.38
Add: Purchases	5,036.05	4,190.56
	<b>5,698.32</b>	<b>5,021.94</b>
Less: Closing stock	784.80	662.26
<b>Total</b>	<b>4,913.52</b>	<b>4,359.67</b>

**27. Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade**

**(A) Inventories at the beginning of the year:**

Finished Goods	32.21	22.42
Semi Finished Goods	418.89	491.30
	<b>451.10</b>	<b>513.72</b>

**(B) Inventories at the end of the year:**

Finished Goods	37.03	32.21
Semi Finished Goods	474.61	418.89
	<b>511.64</b>	<b>451.10</b>
<b>Net Change in Inventories (A-B)</b>	<b>(60.54)</b>	<b>62.62</b>

**28. Employee Benefits Expenses**

Salaries, wages, bonus, ex-gratia, allowances ,etc.	609.72	533.56
-----------------------------------------------------	--------	--------



Contributions to Provident Fund and Other Funds	31.25	33.70
Staff welfare expenses	3.01	3.33
<b>Total</b>	<b>643.98</b>	<b>570.58</b>
<b>29. Finance Costs</b>		
Interest Costs:		
- on Borrowings	19.82	41.56
- on Others	3.80	6.13
Other Borrowing Costs	1.23	4.13
<b>Total</b>	<b>24.85</b>	<b>51.83</b>
<b>30. Other Expenses</b>		
Power and Fuel	8.47	21.16
Labour Charges	384.02	346.01
Repairs and Maintenance:		
- Machinery	3.22	1.70
- Others	18.01	14.20
Rates and Taxes	4.78	5.24
Rent Expenses (Refer Note 37)	2.81	2.65
Consultancy Charges	91.03	74.83
Auditor's Remuneration (Refer Note 30(i))	4.71	5.35
Travelling and Conveyance	40.52	37.32
Insurance	5.33	6.55
Selling and Distribution Expenditure	64.46	17.37
Freight Expenses	76.54	103.60
Sales Commission	28.18	0.20
Expected Credit Loss Allowance (Refer Note No.40(A)(ii))	1.53	8.09
Donation	6.26	6.13
Miscellaneous Expenses	81.97	67.85
Impairment of Investment in Associates	-	6.00
<b>Total</b>	<b>821.83</b>	<b>724.23</b>
<b>(i) Auditor's Remuneration:</b>		
<b>Payments to the Statutory Auditors Comprises:</b>		
Statutory Audit (Including Limited Review)	3.93	4.00
Tax Audit	0.58	1.00
Other Certification Services	0.21	0.35
<b>Total</b>	<b>4.71</b>	<b>5.35</b>

**31A Tax Expense**

<b>(a) Income Tax Expense</b>		
Current Tax		
Current Tax on profits for the year	40.32	55.62
Income Tax adjustments for earlier years	30.59	0.12
	<b>70.91</b>	<b>55.74</b>
Deferred Tax	(32.78)	(27.41)
	<b>(32.78)</b>	<b>(27.41)</b>
	<b>38.13</b>	<b>28.33</b>
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>		
Profit Before Income Tax Expense	128.71	107.50
<b>Tax at the Indian tax rate of 25.168% (2023-24 – 25.168%)</b>	<b>32.39</b>	<b>27.06</b>
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Non-deductible tax expenses	2.53	1.15
Deductible expenses (Gain on sale of asset)	(0.06)	-
Expenses allowable u/s 43B of Income Tax Act, 1961	(27.34)	-
Reversal/ taxes paid of earlier year	30.59	0.12
<b>Income Tax Expense</b>	<b>38.13</b>	<b>28.33</b>





**31B The Major Components of Deferred Tax (Liabilities) / Assets arising on Account of Timing Differences are as follows:**

As at 31 <sup>st</sup> March, 2025	Balance Sheet	Profit & Loss	OCI	Balance Sheet
	01-04-2024	2024-25	2024-25	31-03-2025
Difference between written down value / capital work in progress of fixed assets as per the books of accounts and Income Tax Act, 1961.	(50.27)	(10.35)	-	(60.63)
Allowances under section 43B of Income Tax Act, 1961	48.01	42.75	-	90.76
On account of provision of Expected Credit losses	2.34	0.38	-	2.73
Remeasurement benefit of the defined benefit plans through OCI	(0.41)	-	(0.20)	(0.61)
<b>Net Deferred Tax Asset / (Liabilities)</b>	<b>(0.34)</b>	<b>32.78</b>	<b>(0.20)</b>	<b>32.25</b>

As at 31 <sup>st</sup> March, 2024	Balance Sheet	Profit & Loss	OCI	Balance Sheet
	01-04-2023	2023-24	2023-24	31-03-2024
Difference between written down value / capital work in progress of fixed assets as per the books of accounts and Income Tax Act, 1961.	(39.34)	(10.93)	-	(50.27)
Allowances under section 43B of Income Tax Act, 1961	11.70	36.31	-	48.01
On account of provision of Expected Credit losses	0.31	2.04	-	2.34
Remeasurement benefit of the defined benefit plans through OCI	0.26	-	(0.67)	(0.41)
<b>Net Deferred Tax Asset / (Liabilities)</b>	<b>(27.07)</b>	<b>27.41</b>	<b>(0.67)</b>	<b>(0.34)</b>

**32. Earnings Per Share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Profit attributable to equity holders of the Company for basic and diluted earnings per share	90.58	79.17
Weighted average number of shares at year end for basic and diluted earnings per shares(in Nos.)	56,01,710	56,01,710
<b>Basic and Diluted Earnings Per Share (in Rs.)</b>	<b>1.62</b>	<b>1.41</b>

**33. Disclosure Relating to Provision**
**Provision for Warranty**

Warranty cost are provided based on a technical estimated of the costs required to be incurred for repairs, replacement, material cost, servicing and past experience in respect of warranty costs. It is expected that this expenditure will be incurred over the contractual warranty period.

The movement in the above provision are summarized below:

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Opening Balance	4.32	5.58



Add: Provision created during the year	2.17	-
Less: Provision utilized during the year	-	1.26
<b>Closing Balance</b>	<b>6.49</b>	<b>4.32</b>

### 34. Employee Benefits

#### [A] Defined Benefit Plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded. The following tables summaries the components of net benefit expense recognized in the Statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

#### Risks associated with defined benefit plan

**Interest rate risk:** A fall in the discount rate which is linked to the Government Securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of Members. As such, an increase in the salary of the Members more than assumed level will increase the plan's liability.

**Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Concentration Risk:** Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

#### Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

The following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements:

Particulars	Gratuity - Funded as on	
	31-03-2025	31-03-2024
<b>a) Reconciliation in Present Value of Obligations (PVO) - Defined Benefit Obligation:</b>		
PVO at the beginning of the year	113.72	110.52
Current service cost	5.70	5.68
Interest cost	8.21	8.28
Actuarial (Gains) / Losses on obligations - Due to Change in Financial Assumption	2.34	1.44
Actuarial (Gains) / Losses on obligations - Due to Experience	(3.11)	(4.16)
Benefit Paid directly by the employer	-	-
Benefits paid	(9.70)	(8.03)
<b>PVO at the end of the year</b>	<b>117.16</b>	<b>113.72</b>
<b>b) Change in Fair Value of Plan Assets:</b>		
Fair value of plan assets at the beginning of the year	115.17	114.65
Interest Income	8.32	8.59



Return on Plan Assets, Excluding Interest Income	0.01	(0.04)
Contributions by the employer	-	0.01
Benefits paid from the Fund	(9.70)	(8.03)
<b>Fair value of plan assets at the end of the year</b>	<b>113.79</b>	<b>115.17</b>
<b>c) Reconciliation of PVO and Fair Value of Plan Assets:</b>		
PVO at the end of period	(117.16)	(113.72)
Fair value of planned assets at the end of year	113.79	115.17
Funded status (Surplus / (Deficit))	(3.37)	1.45
<b>Net asset / (liability) recognized in the balance sheet</b>	<b>(3.37)</b>	<b>1.45</b>
<b>Net Interest Cost for Current Period</b>		
	<b>31-03-2025</b>	<b>31-03-2024</b>
Present Value of Benefit Obligation at the Beginning of the Period	113.72	110.52
Fair Value of Plan Assets at the Beginning of the Period	(115.17)	(114.65)
Net Liability/ (Asset) at the Beginning	(1.45)	(4.12)
Interest cost	8.21	8.28
Interest Income	(8.32)	(8.59)
<b>Net Interest Cost for Current Period</b>	<b>(0.10)</b>	<b>(0.31)</b>
<b>Expenses Recognized in the Statement of Profit or Loss for Current Period</b>		
	<b>31-03-2025</b>	<b>31-03-2024</b>
Current Service Cost	5.70	5.68
Net Interest Cost	(0.10)	(0.31)
Past Service Cost	-	-
<b>Expenses Recognized</b>	<b>5.60</b>	<b>5.37</b>
<b>Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period</b>		
	<b>31-03-2025</b>	<b>31-03-2024</b>
Actuarial (Gains) / Losses on Obligation for the Period	(0.78)	(2.72)
Return on Plan Assets, Excluding Interest Income	(0.01)	0.04
<b>Net (Income) / Expense For the Period Recognized in OCI</b>	<b>(0.78)</b>	<b>(2.68)</b>
<b>Balance Sheet Reconciliation</b>		
	<b>31-03-2025</b>	<b>31-03-2024</b>
Opening Net Liability	(1.45)	(4.12)
Expense Recognized in Statement of Profit or Loss	5.60	5.37
Expense Recognized in OCI	(0.78)	(2.68)
Benefit Paid Directly by the Employer	-	-
Employer's Contribution	-	(0.01)
<b>Net Liability / (Assets) Recognized in the Balance Sheet</b>	<b>3.37</b>	<b>(1.45)</b>
<b>Category of Assets</b>		
	<b>31-03-2025</b>	<b>31-03-2024</b>
Insurance Fund	113.79	115.17
<b>Total</b>	<b>113.79</b>	<b>115.17</b>

<b>Other Details</b>	<b>Current period</b>	<b>Previous period</b>
No of Active Members	96	90
Per Month Salary for Active Members (Rs in Lakhs)	19.03	16.77
Weighted Average Duration of the Projected Benefit Obligation	7.00	6.12
Average Expected Future Service	15.00	14.00
Projected Benefit Obligation	117.16	113.72
Defined Benefit Obligation – Due but not paid	0.44	-
Prescribed Contribution for Next Year (12 Months) (Rs. in Lakhs)	10.88	4.25
<b>Net Interest Cost for Next Year</b>		
	<b>Current period</b>	<b>Previous period</b>
Present Value of Benefit Obligation at the End of the Period	117.16	113.72
Fair Value of Plan Assets at the End of the Period	(113.79)	(115.17)
Net Liability/ (Asset) at the End of the Period	3.37	(1.45)
Interest Cost	7.96	8.21
Interest Income	(7.73)	(8.32)
<b>Net Interest Cost for Next Year</b>	<b>0.23</b>	<b>(0.10)</b>



Expenses Recognized in the statement of Profit or Loss for Next Year	Current period	Previous period
Current Service Cost	7.51	5.70
Net Interest	0.23	(0.10)
<b>Expenses Recognized</b>	<b>7.74</b>	<b>5.60</b>

Assumption used in accounting for the gratuity plan:	Gratuity - Funded as on	
	31-03-2025	31-03-2024
<b>Major Actuarial Assumptions</b>		
Expected return on plan assets (%)	6.82%	7.22%
Rate of Discounting	6.82%	7.22%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Note 1: Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.

Note 2: The estimate of future salary increases taken into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Note 3: 100% of the plan assets are invested in group gratuity scheme offered by LIC of India.

<b>Maturity Analysis of the Benefit Payments: From the Fund</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
1 <sup>st</sup> Following Year	49.27	46.76
2 <sup>nd</sup> Following Year	12.34	4.06
3 <sup>rd</sup> Following Year	2.56	17.34
4 <sup>th</sup> Following Year	4.83	2.45
5 <sup>th</sup> Following Year	4.22	4.57
Sum of Years 6 to 10	34.32	36.33
Sum of Years 11 and above	95.13	83.20

### Sensitivity Analysis

<b>Particulars</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
Projected Benefit Obligation on Current Assumptions	117.16	113.72
Delta Effect of +1 % Change in Rate of Discounting	(5.56)	(5.04)
Delta Effect of -1 % Change in Rate of Discounting	6.59	5.89
Delta Effect of +1 % Change in Rate of Salary Increase	6.51	5.84
Delta Effect of -1 % Change in Rate of Salary Increase	(5.60)	(5.09)
Delta Effect of +1 % Change in Rate of Employee Turnover	(0.28)	(0.04)
Delta Effect of -1 % Change in Rate of Employee Turnover	0.30	0.03

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.



Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at balance sheet date:

Particulars	31-03-2025	31-03-2024
<b>Total Employee Benefit Liabilities</b>		
Non-Current	-	-
Current	3.37	(1.45)

**(b) Other Long Term Benefit:**

The Company's Long-Term benefits includes Leave Encashment payable at the time of retirement subject to, policy of maximum leave accumulation of company. The scheme is not funded.

Changes in the present value of the obligation in respect of leave encashment

Particulars	31-03-2025	31-03-2024
Obligation at the year beginning	17.39	24.41
Provision during the year	6.12	(7.02)
<b>Obligation at the year end</b>	<b>23.51</b>	<b>17.39</b>

**(c) Defined Contribution plans:**

Amounts recognized as expense for the period towards contribution to the following funds:

Particulars	31-03-2025	31-03-2024
Employers contribution to:		
- Provident Fund and Pension Fund	28.65	30.92
- Employee State Insurance (ESI)	2.60	2.78
- Gujarat Labour Welfare Fund	0.00	0.02
<b>Total</b>	<b>31.26</b>	<b>33.73</b>

**35. Related Party Transactions**

The disclosure of related party transactions is presented on an aggregate basis for shareholders and companies controlled by shareholders, joint ventures and associates. In addition, there may be additional disclosures of certain significant transactions (balances and turnover) with certain related parties.

**a. Name of the Related Party and Nature of Relationship: -**

Sr. No.	Particulars	Relationship
<b>I</b>	<b>Key Managerial Personnel (KMP) / Directors:</b>	
	Mr. Mahendrabhai R. Bhuva	Chairman and Managing Director
	Mr. Himmatlal P. Bhuva	Executive Director
	Mrs. Hemangini D. Pathak	Independent Director (upto 28.05.2024)
	Mr. Ashok N. Shah	Independent Director (upto 28.09.2024)
	Mrs. Asmani Surve	Independent Director (w.e.f. 11.08.2023)
	Mr. Chirag Shah	Independent Director (w.e.f. 12.08.2024)
	Mr. Sitaram Lokhande	Chief Executive Officer (upto 10.12.2024)
	Mr. Manan Joshi	Chief Executive Officer (w.e.f. 02.12.2024)
	Mr. Dinesh K. Punjabi	Chief Financial Officer
	Mrs. Gauri Y. Bapat	Company Secretary (upto 05.06.2024)
	Mrs. Vaishali Punjabi	Company Secretary (w.e.f. 28.05.2024)
<b>II</b>	<b>Relative of KMP</b>	
	Mr. Anand M. Bhuva	Management Assistant
<b>III</b>	Enterprises in which Management or Relatives of Key Managerial Personnel having significance influence	Plastomech Equipments Pvt. Ltd.



<b>IV</b>	Associate Company	Pramukh Medical Devices Pvt. Ltd. (upto 26.10.2024)
		TBC-Goldcoin Pvt. Ltd. (w.e.f. 02.08.2023)

**b. Key Management Personnel Compensation:-**

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Short-term employee benefits	134.99	103.75
Post employment benefits accumulated till date	47.57	49.17
<b>Total Compensation</b>	<b>182.56</b>	<b>152.92</b>

**c. Transaction with Related Parties**

Name of Party	Nature of transaction	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Mr. Mahendrabhai R. Bhuva	Managerial Remuneration	42.02	42.02
Mr. Himmatlal P. Bhuva	Managerial Remuneration	42.02	42.02
Mr. Anand M. Bhuva	Salary	4.83	4.08
Mr. Dinesh K. Punjabi	Salary	6.84	6.46
Mrs. Gauri Y. Bapat	Salary	1.87	7.51
Mr. Sitaram Lokhande	Salary	27.75	5.75
Mrs. Vaishali Punjabi	Salary	4.68	-
Mr. Manan Joshi	Salary	9.81	-
Mrs. Hemangini D Pathak	Director's Sitting Fees	0.05	0.33
Mr. Ashok N Shah	Director's Sitting Fees	0.09	0.33
Mrs. Asmani Surve	Director's Sitting Fees	0.21	0.23
Mr. Chirag Shah	Director's Sitting Fees	0.17	-
Plastomech Equipments Pvt. Ltd.	Computer Expense	0.54	0.36
Plastomech Equipments Pvt. Ltd.	Purchase of Capital Goods	1.80	-
TBC-Goldcoin Pvt. Ltd.	Investment in Associate	-	72.00
TBC-Goldcoin Pvt. Ltd.	Rent Income	3.60	2.40
TBC-Goldcoin Pvt. Ltd.	Sale of Goods	0.41	34.41
Pramukh Medical Devices Pvt. Ltd.	Impairment of Investment	-	6.00

**d. Balance outstanding as at the end of the year**

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
<b>Receivables</b>		
Plastomech Equipments Pvt. Ltd.	-	0.72
TBC-Goldcoin Pvt. Ltd.	1.06	-
<b>Payables</b>		
Mr. Mahendrabhai R. Bhuva	2.08	1.82
Mr. Himmatlal P. Bhuva	2.08	3.32
Mr. Dinesh K. Punjabi	0.52	0.52
Mrs. Gauri Y. Bapat	-	0.59
Mr. Sitaram Lokhande	-	3.26
Mrs. Vaishali Punjabi	0.47	-
Mr. Manan Joshi	2.28	-
Mr. Anand M. Bhuva	0.36	0.36
Plastomech Equipments Pvt. Ltd.	-	0.03
Mr. Ashok N Shah	-	0.30
Mrs. Hemangini D Pathak	-	0.30
Mrs. Asmani Surve	-	0.20



**Other Transactions:**

The Directors (Mahendrabhai Bhuva & Himmatlal Bhuva) have given personal guarantee for working capital facility of Rs. 250.00 lakhs availed by the company from Indian Overseas Bank.

**36. Additional information to the financial statements****Contingent Liabilities and Capital Commitments**

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>(a) Contingent Liabilities</b>		
(i) Claims against the company not acknowledged as debts (on account of outstanding law suits)	176.00	176.00
<b>(b) No provision has been made for following demands raised by the authorities since the company has reason to believe that it would get relief at the appellate stage as the said demand are excessive and erroneous</b>		
(i) Disputed Income Tax Liability	20.40	20.40
<b>Total</b>	<b>196.40</b>	<b>196.40</b>
<b>(c) Commitments</b>		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	-	-

**37. Disclosure pursuant to Leases:****(i) As Lessee****(A) Operating Leases****Short term Leases**

The company has obtained premises for its business operations under short-term leases. The Lease agreements have no sub leases. These Lease are generally cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by lease agreements. The lease payments are recognised in Statement of Profit and Loss under the head "Rent Expense" in Note 30.

**(B) Finance Leases**

The Right of use (ROU) asset has been created on account of prepayments made by the company towards leasehold land.

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Ammortisation charges for right of use asset	1.10	1.10

**(ii) As Lessor**

The Company has temporarily given its part of the premises under operating lease. The operating lease is for 11 months and are renewable by mutual consent on mutually agreed terms. The company has recognised lease Income of Rs. 3.60 lakhs (PY. 2.40 lakhs) in the Statement of Profit and Loss.

**38. Disclosures related to the Micro, Small and Medium Enterprises**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(a) The principal amount and the interest due thereon (to be shown		



	separately) remaining unpaid to any supplier at the end of each accounting year		
	- Principal Amount	495.26	432.76
	- Interest Due thereon	-	-
(b)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e)	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 enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: Out of above, amount pertaining to Medium Enterprises is Rs. 35.90 lakhs (P.Y. 38.06 lakhs)

### 39. Fair Value Measurements

#### Financial instruments by category

Particulars	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>						
Investments	-	-	72.00	-	-	72.00
Deposits	-	-	18.64	-	-	19.04
Trade Receivables	-	-	180.56	-	-	264.99
Cash and Cash Equivalents	-	-	259.36	-	-	3.43
Bank Balances other than above	-	-	614.46	-	-	312.48
Loan to Employees	-	-	0.20	-	-	0.36
Other Financial Assets	-	-	354.47	-	-	578.14
<b>Total Financial Assets</b>	-	-	<b>1,499.69</b>	-	-	<b>1,250.44</b>
<b>Financial Liabilities</b>						
Other Current Financial Liabilities	-	-	78.84	-	-	69.87
Borrowings	-	-	353.19	-	-	105.19
Trade Payables	-	-	605.65	-	-	604.40
<b>Total Financial Liabilities</b>	-	-	<b>1,037.68</b>	-	-	<b>779.47</b>

#### (i) Fair value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:-

#### Financial Assets and Liabilities measured at fair value - recurring fair value measurements

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.



**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

**(ii) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis.

All of the resulting fair value estimates are included in level 1 or 2 except for unlisted equity securities where the fair values have been determined based on present values and the discount rates used were adjusted for counter party or own credit risk.

The carrying amounts of trade receivables, employee advances, cash and cash equivalents, bank fixed deposits and other short-term receivables, trade payables, capital creditors and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

**40. Financial Risk Management**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

**(A) Credit risk**

Credit risk is the risk of incurring a loss that may arise from a borrower or debtor failing to make required payments. Credit risk arises mainly from outstanding receivables from free market dealers, cash and cash equivalents, employee advances and security deposits. The Company manages and analyses the credit risk for each of its new clients before standard payment and delivery terms and conditions are offered.

**(i) Credit risk management**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- (a) Actual or expected significant adverse changes in business;
- (b) Actual or expected significant changes in the operating results of the counterparty;
- (c) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- (d) Significant increase in credit risk on other financial instruments of the same counterparty;
- (e) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.



Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

## (ii) 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 and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instrument, which requires expected lifetime losses to be recognized from initial recognition of the receivables. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and relevant information that is available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

### Reconciliation of Loss Allowance Provision – Trade Receivables

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balance at the beginning of the year	9.31	1.22
Provision made / (reversed) during the year	1.53	8.09
<b>Balance at the end of the year</b>	<b>10.83</b>	<b>9.31</b>

**The Proportion of expected Credit Loss Provided for Across the Ageing Bucket is summarised Below:**

Bucket	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
0-6 Months	0.06%	0%
6-12 Months	3%	1%
12-24 Months	10%	10%
24-36 Months	50%	50%
Above 36 months	100%	100%

In addition to above the company makes specific provision for the receivables which are considered doubtful for recovery.

## (iii) Loans and advances

In the case loans to employees, the same is managed by establishing limit. (Which in turn based on the employees salaries and numbers of years of services put in by the concern employees).

## (iv) Security Deposits

Security Deposits are refundable and recoverable and there is no significant increased in credit risk.

## (v) Other Financial Assets

Other Financials Assets are considered to be to be of good quality and there is no significant increased in credit risk.



**(vi) Cash and Cash Equivalents**

As at the year end, the Company held cash and cash equivalents of Rs. 259.36 lakhs (P.Y. Rs. 3.43 lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

**(B) 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 responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**(i) Financing arrangements**

The Company has long term borrowings in nature of Term loans from Banks which has been repaid during the year. The Company also has short term cash credit and other non-fund based borrowings facilities.

**(ii) Maturities of financial liabilities**

The tables herewith analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

**Contractual maturities of financial liabilities**

Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31<sup>st</sup> March, 2025</b>			
<b>Non-derivatives</b>			
Borrowings	353.19	-	353.19
Trade Payables	605.65	-	605.65
Other Financial Liabilities	78.84	-	78.84
<b>Total Non-derivative liabilities</b>	<b>1,037.68</b>	<b>-</b>	<b>1,037.68</b>
<b>As at 31<sup>st</sup> March, 2024</b>			
<b>Non-derivatives</b>			
Borrowings	105.19	-	105.19
Trade Payables	604.40	-	604.40
Other Financial Liabilities	69.87	-	69.87
<b>Total Non-derivative liabilities</b>	<b>779.47</b>	<b>-</b>	<b>779.47</b>

**(C) Market risk****(i) Foreign currency risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The risk is measured through a forecast of foreign currency for the Company's operations.

The Companies exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:



Currency	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk
IN USD	-	-	-	-	-	-
IN EURO	-	-	-	-	-	-
INR-Equivalent (Rs. In Lakhs)	-	-	-	-	-	-

Currency	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	Trade payable	Hedges available	Net exposure to foreign currency risk	Trade payable	Hedges available	Net exposure to foreign currency risk
IN USD	-	-	-	-	-	-
IN EURO	-	-	-	-	-	-
INR-Equivalent (Rs. In Lakhs)	-	-	-	-	-	-

#### Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from unhedged foreign currency denominated financial instruments.

Particulars	Impact on Profit After Tax	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
USD/Euro sensitivity (In USD)	-	-
INR/USD and Euro increases by 5%	-	-
INR/USD and Euro decreases by 5%	-	-

## 41. Capital Management

### Risk management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

### Capital Management

For the purpose of Company's Capital Management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimize returns to the shareholders and make adjustments to it in light of changes in economic conditions or its business requirements. The Company's objective is to safe guard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximize the shareholders value. The Company funds its operations through internal accruals and long term borrowings competitive rate. The Management and Board of Directors monitor the return of capital as well as the level of dividend to shareholders.

## 42.

### (A) Operating Segment

The Company's operations fall under single segment namely "manufacturing of plastic processing machines", taking into account the risks and returns, the organization structure and the internal reporting systems.





Segment revenue from “manufacturing of plastic processing machines” represents revenue generated from external customers which is attributable to the company’s country of domicile i.e. India and external customers outside India as under:

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Revenue from		
- Domestic Market	6,287.45	5,806.22
- Outside India	201.21	98.13

- (i) All assets are located in the company’s country of domicile i.e. India.  
(ii) Revenues from customers attributed to an individual customer are Nil for the years ended on 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024.

**(B) Disclosure on revenue pursuant to Ind AS 115 - Revenue from Contracts with Customers:**

**(i) Disaggregation of revenue**

- (a) Revenue from sale of products are recognised at a point in time. There are no further disaggregation of revenue with respect to this information.  
(b) Revenue from sale of products from Domestic market i.e within India and Exports are segregated in the table below:

**(ii) Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Revenue as per Contracted price:		
Domestic Sales	6,287.45	5,806.22
Export Sales	201.21	98.13
	<b>6,488.66</b>	<b>5,904.35</b>
<b>Adjustments</b>		
Less:- Discounts, rebates and Incentives	-	-
<b>Revenue from contract with Customers (excluding other operative Income)</b>	<b>6,488.66</b>	<b>5,904.35</b>

**(iii) Contract balances:**

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Trade Receivables	180.56	264.99
Contract Assets	-	-
Contract Liabilities	-	-
Advance from Customers	490.81	605.78

**43. Accounting Ratios:**

Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Reasons for variance (if +/- 25%)
Current Ratio (in times)	Current Assets	Current Liabilities	1.43	1.14	25.67%	-
Debt-Equity Ratio (in)	Short term Debt + Long	Shareholder's Equity	0.14	0.04	231.18%	Due to repayment



times)	term Debt					of borrowings
Debt Service Coverage Ratio (in times)	Net Profit + Depreciation + Interest on Long term loans	Total amount of interest & principal of long-term loan payable or paid during the year	N.A.	21.63	N.A.	-
Return on Equity Ratio (in %)	Net Profit After Tax	Average Shareholder's Equity	3.53	3.12	13.07%	-
Inventory Turnover Ratio (in times)	Sales	Average Inventory	5.39	4.80	12.12%	-
Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivable	29.13	27.87	4.49%	-
Trade Payable turnover ratio (in times)	Credit Purchase	Average Trade Payable	9.67	7.76	24.60%	-
Net capital turnover ratio (in times)	Sales	Working Capital	13.33	26.00	-18.98%	-
Net profit ratio (in %)	Net Profit After Tax	Sales	1.40	1.34	4.11%	-
Return on Capital employed (in %)	Earning Before Interest & Tax	Capital Employed	5.12	5.62	-8.96%	-
Return on Investment (in %)	Net Return on Investment	Cost of Investment	6.76	52.15	21.20%	-

#### 44. Other Disclosure Notes:

- (i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) Details of relationship with struck off companies:-

As per the information available with the company, following are the transactions with struck off companies:

Sr. No.	Name of Struck off company	Nature of transactions with struck off company	Balance outstanding/ Nominal Value of Shares (Rs.)	Relationship with struck off company, if any
1	B C Investment Consultant Pvt. Ltd.	Investment in Securities - 500 Shares	0.05	Equity Shareholder
2	Chiman Finance Pvt. Ltd.	Investment in Securities - 500 Shares	0.05	Equity Shareholder
3	Elvis Finance Pvt. Ltd.	Investment in Securities - 500 Shares	0.05	Equity Shareholder
4	Dhatur Holding Pvt. Ltd.	Investment in Securities - 500 Shares	0.05	Equity Shareholder



5	Lakeda Holding Pvt. Ltd.	Investment in Securities - 500 Shares	0.05	Equity Shareholder
6	Suma Sales Securities Pvt. Ltd.	Investment in Securities - 500 Shares	0.05	Equity Shareholder

\*However status of following companies is not available on MCA website:-

1. Sonnat Holdings - 500 shares

- (iii) The company does not have any charges or satisfaction thereof, which is yet to be registered with ROC beyond the statutory period.
- (iv) The company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (ix) The Company has overdraft facilities sanctioned from banks or financial institutions during the year. However, the company is not required to submit return / statements to the bankers as it is secured against fixed deposits.
- (x) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

#### 45. Event after reporting Period

Particulars	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2024
<b><u>Proposed dividend on Equity Shares :</u></b>		
Proposed dividend is Rs. 1/- per share for the year ended on 31 <sup>st</sup> March, 2025	56.02	56.02
(P.Y. 31 <sup>st</sup> March, 2024: Rs. 1/- per share)		
	<b>56.02</b>	<b>56.02</b>

This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting and therefore not recognised as liability at year end.

46. The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 28<sup>th</sup> May, 2025. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.



The accompanying notes (1 to 46) are an integral part of the financial statements.

**As per our report of even date  
For CNK & Associates LLP  
Chartered Accountants  
Firm Registration No.:  
101961W / 100036W**

**For and on behalf of the Board of Directors  
Polymechplast Machines Limited**

**Pareen Shah  
Partner  
Membership No.: 125011**

**Mahendrabhai  
Bhuva  
Chairman &  
Managing  
Director  
(DIN: 00054562)**

**Himmatlal  
Bhuva  
Whole Time  
Director  
(DIN: 00054580)**

**Vaishali Punjabi  
Company  
Secretary and  
Compliance  
Officer  
(ACS: 48695)**

**Dinesh Punjabi  
Chief Financial  
Officer**

**Manan Joshi  
Chief Executive Officer**

**Date: 28<sup>th</sup> May, 2025  
Place: Vadodara**

**Date: 28<sup>th</sup> May, 2025  
Place: Vadodara**



## **Independent Auditors' Report on Consolidated Financial Statements**

To  
The Members Of  
**POLYMECHPLAST MACHINES LIMITED**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying Consolidated Financial Statements of Polymechplast Machines Limited ("the Company"), which comprises the Consolidated Balance Sheet as at 31st March, 2025, Consolidated the Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "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 consolidated state of affairs of the Company as at 31st March, 2025, the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) 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 Consolidated 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 independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 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 Consolidated 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 Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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 communicate in our report.

#### **Information other than the Consolidated Financial Statement and Auditor's Report thereon**

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to that Board's Report and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Management Discussion and Analysis, Corporate Governance Report, Board's Report and Shareholder's Information are expected to be made available to us after the date of this auditor's report. Any material misstatement thereon pertaining to it, will be reported thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the Consolidated 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.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company and of its associates are responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 with reference to consolidated financial statements 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 and board of directors;





- Conclude on the appropriateness of management's 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 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 Consolidated 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 as a going concern;
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditor

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated financial statements.

We communicate with those charged with governance of the Company of which we are the independent auditors 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 Consolidated 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 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 purposes of our audit of the aforesaid Consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books (also refer note 2(h)(vi));
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account; and records maintained for the purpose of preparation of the consolidated financial statements;



- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- (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 A"**, our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to consolidated financial statements;
- (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:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note 36 to the Consolidated Financial Statements;
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv.
    - a. The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 43(iv) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 43(v) to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c. Based on such audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
  - v. Final dividend paid by the company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

As stated in Note 45 to the Consolidated Financial Statements, the Board of Directors of the company have proposed final dividend for the year which is subject to approval



of Members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2025 which has a feature of recording audit trail (edit log) facility from 1<sup>st</sup> February, 2024 and the same has operated throughout the period thereafter for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with after the date the same has been made operated. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention from 1<sup>st</sup> February, 2024.
- (i) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, CARO 2020 is not applicable to its associate company and therefore we are unable to comment on the same.

For **CNK & Associates LLP**  
Chartered Accountants  
Firm Registration No. 101961W/W-100036

**Pareen Shah**  
Partner  
Membership No.125011  
Place: Vadodara  
Date: 28<sup>th</sup> May, 2025  
UDIN: 25125011BMGYPK1907



## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of the consolidated financial statements of **Polymechplast Machines Limited** (“the Company”) and its associate company as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the company for the year ended on that date.

#### **Management’s and Board of Directors’ Responsibility for Internal Financial Controls**

The Company and its associate’s management and board of directors are 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 Companies Act, 2013.

#### **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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to Consolidated financial statements of the company were 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 with reference to Consolidated financial statements of the company 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 judgment, including the assessment of the risks of material misstatement of the Consolidated 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 internal financial controls with reference to consolidated financial statements.

#### **Meaning of Internal Financial Controls with reference to consolidated financial statements**

A Company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to consolidated financial statements 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 consolidated 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 consolidated financial statements.



**Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to Consolidated financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, 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.

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **CNK & Associates LLP**  
Chartered Accountants  
Firm Registration No. 101961W/W-100036

**Pareen Shah**  
Partner  
Membership No.125011  
Place: Vadodara  
Date: 28<sup>th</sup> May, 2025  
UDIN: 25125011BMGYPK1907



### Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025

(All amounts are in Lakhs unless otherwise stated)

Sr. No.	Particulars	Note No.	As At 31 <sup>st</sup> March, 2025	As At 31 <sup>st</sup> March, 2024
	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	4		
	(i) Property, Plant and Equipment		1,542.04	1,624.56
	(ii) Intangible Assets		4.20	8.08
	(b) Financial Assets			
	(i) Investments	5	40.04	60.85
	(ii) Other Financial Assets	6	369.86	595.25
	(c) Deferred Tax Asset (Net)	17	32.25	-
	(d) Other Non-Current Assets	7	22.53	20.72
			<b>2,010.93</b>	<b>2,309.47</b>
<b>(2)</b>	<b>Current Assets</b>			
	(a) Inventories	8	1,296.44	1,113.36
	(b) Financial Assets			
	(i) Trade Receivables	9	180.56	264.99
	(ii) Cash and Cash Equivalents	10	259.36	3.43
	(iii) Bank Balance other than (ii) above	11	614.46	312.48
	(iv) Loans	12	0.20	0.36
	(v) Other Financial Assets	13	3.25	1.93
	(c) Other Current Assets	14	75.01	128.44
			<b>2,429.27</b>	<b>1,824.98</b>
	<b>Total Assets</b>		<b>4,440.20</b>	<b>4,134.45</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share Capital	15	560.17	560.17
	(b) Other Equity	16	1,990.38	1,976.03
	<b>Total Equity Attributable to Equity Holders of the Company</b>		<b>2,550.55</b>	<b>2,536.20</b>
	<b>LIABILITIES</b>			
<b>(1)</b>	<b>Non-Current Liabilities</b>			
	(a) Deferred Tax Liability (Net)	17	-	0.34
	(b) Other Non-Current Liabilities	18	194.00	13.00
			<b>194.00</b>	<b>0.34</b>
<b>(2)</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	19	353.19	105.19
	(ii) Trade Payables	20		
	(A) Total outstanding dues of Micro and Small Enterprises		459.36	394.70
	(B) Total outstanding dues of Creditors other than Micro and Small Enterprises		146.30	209.70
	(iii) Other Financial Liabilities	21	78.84	69.87
	(b) Other Current Liabilities	22	567.16	740.59
	(c) Provisions	23	61.61	50.28
	(d) Current Tax Liabilities (Net)		29.20	14.58
			<b>1695.65</b>	<b>1,597.91</b>
	<b>Total Equity and Liabilities</b>		<b>4,440.20</b>	<b>4,134.45</b>

Note: See accompanying notes referred to above which form an integral part of the Consolidated Financial Statements.





**As per our report of even date  
For CNK & Associates LLP  
Chartered Accountants  
Firm Registration No.:  
101961W / 100036W**

**For and on behalf of the Board of Directors  
Polymechplast Machines Limited**

**Pareen Shah  
Partner  
Membership No.: 125011**

**Mahendrabhai  
Bhuva  
Chairman &  
Managing  
Director  
(DIN: 00054562)**

**Himmatlal  
Bhuva  
Whole Time  
Director  
(DIN: 00054580)**

**Vaishali Punjabi  
Company  
Secretary and  
Compliance  
Officer  
(ACS: 48695)**

**Dinesh Punjabi  
Chief Financial  
Officer**

**Manan Joshi  
Chief Executive Officer**

**Date: 28<sup>th</sup> May, 2025  
Place: Vadodara**

**Date: 28<sup>th</sup> May, 2025  
Place: Vadodara**



**Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2025**

(All amounts are in Lakhs unless otherwise stated)

Sr. No.	Particulars	Note No.	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>I</b>	Revenue from operations	24	6,488.66	5,904.35
<b>II</b>	Other Income	25	75.61	66.15
<b>III</b>	<b>Total Income (I+II)</b>		<b>6,564.27</b>	<b>5,970.50</b>
<b>IV</b>	<b>Expenses</b>			
	Cost of Material Consumed	26	4,913.52	4,359.67
	Changes in Inventories of finished goods, work-in progress and stock-in trade	27	(60.54)	62.62
	Employee benefit Expenses	28	643.98	570.58
	Finance costs	29	24.85	51.83
	Depreciation & Amortization Expenses	4	91.92	94.06
	Other expenses	30	821.83	718.23
	<b>Total Expenses (IV)</b>		<b>6,435.56</b>	<b>5,856.99</b>
<b>V</b>	<b>Profit Before Tax (III-IV)</b>		<b>128.71</b>	<b>113.50</b>
<b>VI</b>	<b>Tax Expense:</b>	31		
	1. Current Tax		40.32	55.62
	2. Deferred Tax Liability / (Asset)		(32.78)	(27.41)
	3. Income Tax Adjustments relating to Earlier Year		30.59	0.12
			<b>38.13</b>	<b>28.33</b>
<b>VII</b>	<b>Profit After Tax (V-VI)</b>		<b>90.58</b>	<b>85.17</b>
<b>VIII</b>	<b>Share of Associate's Loss</b>		<b>(20.80)</b>	<b>(12.92)</b>
<b>IX</b>	<b>Profit After Tax and Share of Associate's Loss (VII + VIII)</b>		<b>69.78</b>	<b>72.25</b>
<b>X</b>	<b>Other Comprehensive Income</b>			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined Benefit Plans		0.78	2.68
	(ii) Income Tax relating to items that will not be reclassified to profit or loss			
	- Remeasurement of Defined Benefit Plans		(0.20)	(0.67)
<b>XI</b>	<b>Total Comprehensive Income (i-ii)</b>		<b>0.59</b>	<b>2.01</b>
	<b>Total Comprehensive Income for the Year (IX + XII)</b>		<b>70.37</b>	<b>74.26</b>
<b>XII</b>	Earnings per Equity Share (For continuing Operations)	32		
	(1) Basic		1.25	1.29
	(2) Diluted		1.25	1.29

Note: See accompanying notes referred to above which form an integral part of the Consolidated Financial Statements.

**As per our report of even date****For CNK & Associates LLP****Chartered Accountants****Firm Registration No.:****101961W / 100036W****For and on behalf of the Board of Directors****Polymechplast Machines Limited****Pareen Shah****Partner****Membership No.: 125011****Mahendrabhai****Bhuva****Chairman & Managing****Director****(DIN: 00054562)****Himmatlal****Bhuva****Whole Time Director****(DIN: 00054580)****Vaishali Punjabi****Company****Secretary and Compliance****Officer****(ACS: 48695)****Dinesh Punjabi****Chief Financial****Officer****Date: 28<sup>th</sup> May, 2025****Place: Vadodara****Manan Joshi****Chief Executive Officer****Date: 28<sup>th</sup> May, 2025****Place: Vadodara**

### Consolidated Statement of Cash Flows for the year ended 31<sup>st</sup> March, 2025

(All amounts are in Lakhs unless otherwise stated)

	Particulars	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2024
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit before Income Tax	<b>128.71</b>	<b>113.50</b>
	<b>Adjustments for:</b>		
	Depreciation and Amortization Expense	91.92	94.06
	Interest Income	(66.13)	(54.26)
	Profit on Sale of Property, Plant and Equipments (PPE)	(0.22)	-
	Finance Cost	24.85	51.83
	Allowance for Doubtful Debts (Expected Credit Loss Allowance)	1.53	8.09
	<b>Operating Profit before Working Capital Changes</b>	<b>180.66</b>	<b>213.23</b>
	<b>Movements in Working Capital:</b>		
	(Increase)/Decrease in Trade Receivables	82.90	(114.42)
	(Increase)/Decrease in Inventories	(183.07)	231.73
	(Increase)/Decrease in Loans & Other Financial assets	0.55	3.79
	(Increase)/Decrease in Other Non-Current Assets	-	38.23
	(Increase)/Decrease in Other Current Assets	53.42	(101.44)
	Increase/(Decrease) in Trade Payables	1.25	(53.95)
	Increase/(Decrease) in Other Payables	(161.31)	149.36
	Increase/(Decrease) in Other Financial Liabilities	0.67	20.22
	<b>Cash generated from Operations</b>	<b>(24.93)</b>	<b>386.74</b>
	Direct Taxes Paid (Net)	(58.10)	(41.17)
	<b>Net Cash from / (used) in Operating Activities (A)</b>	<b>(83.03)</b>	<b>345.57</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Payment for Property, Plant and Equipments (PPE) (including Capital Work-in-Progress and Capital Advances)	(5.57)	(82.12)
	Proceeds from Sale of Property, Plant and Equipments (PPE) (including Advances received for sale of PPE)	181.27	-
	Bank Deposits not considered as Cash and Cash Equivalents	(76.98)	172.58
	Interest Received	64.80	52.73
	Investment in Associate	-	(72.00)
	<b>Net Cash from / (used) in Investing Activities (B)</b>	<b>163.52</b>	<b>71.18</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Receipt / (Repayment) of Short-Term Borrowings	247.99	(315.43)
	Interest Paid	(24.85)	(51.83)
	Dividend Paid	(47.71)	(47.96)
	<b>Net Cash from / (used) in Financing Activities (C)</b>	<b>175.43</b>	<b>(415.22)</b>
	<b>Net Increase in Cash and Cash Equivalents [(A)+(B)+(C)]</b>	<b>255.92</b>	<b>1.54</b>
	<b>Cash and Cash Equivalents at the Beginning of the Year</b>		
	Balance with Banks in Current Accounts	0.56	0.38
	Cash on Hand	2.88	1.51
	<b>Cash and Cash Equivalents as per Note 10</b>	<b>3.43</b>	<b>1.89</b>



<b>Cash and Cash Equivalents at the End of the Year</b>			
Balance with Banks in Current Accounts	76.49	0.56	
Balance with Banks in Fixed Deposit accounts	181.00	-	
Cash on Hand	1.86	2.88	
<b>Cash and Cash Equivalents as per Note 10</b>	<b>259.36</b>	<b>3.43</b>	

Note: See accompanying notes referred to above which form an integral part of the Consolidated Financial Statements.

**As per our report of even date**

**For CNK & Associates LLP**

**Chartered Accountants**

**Firm Registration No.:**

**101961W / 100036W**

**For and on behalf of the Board of Directors**

**Polymechplast Machines Limited**

**Pareen Shah**

**Partner**

**Membership No.: 125011**

**Mahendrabhai**

**Bhuva**

**Chairman &**

**Managing**

**Director**

**(DIN: 00054562)**

**Himmatlal**

**Bhuva**

**Whole Time**

**Director**

**(DIN: 00054580)**

**Vaishali Punjabi**

**Company**

**Secretary and**

**Compliance**

**Officer**

**(ACS: 48695)**

**Dinesh Punjabi**

**Chief Financial**

**Officer**

**Manan Joshi**

**Chief Executive Officer**

**Date: 28<sup>th</sup> May, 2025**

**Place: Vadodara**

**Date: 28<sup>th</sup> May, 2025**

**Place: Vadodara**



**Consolidated Statement of Changes in Equity for the year ended**  
**31<sup>st</sup> March, 2025**

(All amounts are in Lakhs unless otherwise stated)

**Equity Share Capital**

Balance as at 1 <sup>st</sup> April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current year	Changes in Equity Share Capital during the Current Year	Balance as at 31 <sup>st</sup> March, 2024
560.17	-	560.17	-	560.17

Balance as at 1 <sup>st</sup> April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current year	Changes in Equity Share Capital during the Current Year	Balance as at 31 <sup>st</sup> March, 2025
560.17	-	560.17	-	560.17

**Other Equity**

Particulars	Reserves and Surplus			Total
	Securities Premium	Capital Reserve	Retained Earnings	
<b>Balance as at 1<sup>st</sup> April, 2024</b>	<b>414.22</b>	<b>49.49</b>	<b>1,512.33</b>	<b>1,976.03</b>
Dividends	-	-	(56.02)	(56.02)
Profit for the Year	-	-	69.78	69.78
Remeasurement of the Net Defined benefit liability / asset, net of tax effect	-	-	0.59	0.59
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>414.22</b>	<b>49.49</b>	<b>1,526.68</b>	<b>1,990.38</b>

Particulars	Reserves and Surplus			Total
	Securities Premium	Capital Reserve	Retained Earnings	
<b>Balance as at 1<sup>st</sup> April, 2023</b>	<b>414.22</b>	<b>49.49</b>	<b>1,494.08</b>	<b>1,957.79</b>
Dividends	-	-	(56.02)	(56.02)
Profit for the Year	-	-	72.25	72.25
Remeasurement of the Net Defined benefit liability / asset, net of tax effect	-	-	2.01	2.01
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>414.22</b>	<b>49.49</b>	<b>1,512.32</b>	<b>1,976.03</b>

Note: See accompanying notes referred to above which form an integral part of the Consolidated Financial Statements.

**As per our report of even date**

**For CNK & Associates LLP**

**Chartered Accountants**

**Firm Registration No.:**

**101961W / 100036W**

**Pareen Shah**

**Partner**

**Membership No.: 125011**

**For and on behalf of the Board of Directors**

**Polymechplast Machines Limited**

**Mahendrabhai**

**Bhuva**

**Chairman &**

**Managing**

**Director**

**(DIN: 00054562)**

**Himmatlal**

**Bhuva**

**Whole Time**

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**Officer**

**(ACS: 48695)**

**Dinesh Punjabi**

**Chief Financial**

**Officer**

**Manan Joshi**

**Chief Executive Officer**

**Date: 28<sup>th</sup> May, 2025**

**Place: Vadodara**

**Date: 28<sup>th</sup> May, 2025**

**Place: Vadodara**



## **Notes on Significant Accounting policies forming part of the Consolidated Financial Statements**

### **1. COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES:**

#### **1.1 CORPORATE INFORMATION**

Polymechplast Machines Limited ('the Company') is into the manufacturing and export of various ranges of plastic processing machines.

The Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2025 were authorized for issue in accordance with a resolution of the Board of Directors on 28<sup>th</sup> May, 2025.

### **2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

- i. The Financial statements of the associate used in the consolidation are drawn up to the same reporting date as that of the Polymechplast Machines Limited ('the Company') i.e. 31<sup>st</sup> March, 2025.

The Financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

#### **ii. Principles of consolidation**

The Consolidated statements consist of the Company and its associate (TBC-Goldcoin Private Limited). The consolidated financial statements have been prepared on the following basis:

Investment and share of profit of associate has been consolidated as per the equity method as per Ind AS 28 – "Investments in Associates" specified under Section 133 of the Companies Act 2013 read with Companies (Accounts) Rules 2015 and relevant amendment rules issued thereafter.

Associate is entity over which the company has significant influence but not control. Investment in associates is accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date.

#### **iii. Composition of Consolidated Financial Statements**

The Consolidated financial statements are drawn up in Indian Rupee, the functional currency, and in accordance with Ind AS presentation. The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Changes in Equity
- Statement of Cash Flow
- Notes to Financial Statements

### **3. MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES**

The Significant Accounting Policies of the company and its associate are similar. (Refer Note No. 2 of Standalone Financial Statements.)





**Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025**

**4A – Property, Plant & Equipment**

Particulars	Freehold Land	Right of Use Asset – Leasehold Land	Buildings	Plant & Machinery	Computer	Vehicles	Furniture	Office Equipment	Electrical Installation	Testing Equipment	Pattern Die & Mould	Air Conditioner	Total
Gross Carrying Amount as at 01-04-2024	343.05	76.89	1,039.99	127.09	40.92	126.82	158.81	35.04	67.62	1.96	13.56	29.02	2,060.78
Additions	-	-	-	-	3.67	-	0.57	0.53	-	-	0.80	-	5.57
Disposals	-	-	-	-	1.02	-	-	-	-	-	-	-	-
Gross Carrying Amount as at 31-03-2025	343.05	76.89	1,039.99	127.09	43.56	126.82	159.38	35.57	67.62	1.96	14.36	29.02	2,065.32
Closing Accumulated Depreciation as at 01-04-2024	-	3.30	160.60	26.97	36.12	71.30	50.81	29.48	30.69	1.96	3.90	21.07	436.22
Charge for the year	-	1.10	36.40	8.45	3.31	10.46	15.02	1.94	4.47	-	2.59	4.30	88.04
On disposals	-	-	-	-	0.97	-	-	-	-	-	-	-	0.97
Closing Accumulated Depreciation as at 31-03-2025	-	4.39	197.01	35.42	38.46	81.76	65.83	31.42	35.16	1.96	6.49	25.36	523.28
Net Carrying Amount:													



As at 31-03-2025	343.05	72.50	842.98	91.67	5.10	45.05	93.55	4.15	32.45	-	7.87	3.66	1,542.04
As at 31-03-2024	343.05	73.60	879.38	100.12	4.79	55.51	107.99	5.56	36.93	-	9.67	7.96	1,624.56

**Notes:**

**(i) Assets pledge as security and other restrictions:**

The one of the factory office of the company having net value of Rs. 24.19 lakhs has been furnished as security to the satisfaction of the court, in relation to a court case of insurance claim. The Company is not allowed to sell this office building to other entity. All the other Property, Plant and Equipments do not carry any charges.

Particulars	Freehold Land	Right of Use Asset - Leasehold Land	Buildings	Plant & Machinery	Computer	Vehicles	Furniture	Office Equipment	Electrical Installation	Testing Equipment	Pattern Die & Mould	Air Conditioner	Total
Gross Carrying Amount as at 01-04-2023	343.05	76.89	1,038.86	48.44	40.92	126.82	156.75	35.04	67.62	1.96	13.04	28.61	1,978.00
Additions	-	-	1.13	78.65	-	-	2.06	-	-	-	0.53	0.41	82.78
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Amount as at 31-03-2024	343.05	76.89	1,039.99	127.09	40.92	126.82	158.81	35.04	67.62	1.96	13.56	29.02	2,060.78
Closing Accumulated Depreciation as at 01-04-2023	-	2.20	124.20	20.05	29.32	60.32	36.33	27.31	26.16	1.96	1.39	16.69	345.95
Charge for the year	-	1.10	36.40	6.92	6.80	10.98	14.48	2.18	4.53	-	2.50	4.37	90.26
On disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Accumulated	-	3.30	160.60	26.97	36.12	71.30	50.81	29.48	30.69	1.96	3.90	21.07	436.22



Depreciation as at 31-03-2024													
Net Carrying Amount:													
As at 31-03-2024	343.05	73.60	879.38	100.12	4.79	55.51	107.99	5.56	36.93	-	9.67	7.96	1,624.56
As at 31-03-2023	343.05	74.69	914.65	28.39	11.59	66.49	120.42	7.74	41.45	-	11.64	11.92	1,632.04

**Notes:**

**(i) Assets pledge as security and other restrictions:**

The lease hold Land and Buildings, all movable Plant and Machineries and Equipments are pledge as security on to the bankers under a mortgage against the term loans, cash credit and other facilities availed or to be availed by the company.

The one of the factory office of the company having net value of Rs. 24.66 lakhs has been furnished as security to the satisfaction of the court, in relation to a court case of insurance claim. The Company is not allowed to sell this office building to other entity.



## Notes to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2025

All amounts are Rs. - in Lakhs, unless otherwise stated

### 4B Intangible Assets

Particulars	Computer Software	Total
<b>Gross carrying amount as at 01-04-2024</b>	<b>12.25</b>	<b>12.25</b>
Additions	-	-
Disposal	-	-
<b>Gross carrying amount as at 31-03-2025</b>	<b>12.25</b>	<b>12.25</b>
<b>Closing Accumulated Depreciation as at 01-04-2024</b>	4.17	4.17
Charge for the year	3.88	3.80
On Disposals	-	-
<b>Closing Accumulated Depreciation as at 31-03-2025</b>	<b>8.05</b>	<b>8.05</b>
<b>Net carrying amount</b>		
As at 31-03-2025	<b>4.20</b>	<b>4.20</b>
As at 31-03-2024	<b>8.08</b>	<b>8.08</b>

Particulars	Computer Software	Total
<b>Gross carrying amount as at 01-04-2023</b>	12.00	12.00
Additions	0.25	0.25
Disposal	-	-
<b>Gross carrying amount as at 31-03-2024</b>	<b>12.25</b>	<b>12.25</b>
<b>Closing Accumulated Depreciation as at 01-04-2023</b>	0.36	0.36
Charge for the year	3.80	3.80
On Disposals	-	-
<b>Closing Accumulated Depreciation as at 31-03-2024</b>	<b>4.17</b>	<b>4.17</b>
<b>Net carrying amount</b>		
As at 31-03-2024	<b>8.08</b>	<b>8.08</b>
As at 31-03-2023	<b>11.64</b>	<b>11.64</b>

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>5. Investments</b>		
<b>Investments carried at Cost</b>		
<b>Investment in Equity Instruments (Unquoted fully paid up)</b>		
<b>Investment in Associate</b>		
60,000 (PY: 60,000) Equity Shares of Rs. 10 each at fully paid up of Pramukh Medical Devices Private Limited	-	6.00
Share of Associates's Loss (To the extent of Investment made)	-	(6.00)
	-	-
7,20,000 (PY: 7,20,000) Equity Shares of Rs. 10 each at fully paid up of TBC-Goldcoin Private Limited	72.00	72.00
Share of Associate's Loss	(31.96)	(11.16)
	<b>40.04</b>	<b>60.84</b>
<b>Investments at Fair Value Through Other Comprehensive Income*</b>		
Investment in Equity Instruments (Unquoted fully paid up)		
4 (PY: 4) Equity shares of Makarpura Industrial Estate Co-operative Bank Ltd.	0.00	0.00
1 (PY: 1) Equity share of Plastics Machinery Manufacturers Association of India	0.00	0.00



<b>Total</b>	<b>40.04</b>	<b>60.85</b>
<b>Aggregate Value of Unquoted Investment</b>	<b>40.04</b>	<b>60.85</b>
(*) Value is Nil due to rounding off in lakhs.		
<b>6. Other Financial Assets</b>		
<b>Unsecured, Considered Good</b>		
Security Deposits	18.64	19.04
Bank Deposits with more than 12 months of Maturity(*)	351.22	576.22
<b>Total</b>	<b>369.86</b>	<b>595.25</b>
(*) The above fixed deposits includes Nil (P.Y. Rs. 500.00 lakhs) secured as margin against the overdraft facilities from banks and Rs. 76.22 lakhs (P.Y. Rs. 76.22 lakhs) pledged in relation to a court case of insurance claim.		
<b>7. Other Non-Current Assets</b>		
<b>Unsecured, Considered Good</b>		
Income Tax (Net of provisions)	22.53	20.72
<b>Total</b>	<b>22.53</b>	<b>20.72</b>
<b>8. Inventories</b>		
<b>(At lower of cost and net realizable value)</b>		
Raw Materials & Components	784.80	662.26
Work in Progress	474.61	418.89
Finished Goods	37.03	32.21
<b>Total</b>	<b>1,296.44</b>	<b>1,113.36</b>
Notes: (i) There is no change in the Inventories in the current year. In the previous year, the above inventories were pledged as securities to the bankers against the fund based and non-fund-based credit limits availed or to be availed by the Company.		
<b>9. Trade Receivables</b>		
<b>Trade Receivables Considered Good-Unsecured</b>		
- Receivable from Related Parties	1.06	0.72
- Others	190.33	273.57
<b>Total</b>	<b>191.40</b>	<b>274.30</b>
Less: Expected Credit Loss Allowance	(10.84)	(9.31)
<b>Total</b>	<b>180.56</b>	<b>264.99</b>

Notes:

- (i) There is no charge on Trade Receivables in the current year. In the previous year, the above trade receivables are pledge as securities to the bankers against the fund based and non-fund based credit limits availed or to be availed by the Company.

(ii) **Trade Receivables Ageing Summary:**

Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at 31<sup>st</sup> March, 2025</b>						
(i) Undisputed Trade Receivable - Considered Good	169.61	8.95	2.01	1.08	9.73	191.40
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable -	-	-	-	-	-	-



credit impaired						
<b>Total</b>	<b>169.61</b>	<b>8.95</b>	<b>2.01</b>	<b>1.08</b>	<b>9.73</b>	<b>191.40</b>
Less: Expected Credit Loss (ECL)	0.09	0.27	0.20	0.54	9.73	10.84
<b>Total Trade Receivable</b>	<b>169.52</b>	<b>8.69</b>	<b>1.81</b>	<b>0.54</b>	<b>-</b>	<b>180.56</b>
<b>As at 31<sup>st</sup> March, 2024</b>						
(i) Undisputed Trade Receivable - Considered Good	216.57	11.18	36.09	9.73	0.72	274.30
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>216.57</b>	<b>11.18</b>	<b>36.09</b>	<b>9.73</b>	<b>0.72</b>	<b>274.30</b>
Less: Expected Credit Loss (ECL)	-	0.11	3.61	4.87	0.72	9.31
<b>Total Trade Receivable</b>	<b>216.57</b>	<b>11.06</b>	<b>32.48</b>	<b>4.87</b>	<b>-</b>	<b>264.99</b>

<b>10. Cash and Cash Equivalents</b>		
Balance with Banks		
- In Current Account	76.49	0.56
- In Fixed Deposit Account (Having maturity within 3 months)	181.00	-
Cash in Hand	1.86	2.88
<b>Total</b>	<b>259.36</b>	<b>3.43</b>
<b>11. Bank Balances Other Than Above</b>		
<b>Other Bank Balances</b>		
Term Deposits with maturity less than 12 months	561.73	268.05
Unpaid Dividend	52.73	44.43
<b>Total</b>	<b>614.46</b>	<b>312.48</b>
<b>12. Loans</b>		
<b>Unsecured, Considered Good</b>		
Advances to Employees	0.36	0.39
<b>Total</b>	<b>0.36</b>	<b>0.39</b>
<b>13. Other Financial Assets</b>		
Interest Accrued on Deposits	3.25	1.93
<b>Total</b>	<b>3.25</b>	<b>1.93</b>
<b>14. Other Current Assets</b>		
<b>Unsecured, Considered Good</b>		
Expenses Paid in Advance	11.66	6.24
Advances to Supplier	55.56	103.69
Balance with Revenue Authorities	7.79	17.05
Balance with Gratuity Fund (Refer Note 34)	-	1.45
<b>Total</b>	<b>75.01</b>	<b>128.44</b>



**15. Equity Share Capital****Authorised Share Capital**

Particulars	Equity Shares	
	No. of Shares	Amount
<b>At 1<sup>st</sup> April, 2023</b>	75,00,000	750.00
Increase /(decrease) during the year	-	-
<b>At 31<sup>st</sup> March, 2024</b>	75,00,000	750.00
Increase /(decrease) during the year	-	-
<b>At 31<sup>st</sup> March, 2025</b>	75,00,000	750.00

**Issued Share Capital**

Particulars	Equity Shares	
	No. of Shares	Amount
<b>At 1<sup>st</sup> April, 2023</b>	56,01,710	560.17
Increase /(decrease) during the year	-	-
<b>At 31<sup>st</sup> March, 2024</b>	56,01,710	560.17
Increase /(decrease) during the year	-	-
<b>At 31<sup>st</sup> March, 2025</b>	56,01,710	560.17

**(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year**

Equity Share Capital	No. of Shares	Amount
<b>At 1<sup>st</sup> April, 2023</b>	56,01,710	560.17
Add: Equity shares issued during the year	-	-
<b>At 31<sup>st</sup> March, 2024</b>	56,01,710	560.17
Add: Equity shares issued during the year	-	-
<b>At 31<sup>st</sup> March, 2025</b>	56,01,710	560.17

**(b) Preferential shares issued during the previous year**

The Company has raised Rs. 500.21 lakhs by preferential issue of 8,20,010 Equity Shares of face value Rs.10/- each at an issue price of Rs. 61 per equity share (including premium of Rs. 51 per equity share) and the allotment of shares pursuant to the above was made on 9<sup>th</sup> October, 2021.

**(c) Terms / Rights attached to equity shares**

The company has only one class of equity share having a par value of Rs. 10/- each. Each holder of equity shares 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 any remaining assets of the company, after distribution of all preferential amounts.

**(d) Shares held by shareholders each holding more than 5% of the shares**

Shareholders	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of Shares	Percentage	No. of Shares	Percentage
Mahendra Ravjibhai Bhuvra	6,48,742	11.58%	6,48,742	11.58%
Hansaben Mahendrabhai Bhuvra	4,41,653	7.88%	4,41,653	7.88%
Himmatbhai Parsottambhai Bhuvra	3,77,650	6.74%	3,77,650	6.74%
Yesha Electrical Private Limited	5,24,920	9.37%	5,24,920	9.37%

**(e) Shareholding of Promoters:**

Shares held by Promoters as at 31 <sup>st</sup> March, 2025	No. of Shares	% Held	% change during the year
Mahendra Ravjibhai Bhuvra	6,48,742	11.58%	0.00%
Hansaben Mahendrabhai Bhuvra	4,41,653	7.88%	0.00%
Himmatbhai Parsottambhai Bhuvra	3,77,650	6.74%	0.00%
Meetaben Himmatlal Bhuvra	2,73,950	4.89%	0.00%



Anand Mahendrabhai Bhuva	1,49,287	2.67%	0.00%
Savan H Bhuva	1,14,530	2.04%	0.00%
Akshay Bhuva	38,219	0.68%	0.00%
Hemangini Devesh Pathak	200	0.00%	0.00%

Shares held by Promoters as at 31 <sup>st</sup> March, 2024	No. of Shares	% Held	% change during the year
Mahendra Ravjibhai Bhuva	6,48,742	11.58%	0.00%
Hansaben Mahendrabhai Bhuva	4,41,653	7.88%	0.00%
Himmatbhai Parsottambhai Bhuva	3,77,650	6.74%	0.00%
Meetaben Himmatlal Bhuva	2,73,950	4.89%	0.00%
Anand Mahendrabhai Bhuva	1,49,287	2.67%	0.00%
Savan H Bhuva	1,14,530	2.04%	0.00%
Akshay Bhuva	38,219	0.68%	0.00%
Hemangini Devesh Pathak	200	0.00%	0.00%

## 16. Other Equity

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Capital Reserve	49.49	49.49
Securities Premium	414.22	414.22
Retained Earnings	1,526.68	1512.32
<b>Total</b>	<b>1,990.38</b>	<b>1,976.03</b>

### (i) Reserves & Surplus

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Capital Reserve</b>	<b>49.49</b>	<b>49.49</b>
<b>Securities Premium</b>	<b>414.22</b>	<b>414.22</b>
<b>Retained Earnings</b>		
Opening Balance	1,512.33	1,494.08
Add: Profit for the year	69.78	72.25
Add/(Less): Remeasurement of the net defined benefit liability/asset, net of tax effect	0.59	2.01
Less: Dividend on Equity Shares	(56.02)	(56.02)
<b>Total</b>	<b>1,526.68</b>	<b>1,512.32</b>
	<b>1,990.38</b>	<b>1,976.03</b>

### (ii) Nature and Purpose of Reserves

**Capital Reserve Account:** The company has transferred unpaid call money on account of share forfeiture to capital reserve.

**Securities Premium Account:** Securities premium account is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

**Retained Earnings:** Retained earnings are the profits / loss that the Company has earned / incurred till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.



Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>17. Deferred Tax Liabilities (Net)</b>		
<b>Deferred Tax Liability</b>		
Related to Property, Plant and Equipments	60.63	50.27
<b>Total</b>	<b>60.63</b>	<b>50.27</b>
<b>Deferred Tax Assets</b>		
Expenses Allowable u/s 43B of the Income Tax Act, 1961	88.52	46.51
Others	4.36	3.43
<b>Total</b>	<b>92.88</b>	<b>49.94</b>
<b>Net Deferred Tax (Assets) / Liabilities</b>	<b>(32.25)</b>	<b>0.34</b>
<b>18. Other Non-Current Liabilities</b>		
Capital Advance received	194.00	13.00
<b>Total</b>	<b>194.00</b>	<b>13.00</b>
<b>19. Borrowings</b>		
<b>Secured - At Amortized Cost</b>		
Loans Repayable on Demand (Refer Note (i))		
- From Bank (Cash Credit)	-	104.66
- From Bank (Overdraft)	353.19	0.54
<b>Total</b>	<b>353.19</b>	<b>105.19</b>

**(i) Nature of security:**

(a) The above cash credit facility from Indian Overseas Bank was secured By Stock & Book Debts and further secured by equitable mortgage of Factory Land, Building and Industrial Shed. Moreover, 2 Directors have given personal guarantee for the said loan. The loan was at the interest rate of 9.35%. The Company has repaid its cash credit facilities and therefore there are no Charges on the Current Assets and Immovable properties of the Company.

(b) The above overdraft facility from HDFC Bank is taken against fixed deposits of Rs. 500 Lakhs. The interest rate is 7.90% (PY 7.90%) per annum.

<b>20. Trade Payables</b>		
Total Outstanding Dues of Micro and Small Enterprises (Refer Note 38)	459.36	394.70
Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises	146.30	209.70
<b>Total</b>	<b>605.65</b>	<b>604.40</b>

**20.1 Trade Payables Ageing Summary:**

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
<b>As at 31<sup>st</sup> March, 2025</b>					
(i) Undisputed total outstanding dues of Micro and small enterprises	459.36	-	-	-	<b>459.36</b>
(ii) Others	144.43	-	0.13	1.74	<b>146.30</b>
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>As at 31<sup>st</sup> March, 2024</b>					
(i) Undisputed total outstanding dues of Micro and small enterprises	394.70	-	-	-	<b>394.70</b>
(ii) Others	207.56	0.41	1.74	-	<b>209.70</b>
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

<b>21. Other Financial Liabilities</b>		
Other Expenses Payable	9.25	25.44
Other Payables	16.86	-



Unpaid Dividends*	52.73	44.43
<b>Total</b>	<b>78.84</b>	<b>69.87</b>
(*) To be deposited with Investor Education and Protection Fund as when they became due.		
<b>22. Other Current Liabilities</b>		
Advances From Customers	490.81	605.78
Statutory Dues Payable	35.28	96.01
Salary & Wages Payable	41.07	38.80
<b>Total</b>	<b>567.16</b>	<b>740.59</b>
<b>23. Provisions</b>		
<b>Provision for Employee Benefits</b>		
- Provision for Compensated Absences (Refer Note 34)	23.51	17.39
- Provision for Bonus/Ex-gratia	28.25	28.56
- Provision for Gratuity	3.37	-
<b>Other Provisions</b>		
- Warranties (Refer Note 32)	6.49	4.32
<b>Total</b>	<b>61.61</b>	<b>50.28</b>

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>24. Revenue From Operations</b>		
Sale of Products	6,474.72	5,887.86
Sale of Services	13.94	16.48
<b>Total</b>	<b>6,488.66</b>	<b>5,904.35</b>
(*) For disaggregated information on sale of goods required as per AS-115 – “Revenue from contract with customers”, refer note no. 42(B).		
<b>25. Other Income</b>		
Interest Income	66.13	54.26
Rent Income	3.60	2.40
Net Gain on Foreign Currency Transactions / Translations	0.38	2.67
Other Non-Operating Income (Net of Expenses)	5.51	6.82
<b>Total</b>	<b>75.61</b>	<b>66.15</b>
<b>Details of Interest Income</b>		
<b>Interest Income Comprises (measured at ammortised cost)</b>		
Interest from Banks on Fixed Deposits	65.55	52.15
Other Interest	0.58	2.10
<b>Total - Interest Income</b>	<b>66.13</b>	<b>54.26</b>
<b>Details of Other Non - Operating Income</b>		
<b>Other Non-Operating Income Comprises:</b>		
Export Incentives	3.22	2.52
Profit on Sale of Asset	0.22	-
Other Miscellaneous Income	2.07	4.30
<b>Total - Other Non-Operating Income</b>	<b>5.51</b>	<b>6.82</b>
<b>26. Cost of Materials Consumed</b>		
<b>Raw Material Consumption</b>		
Opening Stock	662.26	831.38
Add: Purchases	5,036.05	4190.56
	<b>5,698.32</b>	<b>5,021.94</b>
Less: Closing stock	784.80	662.26
<b>Total</b>	<b>4,913.52</b>	<b>4,359.67</b>
<b>27. Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade</b>		
<b>(A) Inventories at the beginning of the year:</b>		
Finished Goods	32.21	22.42
Semi Finished Goods	418.89	491.30



	451.10	513.72
<b>(B) Inventories at the end of the year:</b>		
Finished Goods	37.03	32.21
Semi Finished Goods	474.61	418.89
	<b>511.64</b>	<b>451.10</b>
<b>Net Change in Inventories (A-B)</b>	<b>(60.54)</b>	<b>62.62</b>
<b>28. Employee Benefits Expenses</b>		
Salaries, wages, bonus, ex-gratia, allowances ,etc.	609.72	533.56
Contributions to Provident Fund and Other Funds	31.25	33.70
Staff welfare expenses	3.01	3.33
<b>Total</b>	<b>643.98</b>	<b>570.58</b>
<b>29. Finance Costs</b>		
Interest Costs:		
- On Borrowings	19.82	41.56
- On Others	3.80	6.13
Other Borrowing Costs	1.23	4.13
<b>Total</b>	<b>24.85</b>	<b>51.83</b>
<b>30. Other Expenses</b>		
Power and Fuel	8.47	21.16
Labour Charges	384.02	346.01
Repairs and Maintenance:		
- Machinery	3.22	1.70
- Others	18.01	14.20
Rates and Taxes	4.78	5.24
Rent Expenses (Refer Note 37)	2.81	2.65
Consultancy Charges	91.03	74.83
Auditor's Remuneration (Refer Note 30(i))	4.71	5.35
Travelling and Conveyance	40.52	37.32
Insurance	5.33	6.55
Selling and Distribution Expenditure	64.46	17.37
Freight Expenses	76.54	103.60
Sales Commission	28.18	0.20
Expected Credit Loss Allowance (Refer Note No. 40(A)(ii))	1.53	8.09
Donation	6.26	6.13
Miscellaneous Expenses	81.97	67.85
<b>Total</b>	<b>821.83</b>	<b>718.23</b>
<b>(ii) Auditor's Remuneration:</b>		
<b>Payments to the Statutory Auditors Comprises:</b>		
Statutory Audit (Including Limited Review)	3.93	4.00
Tax Audit	0.58	1.00
Other Certification Services	0.21	0.35
<b>Total</b>	<b>4.71</b>	<b>5.35</b>

**31A TAX EXPENSE**

<b>(a) Income Tax Expense</b>		
<u>Current Tax</u>		
Current Tax on profits for the year	40.32	55.62
Income Tax adjustments for earlier years	30.59	0.12
	<b>70.91</b>	<b>55.74</b>
<u>Deferred Tax</u>	(32.78)	(27.41)
	<b>(32.78)</b>	<b>(27.41)</b>
	<b>38.13</b>	<b>28.33</b>
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>		
Profit Before Income Tax Expense	128.71	113.50



<b>Tax at the Indian tax rate of 25.168% (2023-24 – 25.168%)</b>	32.39	28.57
<b>Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:</b>		
Non-deductible tax expenses	2.53	1.15
Others	(0.06)	(1.51)
Allowances under section 43B of Income Tax Act, 1961	(27.34)	-
Reversal/ taxes paid of earlier year	30.59	0.12
<b>Income Tax Expense</b>	<b>38.13</b>	<b>28.33</b>

**31B The Major Components of Deferred Tax (Liabilities) / Assets arising on Account of Timing Differences are as follows:**

As at 31 <sup>st</sup> March, 2025	Balance Sheet	Profit & Loss	OCI	Balance Sheet
	01-04-2024	2024-25	2024-25	31-03-2025
Difference between written down value / capital work in progress of fixed assets as per the books of accounts and Income Tax Act, 1961.	(50.27)	(10.35)	-	(60.63)
Allowances under section 43B of Income Tax Act, 1961	48.01	42.75	-	90.76
On account of provision of Expected Credit losses	2.34	0.38	-	2.73
Remeasurement benefit of the defined benefit plans through OCI	(0.41)	-	(0.20)	(0.61)
<b>Net Deferred Tax Asset / (Liabilities)</b>	<b>(0.34)</b>	<b>32.8</b>	<b>(0.20)</b>	<b>32.25</b>

As at 31 <sup>st</sup> March, 2024	Balance Sheet	Profit & Loss	OCI	Balance Sheet
	01-04-2023	2023-24	2023-24	31-03-2024
Difference between written down value / capital work in progress of fixed assets as per the books of accounts and Income Tax Act, 1961.	(39.34)	(10.93)	-	(50.27)
Allowances under section 43B of Income Tax Act, 1961	11.70	36.31	-	48.01
On account of provision of Expected Credit losses	0.31	2.04	-	2.34
Remeasurement benefit of the defined benefit plans through OCI	0.26	-	(0.67)	(0.41)
<b>Net Deferred Tax Asset / (Liabilities)</b>	<b>(27.07)</b>	<b>27.41</b>	<b>(0.67)</b>	<b>(0.34)</b>

**32. Earnings Per Share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Profit attributable to equity holders of the Company for basic and diluted earnings per share	69.78	72.25
Weighted average number of shares at year end for basic and diluted earnings per shares(in Nos.)	56,01,710	56,01,710
<b>Basic and Diluted Earnings Per Share (in Rs.)</b>	<b>1.25</b>	<b>1.29</b>

**33. Disclosure Relating to Provision**

**Provision for Warranty**





Warranty cost are provided based on a technical estimated of the costs required to be incurred for repairs, replacement, material cost, servicing and past experience in respect of warranty costs. It is expected that this expenditure will be incurred over the contractual warranty period.

The movement in the above provision are summarized below:

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Opening Balance	4.32	5.58
Add: Provision created during the year	2.17	-
Less: Provision utilized during the year	-	1.26
<b>Closing Balance</b>	<b>6.49</b>	<b>4.32</b>

### 34. Employee Benefits

#### [A] Defined Benefit Plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded. The following tables summaries the components of net benefit expense recognized in the Statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

#### Risks associated with defined benefit plan

**Interest rate risk:** A fall in the discount rate which is linked to the Government Securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of Members. As such, an increase in the salary of the Members more than assumed level will increase the plan's liability.

**Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Concentration Risk:** Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

#### Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

The following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at March 31, 2025 :

Particulars	Gratuity - Funded as on	
	31-03-2025	31-03-2024
<b>a) Reconciliation in Present Value of Obligations (PVO) - Defined Benefit Obligation:</b>		
PVO at the beginning of the year	113.72	110.52
Current service cost	5.70	5.68
Interest cost	8.21	8.28



Actuarial (Gains) / Losses on obligations - Due to Change in Financial Assumption	2.34	1.44
Actuarial (Gains) / Losses on obligations - Due to Experience	(3.11)	(4.16)
Benefits paid from the fund	(9.70)	(8.03)
<b>PVO at the end of the year</b>	<b>117.16</b>	<b>113.72</b>

**b) Change in Fair Value of Plan Assets:**

Fair value of plan assets at the beginning of the year	115.17	114.65
Interest Income	8.32	8.59
Return on Plan Assets, Excluding Interest Income	0.01	(0.04)
Contributions by the employer	-	0.01
Benefits paid from the Fund	(9.70)	(8.03)
<b>Fair value of plan assets at the end of the year</b>	<b>113.79</b>	<b>115.17</b>

**c) Reconciliation of PVO and Fair Value of Plan Assets:**

PVO at the end of period	(117.16)	(113.72)
Fair value of planned assets at the end of year	113.79	115.17
Funded status (Surplus / (Deficit))	(3.370)	1.45
<b>Net asset / (liability) recognized in the balance sheet</b>	<b>(3.37)</b>	<b>1.45</b>

<b>Net Interest Cost for Current Period</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
Present Value of Benefit Obligation at the Beginning of the Period	113.72	110.52
Fair Value of Plan Assets at the Beginning of the Period	(115.17)	(114.65)
Net Liability/ (Asset) at the Beginning	(1.45)	(4.12)
Interest cost	8.21	8.28
Interest Income	(8.32)	(8.59)
<b>Net Interest Cost for Current Period</b>	<b>(0.10)</b>	<b>(0.31)</b>

<b>Expenses Recognized in the Statement of Profit or Loss for Current Period</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
Current Service Cost	5.70	5.68
Net Interest Cost	(0.10)	(0.31)
Past Service Cost	-	-
<b>Expenses Recognized</b>	<b>5.60</b>	<b>5.37</b>

<b>Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
Actuarial (Gains) / Losses on Obligation for the Period	(0.78)	(2.72)
Return on Plan Assets, Excluding Interest Income	(0.01)	0.04
<b>Net (Income) / Expense For the Period Recognized in OCI</b>	<b>(0.78)</b>	<b>(2.68)</b>

<b>Balance Sheet Reconciliation</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
Opening Net Liability	(1.45)	(4.12)
Expense Recognized in Statement of Profit or Loss	5.60	5.37
Expense Recognized in OCI	(0.78)	(2.68)
Benefit Paid Directly by the Employer	-	-
Employer's Contribution	-	(0.01)
<b>Net Liability / (Assets) Recognized in the Balance Sheet</b>	<b>3.37</b>	<b>(1.45)</b>

<b>Category of Assets</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
Insurance Fund	113.79	115.17
<b>Total</b>	<b>113.79</b>	<b>115.17</b>

<b>Other Details</b>	<b>Current period</b>	<b>Previous period</b>
No of Active Members	90	90
Per Month Salary for Active Members (Rs in Lakhs)	19.03	16.77
Weighted Average Duration of the Projected Benefit Obligation	7.00	6.12
Average Expected Future Service	15.00	14.00
Projected Benefit Obligation	117.16	113.72



Defined Benefit Obligation – Due not not paid	0.44	0.00
Prescribed Contribution for Next Year (12 Months) (Rs. in Lakhs)	10.88	4.25
<b>Net Interest Cost for Next Year</b>	<b>Current period</b>	<b>Previous period</b>
Present Value of Benefit Obligation at the End of the Period	117.16	113.72
Fair Value of Plan Assets at the End of the Period	(113.79)	(115.17)
Net Liability/ (Asset) at the End of the Period	3.37	(1.45)
Interest Cost	7.96	8.21
Interest Income	(7.73)	(8.32)
<b>Net Interest Cost for Next Year</b>	<b>0.23</b>	<b>(0.10)</b>
<b>Expenses Recognized in the statement of Profit or Loss for Next Year</b>	<b>Current period</b>	<b>Previous period</b>
Current Service Cost	7.51	5.70
Net Interest	0.23	(0.10)
<b>Expenses Recognized</b>	<b>7.74</b>	<b>5.60</b>

Particulars	Gratuity - Funded as on	
	31-03-2025	31-03-2024
<b>Assumption used in accounting for the gratuity plan:</b>		
<b>Major Actuarial Assumptions</b>		
Expected return on plan assets (%)	6.82%	7.22%
Rate of Discounting	6.82%	7.22%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Note 1: Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.

Note 2: The estimate of future salary increases taken into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Note 3: 100% of the plan assets are invested in group gratuity scheme offered by LIC of India.

<b>Maturity Analysis of the Benefit Payments: From the Fund</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
1 <sup>st</sup> Following Year	49.27	46.76
2 <sup>nd</sup> Following Year	12.34	4.06
3 <sup>rd</sup> Following Year	2.56	17.34
4 <sup>th</sup> Following Year	4.83	2.45
5 <sup>th</sup> Following Year	4.22	4.57
Sum of Years 6 to 10	34.32	36.33
Sum of Years 11 and above	95.13	83.20

#### Sensitivity Analysis

<b>Particulars</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
Projected Benefit Obligation on Current Assumptions	117.16	113.72
Delta Effect of +1 % Change in Rate of Discounting	(5.56)	(5.04)
Delta Effect of -1 % Change in Rate of Discounting	6.59	5.89
Delta Effect of +1 % Change in Rate of Salary Increase	6.51	5.84
Delta Effect of -1 % Change in Rate of Salary Increase	(5.60)	(5.09)
Delta Effect of +1 % Change in Rate of Employee Turnover	(0.28)	(0.04)
Delta Effect of -1 % Change in Rate of Employee Turnover	0.30	0.03

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.



The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at balance sheet date:

Particulars	31-03-2025	31-03-2024
<b>Total Employee Benefit Liabilities</b>		
Non-Current	-	-
Current	3.37	(1.45)

**(d) Other Long Term Benefit:**

The Company's Long-Term benefits includes Leave Encashment payable at the time of retirement subject to, policy of maximum leave accumulation of company. The scheme is not funded.

Changes in the present value of the obligation in respect of leave encashment

Particulars	31-03-2025	31-03-2024
Obligation at the year beginning	17.39	24.41
Provision during the year	6.12	(7.02)
<b>Obligation at the year end</b>	<b>23.51</b>	<b>17.39</b>

**(e) Defined Contribution plans:**

Amounts recognized as expense for the period towards contribution to the following funds:

Particulars	31-03-2025	31-03-2024
Employers contribution to:		
- Provident Fund and Pension Fund	28.65	30.92
- Employee State Insurance (ESI)	2.60	2.78
- Gujarat Labour Welfare Fund	0.00	0.02
<b>Total</b>	<b>31.26</b>	<b>33.73</b>

**35. Related Party Transactions**

The disclosure of related party transactions is presented on an aggregate basis for shareholders and companies controlled by shareholders, joint ventures and associates. In addition, there may be additional disclosures of certain significant transactions (balances and turnover) with certain related parties.

**a. Name of the Related Party and Nature of Relationship: -**

Sr. No.	Particulars	Relationship
<b>I</b>	<b>Key Managerial Personnel (KMP) / Directors:</b>	
	Mr. Mahendrabhai R. Bhuva	Chairman and Managing Director
	Mr. Himmatlal P. Bhuva	Executive Director
	Mrs. Hemangini D. Pathak	Independent Director (upto 28.05.2024)
	Mr. Ashokkumar N. Shah	Independent Director (upto 28.09.2024)
	Mrs. Asmani Surve	Independent Director (w.e.f. 11.08.2023)
	Mr. Chirag Shah	Independent Director (w.e.f. 12.08.2024)
	Mr. Sitaram Lokhande	Chief Executive Officer (upto 10.12.2024)
	Mr. Manan Joshi	Chief Executive Officer (w.e.f. 02.12.2024)



	Mr. Dinesh K. Punjabi	Chief Financial Officer
	Mrs. Gauri Y. Bapat	Company Secretary (upto 05.06.2024)
	Mrs. Vaishali Punjabi	Company Secretary (w.e.f. 28.05.2024)
<b>II</b>	<b>Relative of KMP</b>	
	Mr. Anand M. Bhuva	Management Assistant
<b>III</b>	Enterprises in which Management or Relatives of Key Managerial Personnel having significance influence	Plastomech Equipments Pvt. Ltd.
<b>IV</b>	Associate Company	Pramukh Medical Devices Pvt. Ltd. (upto 26.10.2024) TBC-Goldcoin Pvt. Ltd. (w.e.f. 02.08.2023)

**b. Key Management Personnel Compensation:-**

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Short term employee benefits	134.99	103.75
Post employment benefits accumulated till date	47.57	49.17
<b>Total Compensation</b>	<b>182.56</b>	<b>152.92</b>

**c. Transaction with Related Parties**

Name of Party	Nature of transaction	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Mr. Mahendrabhai R. Bhuva	Managerial Remuneration	42.02	42.02
Mr. Himmatlal P. Bhuva	Managerial Remuneration	42.02	42.02
Mr. Anand M. Bhuva	Salary	4.83	4.08
Mr. Dinesh K. Punjabi	Salary	6.84	6.46
Mrs. Gauri Y. Bapat	Salary	1.87	7.51
Mr. Sitaram Lokhande	Salary	27.75	5.75
Mrs. Vaishali Punjabi	Salary	4.68	-
Mr. Manan Joshi	Salary	9.81	-
Mrs. Hemangini D Pathak	Director's Sitting Fees	0.05	0.33
Mr. Ashokkumar N Shah	Director's Sitting Fees	0.09	0.33
Mrs. Asmani Surve	Director's Sitting Fees	0.21	0.23
Mr. Chirag Shah	Director's Sitting Fees	0.17	-
Plastomech Equipments Pvt Ltd	Computer Expense	0.54	0.36
Plastomech Equipments Pvt Ltd	Purchase of Capital Goods	1.80	-
TBC-Goldcoin Pvt Ltd	Investment in Associate	-	72.00
TBC-Goldcoin Pvt Ltd	Rent Income	3.60	2.40
TBC-Goldcoin Pvt Ltd	Sale of Goods	0.41	34.41
Pramukh Medical Devices Pvt Ltd	Impairment of Investment	-	6.00

**d. Balance outstanding as at the end of the year**

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Receivables</b>		
Plastomech Equipments Pvt Ltd	-	0.72
TBC-Goldcoin Pvt Ltd	1.06	-
<b>Payables</b>		
Mr. Mahendrabhai R. Bhuva	2.08	1.82
Mr. Himmatlal P. Bhuva	2.08	3.32
Mr. Dinesh K. Punjabi	0.52	0.52
Mrs. Gauri Y. Bapat	-	0.59
Mr. Sitaram Lokhande	-	3.26
Mrs. Vaishali Punjabi	0.47	-



Mr. Manan Joshi	2.28	
Mr. Anand M. Bhuvu	0.36	0.36
Plastomech Equipments Pvt Ltd	-	0.03
Mr. Ashokkumar N Shah	-	0.30
Mrs. Hemangini D Pathak	-	0.30
Mrs. Asmani Surve	-	0.20

**Other Transactions:**

The Directors (Mahendrabhai Bhuvu & Himmatlal Bhuvu) have given personal guarantee for working capital facility of Nil (P.Y. Rs. 250.00 lakhs) availed by the Company from Indian Overseas Bank.

**36. Additional information to the financial statements**

## Contingent Liabilities and Capital Commitments

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>(a) Contingent Liabilities</b>		
(i) Claims against the company not acknowledged as debts (on account of outstanding law suits)	176.00	176.00
<b>(b) No provision has been made for following demands raised by the authorities since the company has reason to believe that it would get relief at the appellate stage as the said demand are excessive and erroneous</b>		
(i) Disputed Income Tax Liability	20.40	20.40
<b>Total</b>	<b>196.40</b>	<b>196.40</b>
<b>(c) Commitments</b>		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)		
- Property, Plant and Equipment	-	0.04

**37. Disclosure pursuant to Leases:****(i) As Lessee****(A) Operating Leases****Short term Leases**

The company has obtained premises for its business operations under short term leases. The Lease agreements have no sub leases. These Lease are generally cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by lease agreements. The lease payments are recognised in Statement of Profit and Loss under the head "Rent Expense" in Note 30.

**(B) Finance Leases**

The Right of use (ROU) asset has been created on account of prepayments made by the company towards leasehold land.

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Ammortisation charges for right of use asset	1.10	1.10

**(ii) As Lessor**

The Company has temporarily given its part of the premises under operating lease. The operating lease is for 11 months and are renewable by mutual consent on mutually agreed terms. The company has recognised lease Income of Rs. 3.60 Lakhs (P.Y. Rs. 2.40 lakhs) in the Statement of Profit and Loss.





### 38. Disclosures related to the Micro, Small and Medium Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Particulars		As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(a)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year		
	- Principal Amount	495.26	432.76
	- Interest Due thereon	Nil	Nil
(b)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e)	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 enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: Out of above, amount pertaining to Medium Enterprises is Rs. 35.90 lakhs (P.Y. Rs. 38.06 lakhs)

### 39. Fair Value Measurements

#### Financial instruments by category

Particulars	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>						
Investments	-	-	40.04	-	-	60.85
Deposits	-	-	18.64	-	-	19.04
Trade Receivables	-	-	180.56	-	-	264.99
Cash and Cash Equivalents	-	-	259.36	-	-	3.43
Bank Balances other than above	-	-	614.46	-	-	312.48
Loan to Employees	-	-	0.20	-	-	0.36
Other Financial Assets	-	-	354.47	-	-	578.14
<b>Total Financial Assets</b>	-	-	<b>1,467.73</b>	-	-	<b>1,239.28</b>
<b>Financial Liabilities</b>						
Other Current Financial Liabilities	-	-	78.84	-	-	69.87
Borrowings	-	-	353.19	-	-	105.19
Trade Payables	-	-	605.65	-	-	604.40
<b>Total Financial Liabilities</b>	-	-	<b>1,037.68</b>	-	-	<b>779.47</b>

#### (i) Fair value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and



for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:-

#### **Financial Assets and Liabilities measured at fair value - recurring fair value measurements**

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

#### **(ii) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis.

All of the resulting fair value estimates are included in level 1 or 2 except for unlisted equity securities where the fair values have been determined based on present values and the discount rates used were adjusted for counter party or own credit risk.

The carrying amounts of trade receivables, employee advances, cash and cash equivalents, bank fixed deposits and other short-term receivables, trade payables, capital creditors and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

### **40. Financial Risk Management**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

#### **(A) Credit risk**

Credit risk is the risk of incurring a loss that may arise from a borrower or debtor failing to make required payments. Credit risk arises mainly from outstanding receivables from free market dealers, cash and cash equivalents, employee advances and security deposits. The Company manages and analyses the credit risk for each of its new clients before standard payment and delivery terms and conditions are offered.

#### **(i) Credit risk management**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To



assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- (i) Actual or expected significant adverse changes in business;
- (ii) Actual or expected significant changes in the operating results of the counterparty;
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty;
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

## (ii) 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 and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instrument, which requires expected lifetime losses to be recognized from initial recognition of the receivables. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and relevant information that is available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

### Reconciliation of Loss Allowance Provision – Trade Receivables

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Balance at the beginning of the year	9.31	1.22
Provision made / (reversed) during the year	1.53	8.09
<b>Balance at the end of the year</b>	<b>10.83</b>	<b>9.31</b>

The Proportion of expected Credit Loss Provided for Across the Ageing Bucket is summarised Below:

Bucket	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
0-6 Months	0%	0%
6-12 Months	3%	1%
12-24 Months	10%	10%
24-36 Months	50%	50%
Above 36 months	100%	100%

In addition to above the company makes specific provision for the receivables which are considered doubtful for recovery.



**(iii) Loans and advances**

In the case loans to employees, the same is managed by establishing limit. (Which in turn based on the employees salaries and numbers of years of services put in by the concern employees).

**(iv) Security Deposits**

Security Deposits are refundable and recoverable and there is no significant increased in credit risk.

**(v) Other Financials Assets**

Other Financials Assets are considered to be to be of good quality and there is no significant increased in credit risk.

**(vi) Cash and Cash Equivalents**

As at the year end, the Company held cash and cash equivalents of Rs. 259.36 lakhs (PY - Rs. 3.43 lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

**(B) 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 responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**(i) Financing arrangements**

The company has long term borrowings in nature of Term loans from Banks which has been repaid during the year. The company also has short term cash credit and other non-fund based borrowings facilities.

**(ii) Maturities of financial liabilities**

The tables herewith analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

**Contractual maturities of financial liabilities**

Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31<sup>st</sup> March, 2025</b>			
<b>Non-derivatives</b>			
Borrowings	353.19	-	353.19
Trade Payables	605.65	-	605.65
Other Financial Liabilities	78.84	-	78.84
<b>Total Non-derivative liabilities</b>	<b>1,037.68</b>	<b>-</b>	<b>1,037.68</b>
<b>As at 31<sup>st</sup> March, 2024</b>			
<b>Non-derivatives</b>			
Borrowings	105.19	-	105.19
Trade Payables	604.40	-	604.40
Other Financial Liabilities	69.87	-	69.87
<b>Total Non-derivative liabilities</b>	<b>779.47</b>	<b>-</b>	<b>779.47</b>



**(C) Market risk****(i) Foreign currency risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The risk is measured through a forecast of foreign currency for the Company's operations.

The Companies exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Currency	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk	Trade receivable and other Receivable	Hedges available	Net exposure to foreign currency risk
IN USD	-	-	-	-	-	-
IN EURO	-	-	-	-	-	-
INR-Equivalent (Rs. In Lakhs)	-	-	-	-	-	-

Currency	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	Trade payable	Hedges available	Net exposure to foreign currency risk	Trade payable	Hedges available	Net exposure to foreign currency risk
IN USD	-	-	-	-	-	-
IN EURO	-	-	-	-	-	-
INR-Equivalent (Rs. In Lakhs)	-	-	-	-	-	-

**Sensitivity**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from unhedged foreign currency denominated financial instruments.

Particulars	Impact on Profit After Tax	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
USD/Euro sensitivity (In USD)	-	-
INR/USD and Euro increases by 5%	-	-
INR/USD and Euro decreases by 5%	-	-

**4.1. Capital Management****Risk management**

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

**Capital Management**

For the purpose of Company's Capital Management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimize returns to the shareholders and make adjustments to it in light of changes in economic conditions or its business requirements. The Company's objective is to safe guard continuity, maintain



a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximize the shareholders value. The Company funds its operations through internal accruals and long term borrowings competitive rate. The Management and Board of Directors monitor the return of capital as well as the level of dividend to shareholders.

42.

**(A) Operating Segment**

The Company's operations fall under single segment namely "manufacturing of plastic processing machines", taking into account the risks and returns, the organization structure and the internal reporting systems.

Segment revenue from "manufacturing of plastic processing machines" represents revenue generated from external customers which is attributable to the company's country of domicile i.e. India and external customers outside India as under:

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Revenue from		
- Domestic Market	6,287.45	5,806.22
- Outside India	201.21	98.13

- (i) All assets are located in the company's country of domicile i.e. India.
- (ii) Revenues from customers attributed to an individual customer are Nil for the years ended on 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024.

**(B) Disclosure on revenue pursuant to Ind AS 115 - Revenue from Contracts with Customers:**

**(i) Disaggregation of revenue**

- (a) Revenue from sale of products are recognised at a point in time. There are no further disaggregation of revenue with respect to this information.
- (b) Revenue from sale of products from Domestic market i.e. within India and Exports are segregated in the table below:

**(ii) Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:**

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Revenue as per Contracted price:		
Domestic Sales	6,287.45	5,806.22
Export Sales	201.21	98.13
	<b>6,488.66</b>	<b>5,904.35</b>
<b>Adjustments</b>		
Less:- Discounts, rebates and Incentives	-	-
<b>Revenue from contract with Customers (excluding other operative Income)</b>	<b>6,488.66</b>	<b>5,904.35</b>

**(iii) Contract balances:**

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	For the year ended 31 <sup>st</sup> March, 2025	For the year ended 31 <sup>st</sup> March, 2024
Trade Receivables	180.56	264.99
Contract Assets	-	-
Contract Liabilities	-	-





Advance from Customers	490.81	605.78
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**43. Other Disclosure Notes:**

- (i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The company does not have any charges or satisfaction thereof, which is yet to be registered with ROC beyond the statutory period.
- (iii) The company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (iv) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**44.**

- (a) The details of associate which is included in the CFS of the Company and the Company's effective ownership therein is as under:

Name of the Company	Relationship	Country of Incorporation	Group's Proportion of Ownership Interest	
			31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Pramukh Medical Devices Private Limited	Associate	India	-	40%
TBC Gold Coin Private Limited	Associate	India	45%	45%

- (b) Information as per Schedule III of Section 129 of the Companies Act, 2013 is provided as under:

Particulars	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or Loss	
	As a % of consolidated Net Assets	Amount	As a % of consolidated Net Assets	Amount
Polymechplast Machines Limited (Parent)	98.43	2,510.51	129.81	90.58
	(PY: 97.60)	(PY: 2,475.36)	(PY: 117.88)	(PY: 85.17)
<b>Subsidiaries:</b>				
1. Foreign : NA				
2. Indian : NA				
<b>Associates:</b>				



(Investment as per equity method)				
1. Indian:				
Pramukh Medical Devices Private Limited	-	-	-	-
	(PY: Nil)	(PY: Nil)	(PY: (2.44))	(PY: (1.76))
TBC Gold Coin Private Limited	1.57	40.04	(29.81)	(20.80)
	(PY: 2.40)	(PY: 60.84)	(PY: (15.44))	(PY: (11.16))
2. Foreign: NA				
<b>For the year ended 31<sup>st</sup> March, 2025</b>	<b>100.00</b>	<b>2,550.55</b>	<b>100.00</b>	<b>69.78</b>
<b>For the year ended 31<sup>st</sup> March, 2024</b>	<b>100.00</b>	<b>2,536.20</b>	<b>100.00</b>	<b>72.25</b>

**45. Event after reporting Period**

Particulars	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2024
<b>Proposed dividend on Equity Shares :</b>		
Proposed dividend is Rs. 1/- per share for the year ended on 31 <sup>st</sup> March, 2025	56.02	56.02
(P.Y. 31 <sup>st</sup> March, 2024: Rs. 1/- per share)		
	<b>56.02</b>	<b>56.02</b>

This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting and therefore not recognised as liability at year end.

**46.** The Consolidated Financial Statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 28<sup>th</sup> May, 2025. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

The accompanying notes (1 to 46) are an integral part of the financial statements.

**As per our report of even date****For CNK & Associates LLP****Chartered Accountants****Firm Registration No.:****101961W / 100036W****For and on behalf of the Board of Directors****Polymechplast Machines Limited****Pareen Shah****Partner****Membership No.: 125011****Mahendrabhai****Bhuva****Chairman &****Managing****Director****(DIN: 00054562)****Himmatlal****Bhuva****Whole Time****Director****(DIN: 00054580)****Vaishali Punjabi****Company****Secretary and****Compliance****Officer****(ACS: 48695)****Dinesh Punjabi****Chief Financial****Officer****Manan Joshi****Chief Executive Officer****Date: 28<sup>th</sup> May, 2025****Place: Vadodara****Date: 28<sup>th</sup> May, 2025****Place: Vadodara**

## **BOOK-POST**



**If Undelivered; please return to:**

**POLYMECHPLAST MACHINES LIMITED**

**Registered Office: "GOLD COIN HOUSE", 776,  
G.I.D.C. Makarpura, Vadodara-390010, Gujarat**

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