

Date: 27<sup>th</sup> May, 2024

The Secretary,

**BSE Ltd.**

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

MUMBAI – 400 001

**SUB: outcome of Board meeting**

**Scrip code: 526043**

Dear Sir / Madam,

We would like to inform you pursuant to Regulation 30, Regulation 33 as well as other applicable regulations if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') that the Board of Directors of the Company at its meeting held on 27<sup>th</sup> May, 2024 inter alia –

- i) has approved audited standalone and consolidated Financial Results of the Company for the 4<sup>th</sup> quarter and year ended on 31<sup>st</sup> March, 2024 and noted Report of Auditors' thereon. (copy enclosed)
- ii) has approved Financial Statement for the year ended 31-03-2024.
- iii) has recommended dividend at the rate of 10% i.e. Rs. 1/- per equity share for the year ended 31<sup>st</sup> March, 2024 to the shareholders at their forthcoming AGM.
- iv) recommended re appointment of Mr. M R Bhuva w.e.f. 1<sup>st</sup> June, 2024 for 3 years as recommended by Nomination and Remuneration Committee and Audit Committee subject to approval of Shareholders at ensuing 37<sup>th</sup> AGM of the Company.
- v) Reappointment of M/s. Devesh Pathak & Associates, Practising Company Secretaries, Vadodara as Secretarial Auditor for the year 2024-25.
- vi) Reappointment of M/s. K R & Associates, Chartered Accountants, Vadodara as Internal Auditors for the year 2024-25.
- vii) Approval to relieve Mrs. Gauri Bapat (ACS 22782) as a Company Secretary & Compliance Officer (Key Managerial Person), with effect from the close of business hours of June 5, 2024 in continuation with the intimation under Regulation 30 of LODR made on May 17, 2024.
- viii) Approval to the appointment of Ms. Vaishali Punjabi as the Company Secretary of the Company (ACS 48695) designated as the Key Managerial



Personnel pursuant to the provisions of section 203 of the Companies Act, 2013 and Compliance Officer under Regulation 6(1) of LODR w.e.f., 28<sup>th</sup> May, 2024 on the recommendation of Nomination and Remuneration committee at its meeting held on May 27, 2024.

- ix) To take note of the completion of term of Mrs. H D Pathak as an Independent woman Director of the Company after close of business hours on 28<sup>th</sup> May, 2024.

We hereby declare that the Statutory Auditors of the Company, M/s. CNK & Associates LLP, Chartered Accountants has issued audit report with unmodified opinion on the Audited standalone and consolidated Financial Results of the Company for the financial year ended 31st March, 2024 under Regulation 33 of Listing Regulations.


The Board Meeting commenced at 11.00 am and concluded at 2.30 pm.

Kindly take the same on your record.

Thanking You

Yours faithfully,

For **Polymechplast Machines Ltd.**

  
Gauri Y Bapat  
Company Secretary &  
Compliance Officer



### Annexure

Disclosure required pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 appointment of KMP is given herein under:

1 )Approval to the appointment of Ms. Vaishali Punjabi as the Company Secretary of the Company (ACS 48695) designated as the Key Managerial Person

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Ms. Vaishali Punjabi as a Company Secretary and Compliance Officer (Key Managerial Person) of the company as recommended by Nomination and remuneration committee of the company at its meeting held on 27-05-2024
2	Date of appointment /cessation (as applicable & terms of appointment)	The Board of Directors at its meeting held on 27-05-2024 has appointed Ms. Vaishali Punjabi as a Company Secretary of the company w.e.f. 28-05-2024
3	Brief Profile	Ms. Vaishali Punjabi is an Associate member of the Institute of Company Secretaries of India (ACS 48695) She has over 7 years of experience in dealing with Secretarial Compliances of SME Listed and Unlisted Companies
4	Disclosure of relationships between Directors (in case of Appointment of a Director)	Not applicable
5	Shareholding in company	Nil

we confirm that Ms. Ms. Vaishali Punjabi is not debarred from holding the office by virtue of any order passed by SEBI or any other such authority.

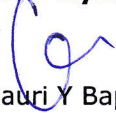
2. recommended re appointment of Mr. M R Bhuva w.e.f. 1<sup>st</sup> June, 2024 for 3 years as recommended by Nomination and Remuneration Committee and Audit Committee subject to approval of Shareholders at ensuing 37<sup>th</sup> AGM of the Company

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. M R Bhuva as a Managing Director of the company as recommended by Nomination and



		remuneration committee of the company at its meeting held on 27-05-2024
2	Date of appointment /cessation (as applicable & terms of appointment)	The Board of Directors at its meeting held on 27-05-2024 has appointed Mr. M R Bhuva w.e.f. 1-06-2024
3	Brief Profile	Mr. M. R. Bhuva currently Chairman & Managing Director of the Company has exposure of around 35 years in injection and blow moulding machines.  His educational qualification includes Diploma in Pharmaceuticals  Exposure of around 35 years
4	Disclosure of relationships between Directors (in case of Appointment of a Director)	Not applicable
5	Shareholding in company	Nil

**For Polymechplast Machines Ltd.**

  
Gauri Y Bapat  
Company Secretary &  
Compliance Officer



Independent Auditor's Report on Consolidated Audited Quarterly and Year to Date Financial Results of Polymechplast Machines Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF POLYMECHPLAST MACHINES LIMITED

Report on the Audit of Consolidated Financial Results

### Opinion

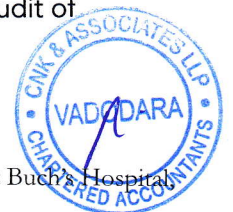
We have audited the accompanying statement of consolidated financial results of Polymechplast Machines Limited ("the Company") and its associates for the year ended 31<sup>st</sup> March, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. includes results of the following entities:
  - I. Pramukh Medical Devices Private Limited (Associate)
  - II. TBC-Goldcoin Private Limited (Associate)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
- c. give a true and fair view in conformity with applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Company and its associates for the year ended 31<sup>st</sup> March, 2024.

### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of



The Nirat, 3rd Floor, 18, Winward Business Park, Behind Emerald One Complex, In the lane of Dr. Prasant Buch's Hospital, Jetalpur, Vadodara 390 007. Tel: +91 265 234 3483

Website: [www.cnkindia.com](http://www.cnkindia.com)

VADODARA | MUMBAI | CHENNAI | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | DUBAI | ABU DHABI

the 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

The statement has been prepared on the basis of the consolidated financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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



be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associates 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company and its associates to express an opinion on Consolidated Financial Results. We are responsible for the direction, supervision and



performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial results 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.

We also performed procedures in accordance with the circular no.CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

The Consolidated Financial Results includes the results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Paveen Shah

Partner

Membership No.125011

Place: Vadodara

Date: 27<sup>th</sup> May, 2024

UDIN: 24125011BKEQW16438





**POLYMECHPLAST MACHINES LIMITED**  
 Regd. Office : 775, G.I.D.C., Makarpura, Vadodara - 390 010  
 Email id: pmlidis@polymechplast.com , Website: www.polymechplast.com  
 CIN: L27310GJ1987PLC009517  
 Ph # : (0265) 2632210

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

Sr. No	Particulars	(Rs in Lakhs)				
		[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]
		Quarter ended 31st March, 2024	Quarter ended 31st December, 2023	Quarter ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
1	<b>Revenue</b>					
	(a) Revenue from operations	1,779.14	1,331.19	1,948.30	5,904.35	6,922.09
	(b) Other Income	23.72	9.84	16.54	66.15	62.99
	<b>Total income</b>	<b>1,802.86</b>	<b>1,341.03</b>	<b>1,964.85</b>	<b>5,970.50</b>	<b>6,985.09</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	1,230.81	880.14	1,294.88	4,359.67	5,278.15
	(b) Changes in inventories of finished goods, work - in-progress and stock -in- trade	121.72	103.38	248.29	62.62	(137.35)
	(c) Employee benefits expense	150.09	134.02	149.13	570.58	621.16
	(d) Finance Costs	11.07	12.19	11.55	45.69	46.23
	(e) Depreciation and amortization expense	22.56	25.47	23.15	94.06	91.97
	(f) Other expenses	192.30	166.04	219.97	724.36	878.58
	<b>Total expenses (2a to 2f)</b>	<b>1,728.55</b>	<b>1,321.25</b>	<b>1,946.97</b>	<b>5,856.99</b>	<b>6,778.74</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>74.31</b>	<b>19.78</b>	<b>17.88</b>	<b>113.50</b>	<b>206.34</b>
4	<b>Tax expense</b>					
	Current tax	51.23	(2.20)	(13.93)	55.62	33.31
	Deferred tax	(33.49)	7.91	9.93	(27.41)	9.56
	Income tax adjustments relating to earlier year	-	-	-	0.12	8.55
	<b>Total tax expenses</b>	<b>17.74</b>	<b>5.71</b>	<b>(4.00)</b>	<b>28.33</b>	<b>51.42</b>
5	<b>Net Profit/ (Loss) for the period/year (3-4)</b>	<b>56.57</b>	<b>14.07</b>	<b>21.87</b>	<b>85.17</b>	<b>154.92</b>
6	<b>Share of Associate's Loss</b>	<b>(4.76)</b>	<b>(4.53)</b>	<b>0.04</b>	<b>(12.92)</b>	<b>(1.25)</b>
7	<b>Profit After Tax and Share of Associate's Loss (5+6)</b>	<b>51.81</b>	<b>9.54</b>	<b>21.92</b>	<b>72.25</b>	<b>153.68</b>
8	<b>Other Comprehensive income ("OCI"):</b> <b>Items that will not be reclassified to profit or loss</b>					
	a. - Remeasurement of Defined benefit plans	(2.31)	1.67	4.45	2.68	6.66
	Income tax relating to items that will not be reclassified to profit or loss					
	b. - Remeasurement of Defined benefit plans	0.58	(0.42)	(1.12)	(0.67)	(1.68)
	<b>Other comprehensive income for the year, net of taxes</b>	<b>(1.73)</b>	<b>1.25</b>	<b>3.33</b>	<b>2.01</b>	<b>4.98</b>
9	<b>Total Comprehensive Income for the period/year (5+6)</b>	<b>50.08</b>	<b>10.78</b>	<b>25.25</b>	<b>74.26</b>	<b>158.66</b>
10	<b>Paid-up Equity share capital of Rs. 10 each</b>	<b>560.17</b>	<b>560.17</b>	<b>560.17</b>	<b>560.17</b>	<b>560.17</b>
11	<b>Other equity</b>				<b>1,976.03</b>	<b>1,957.79</b>
12	<b>Earnings per share (of Rs. 10/- each) (not annualized):</b>					
	(a) Basic	0.93	0.17	0.39	1.29	2.74
	(b) Diluted	0.93	0.17	0.39	1.29	2.74

**Notes :**

- (1) The above Consolidated results have been duly audited by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th May, 2024 .
- (2) The activities of the group relate to only one segment i.e. manufacturing of plastic processing machines.
- (3) Figures of the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter ended 31st December, 2023 and 31st December, 2022 respectively.
- (4) The Board of Directors has recommended dividend at the rate of 10% i.e. Rs. 1/- per equity share for the year ended 31st March, 2024. The said recommended dividend is subject to approval of members of the company at the forthcoming Annual General Meeting.
- (5) The figures for the corresponding previous year/period have been regrouped/ reclassified wherever considered necessary to confirm to the figures represented in the current year/period.

Date: 27th May, 2024  
Place: Vadodara



For and on behalf of the Board of Directors  
FOR POLYMECHPLAST MACHINES LIMITED

Mahendra R. Bhuya  
Chairman & Managing Director

**STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024**

		(Rs. in Lakhs)	
Sr. No.	Particulars	As at	As at
		31st March, 2024	31st March, 2023
		[Audited]	[Audited]
	<b>ASSETS</b>		
(1)	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment		
	(i) Property, Plant and Equipment	1,624.56	1,632.04
	(ii) Intangible Assets	8.08	11.64
	(b) <u>Financial Assets</u>		
	(i) Investments	60.85	1.76
	(ii) Other financial assets	595.25	348.99
	(c) Other Non Current Assets	20.72	59.86
		<b>2,309.47</b>	<b>2,054.29</b>
(2)	<b>Current assets</b>		
	(a) Inventories	1,113.36	1,345.09
	(b) Financial Assets		
	(i) Trade receivables	264.99	158.66
	(ii) Cash and cash equivalents	3.43	1.89
	(iii) Bank balances other than (ii) above	312.48	735.08
	(iv) Loans	0.36	0.39
	(v) Other financial assets	1.93	0.39
	(c) Other current assets	128.44	27.00
		<b>1,824.98</b>	<b>2,268.50</b>
	<b>Total Assets</b>	<b>4,134.45</b>	<b>4,322.79</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	560.17	560.17
	(b) Other Equity	1,976.03	1,957.79
	<b>Total equity attributable to equity holders of the company</b>	<b>2,536.20</b>	<b>2,517.96</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-Current liabilities</b>		
	(a) Deferred Tax Liability (Net)	0.34	27.07
		<b>0.34</b>	<b>27.07</b>
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	105.19	420.63
	(ii) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	394.70	221.62
	(B) Total Outstanding dues of creditors other than micro enterprise and small enterprises	209.70	436.74
	(iii) Other financial liabilities	69.87	41.60
	(b) Other current liabilities	753.59	602.98
	(c) Provisions	50.28	54.20
	(d) Current Tax Liabilities(net)	14.58	-
		<b>1,597.91</b>	<b>1,777.76</b>
	<b>Total Equity and Liabilities</b>	<b>4,134.45</b>	<b>4,322.79</b>

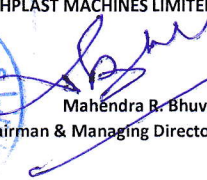
**Note:**

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

Date: 27th May, 2024  
 Place: Vadodara



For and on behalf of the Board of Directors  
 FOR POLYMECHPLAST MACHINES LIMITED

  
 Mahendra B. Bhuvra  
 Chairman & Managing Director

**STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024**

		(Rs. in Lakhs)	
	Particulars	For the year ended	For the year ended
		31st March, 2024	31st March, 2023
		[Audited]	[Audited]
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before income tax	113.50	206.34
	<b>Adjustments for :</b>		
	Depreciation and amortization expense	94.06	91.97
	Impairment of Investment	-	-
	Interest Income	(54.26)	(48.59)
	Finance Cost	45.69	46.23
	Bad debts and balances written off	-	0.69
	Allowance for doubtful debts (Expected Credit Loss Allowance)	8.09	(2.81)
	<b>Operating profit before working capital changes</b>	<b>207.09</b>	<b>293.83</b>
	<b>Movements in working capital:</b>		
	(Increase) / Decrease in trade receivables	(114.42)	120.80
	(Increase) / Decrease in inventories	231.73	(73.16)
	(Increase) / Decrease in other financial assets	3.79	(0.92)
	(Increase) / Decrease in Other Non-Current Assets	38.23	(21.55)
	(Increase) / Decrease in other current assets	(101.44)	42.09
	Increase / (Decrease) in trade payables	(53.95)	20.60
	Increase / (Decrease) in other payables	149.36	(229.22)
	Increase / Decrease in other financial liabilities	28.28	7.63
	<b>Cash generated from operations :</b>	<b>388.67</b>	<b>160.11</b>
	Direct taxes paid (net)	(41.16)	(48.95)
	<b>Net cash from operating activities (A)</b>	<b>347.50</b>	<b>111.15</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Payment for property, plant and equipment (PPE) (including Capital work-in-progress and capital advances )	(82.12)	(47.72)
	Bank deposits not considered as cash and cash equivalent	172.58	(23.10)
	Interest received	52.73	48.63
	Investment in Associate	(72.00)	-
	<b>Net cash (used) in Investing activities (B)</b>	<b>71.18</b>	<b>(22.19)</b>
<b>C</b>	<b>Cash flow from financing activities :</b>		
	Receipt / (Repayment) of long term borrowings	-	(30.00)
	Receipt / (Repayment) of short term borrowings	(315.43)	(56.79)
	Interest paid	(45.69)	(46.23)
	Dividend paid	(56.02)	(56.02)
	<b>Net cash (used) in financing activities (C)</b>	<b>(417.14)</b>	<b>(189.04)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>1.55</b>	<b>(100.08)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		
	Balances with banks in current accounts	0.38	100.80
	Cash on hand	1.51	1.17
	<b>CASH AND CASH EQUIVALENTS</b>	<b>1.89</b>	<b>101.97</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
	Balances with banks in current accounts	0.56	0.38
	Cash on hand	2.88	1.51
	<b>CASH AND CASH EQUIVALENTS</b>	<b>3.43</b>	<b>1.89</b>

**Note:**

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

Date: 27th May, 2024  
Place: Vadodara



For and on behalf of the Board of Directors  
FOR POLYMECHPLAST MACHINES LIMITED

*(Signature)*  
Mahendra R. Bhuya  
Chairman & Managing Director

**POLYMECHPLAST MACHINES LIMITED**

CIN: L27310G1987PLC009517

Registered Office : Gold coin House 775, GIDC., Makarpura, Vadodara - 390 010.

E-mail: pmlids@polymechplast.com Website: www.polymechplast.com

Phone: 91-265-2632210

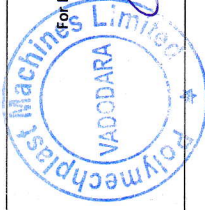
**EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

(Rs. in Lakhs)

Particulars	Standalone				Consolidated				
	Quarter Ended		Year Ended		Quarter Ended		Year Ended		
	[Audited] Quarter ended 31st March, 2024	[Unaudited] Quarter ended 31st December, 2023	[Audited] Quarter ended 31st March, 2023	[Audited] For the Year ended 31st March, 2024	[Audited] For the Year ended 31st March, 2023	[Unaudited] Quarter ended 31st December, 2023	[Audited] Quarter ended 31st March, 2024	[Audited] For the Year ended 31st March, 2024	[Audited] For the Year ended 31st March, 2023
Revenue from Operations	1,779.14	1,331.19	1,948.30	5,904.35	6,922.09	1,779.14	1,948.30	5,904.35	6,922.09
Net Profit/(Loss) for the period/year (before Tax, Exceptional and/or Extraordinary items)	68.31	19.78	17.88	107.50	206.34	74.31	17.88	113.50	206.34
Net Profit/(Loss) for the period/year before tax (after Exceptional and/or Extraordinary items)	68.31	19.78	17.88	107.50	206.34	74.31	17.88	113.50	206.34
Net Profit/(Loss) for the period/year after tax (after Exceptional and/or Extraordinary items)	50.57	14.07	21.87	79.17	154.92	56.57	21.87	85.17	154.92
Total Comprehensive Income for the period/year (comprising Profit/(Loss) for the period/year (after tax) and Other Comprehensive Income (after tax))	48.84	15.32	25.21	81.18	159.91	50.08	25.25	74.26	158.66
Equity Share Capital	560.17	560.17	560.17	560.17	560.17	560.17	560.17	560.17	560.17
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	1,987.19	1,962.03	-	-	1,976.03	1,957.79
Earnings Per Share (of Rs.10/- each) (for continuing operations)	-	-	-	-	-	-	-	-	-
Basic & Diluted (Rs. )	0.90	0.25	0.39	1.41	2.77	0.93	0.39	1.29	2.74

**Note:**

The above is an extract of the detailed format of Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Annual Financial Results is available on the Company's website at www.polymechplast.com and the Stock Exchange's Website at www.bseindia.com.



By Order of the Board  
For POLYMECHPLAST MACHINES LTD  
Mahendra R. Bhuva  
Chairman & Managing Director

Date: 27th May 2024  
Place: Vadodara

Independent Auditor's Report on Audited Standalone Quarterly and Year to Date Financial Results of Polymechplast Machines Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF POLYMECHPLAST MACHINES LIMITED

Report on the audit of the Standalone Financial Results

## Opinion

We have audited the accompanying statement of standalone financial results of Polymechplast Machines Limited (the company) for quarter and year ended 31<sup>st</sup> March, 2024 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2024.

## Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these

The Nirat, 3rd Floor, 18, Winward Business Park, Behind Emerald One Complex, In the lane of Dr. Prasant Buch's Hospital, Jetalpur, Vadodara 390 007. Tel: +91 265 234 3483

Website: [www.cnkindia.com](http://www.cnkindia.com)



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.

### **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

The statement has been prepared on the basis of the standalone financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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



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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

#### Other matter

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figures between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



Preen Shah  
Partner

Membership No. 125011

Place: Vadodara

Date: 27<sup>th</sup> May, 2024

UDIN: 24125011BKQWH9630





**POLYMECHPLAST MACHINES LIMITED**  
 Regd. Office : 775, G.I.D.C., Makarpura, Vadodara - 390 010  
 Email id: pmdis@polymechplast.com , Website: www.polymechplast.com  
 CIN: L27310GJ1987PLC009517  
 Ph # : (0265) 2632210

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

Sr. No	Particulars	(Rs in Lakhs)				
		[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]
		Quarter ended 31st March, 2024	Quarter ended 31st December, 2023	Quarter ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
1	<b>Revenue</b>					
	(a) Revenue from operations	1,779.14	1,331.19	1,948.30	5,904.35	6,922.09
	(b) Other Income	23.72	9.84	16.54	66.15	62.99
	<b>Total income</b>	<b>1,802.86</b>	<b>1,341.03</b>	<b>1,964.85</b>	<b>5,970.50</b>	<b>6,985.09</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	1,230.81	880.14	1,294.88	4,359.67	5,278.15
	(b) Changes in inventories of finished goods, work - in-progress and stock -in- trade	121.72	103.38	248.29	62.62	(137.35)
	(c) Employee benefits expense	150.09	134.02	149.13	570.58	621.16
	(d) Finance Costs	11.07	12.19	11.55	45.69	46.23
	(e) Depreciation and amortization expense	22.56	25.47	23.15	94.06	91.97
	(f) Other expenses	198.30	166.04	219.97	730.36	878.58
	<b>Total expenses (2a to 2f)</b>	<b>1,734.55</b>	<b>1,321.25</b>	<b>1,946.97</b>	<b>5,862.99</b>	<b>6,778.74</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>68.31</b>	<b>19.78</b>	<b>17.88</b>	<b>107.50</b>	<b>206.34</b>
4	<b>Tax expense</b>					
	Current tax	51.23	(2.20)	(13.93)	55.62	33.31
	Deferred tax	(33.49)	7.91	9.93	(27.41)	9.56
	Income tax adjustments relating to earlier year	-	-	-	0.12	8.55
	<b>Total tax expenses</b>	<b>17.74</b>	<b>5.71</b>	<b>(4.00)</b>	<b>28.33</b>	<b>51.42</b>
5	<b>Net Profit/ (Loss) for the period/year (3-4)</b>	<b>50.57</b>	<b>14.07</b>	<b>21.87</b>	<b>79.17</b>	<b>154.92</b>
6	<b>Other Comprehensive income ("OCI"):</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	a. - Remeasurement of Defined benefit plans	(2.31)	1.67	4.45	2.68	6.66
	<b>Income tax relating to items that will not be reclassified to profit or loss</b>					
	b. - Remeasurement of Defined benefit plans	0.58	(0.42)	(1.12)	(0.67)	(1.68)
	<b>Other comprehensive income for the year, net of taxes</b>	<b>(1.73)</b>	<b>1.25</b>	<b>3.33</b>	<b>2.01</b>	<b>4.98</b>
7	<b>Total Comprehensive Income for the period/year (5+6)</b>	<b>48.84</b>	<b>15.32</b>	<b>25.21</b>	<b>81.18</b>	<b>159.91</b>
8	<b>Paid-up Equity share capital of Rs. 10 each</b>	<b>560.17</b>	<b>560.17</b>	<b>560.17</b>	<b>560.17</b>	<b>560.17</b>
9	<b>Other equity</b>				<b>1,987.19</b>	<b>1,962.03</b>
10	<b>Earnings per share (of Rs. 10/- each) (not annualized):</b>					
	(a) Basic	0.90	0.25	0.39	1.41	2.77
	(b) Diluted	0.90	0.25	0.39	1.41	2.77

**Notes :**

- The above standalone results have been duly audited by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th May, 2024 .
- The activities of the company relate to only one segment i.e. manufacturing of plastic processing machines.
- Figures of the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter ended 31st December, 2023 and 31st December, 2022 respectively.
- The Board of Directors has recommended dividend at the rate of 10% i.e. Rs. 1/- per equity share for the year ended 31st March, 2024. The said recommended dividend is subject to approval of members of the company at the forthcoming Annual General Meeting.
- The figures for the corresponding previous year/period have been regrouped/ reclassified wherever considered necessary to confirm to the figures represented in the current year/period.

Date: 27th May, 2024  
Place: Vadodara



For and on behalf of the Board of Directors  
FOR POLYMECHPLAST MACHINES LIMITED

*Mahendra R. Bhuvra*  
Chairman & Managing Director

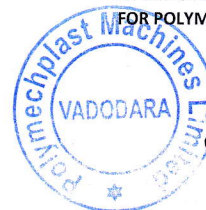
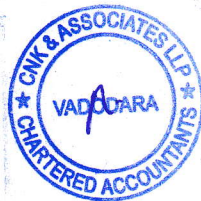
**STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024**

		(Rs. in Lakhs)	
Sr. No.	Particulars	As at	As at
		31st March, 2024	31st March, 2023
		[Audited]	[Audited]
	<b>ASSETS</b>		
(1)	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment		
	(i) Property, Plant and Equipment	1,624.56	1,632.04
	(ii) Intangible Assets	8.08	11.64
	<b>(b) Financial Assets</b>		
	(i) Investments	72.00	6.00
	(ii) Other financial assets	595.25	348.99
	(c) Other Non Current Assets	20.72	59.86
		<b>2,320.62</b>	<b>2,058.53</b>
(2)	<b>Current assets</b>		
	(a) Inventories	1,113.36	1,345.09
	(b) Financial Assets		
	(i) Trade receivables	264.99	158.66
	(ii) Cash and cash equivalents	3.43	1.89
	(iii) Bank balances other than (ii) above	312.48	735.08
	(iv) Loans	0.36	0.39
	(v) Other financial assets	1.93	0.39
	(c) Other current assets	128.44	27.00
		<b>1,824.98</b>	<b>2,268.50</b>
	<b>Total Assets</b>	<b>4,145.60</b>	<b>4,327.03</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	560.17	560.17
	(b) Other Equity	1,987.19	1,962.03
	<b>Total equity attributable to equity holders of the company</b>	<b>2,547.36</b>	<b>2,522.20</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-Current liabilities</b>		
	(a) Deferred Tax Liability (Net)	0.34	27.07
		<b>0.34</b>	<b>27.07</b>
(2)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	105.19	420.63
	(ii) Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	394.70	221.62
	(B) Total Outstanding dues of creditors other than micro enterprise and small enterprises	209.70	436.74
	(iii) Other financial liabilities	69.87	41.60
	(b) Other current liabilities	753.59	602.98
	(c) Provisions	50.28	54.20
	(d) Current Tax Liabilities(net)	14.58	-
		<b>1,597.91</b>	<b>1,777.76</b>
	<b>Total Equity and Liabilities</b>	<b>4,145.60</b>	<b>4,327.03</b>

**Note:**

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

Date: 27th May, 2024  
Place: Vadodara



For and on behalf of the Board of Directors  
FOR POLYMECHPLAST MACHINES LIMITED

*(Signature)*  
Mahendra R. Bhava,  
Chairman & Managing Director

**STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024**

		(Rs. in Lakhs)	
	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
		[Audited]	[Audited]
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before income tax	107.50	206.34
	<b>Adjustments for :</b>		
	Depreciation and amortization expense	94.06	91.97
	Impairment of Investment	6.00	-
	Interest Income	(54.26)	(48.59)
	Finance Cost	45.69	46.23
	Bad debts and balances written off	-	0.69
	Allowance for doubtful debts (Expected Credit Loss Allowance)	8.09	(2.81)
	<b>Operating profit before working capital changes</b>	<b>207.09</b>	<b>293.83</b>
	<b>Movements in working capital:</b>		
	(Increase) / Decrease in trade receivables	(114.42)	120.80
	(Increase) / Decrease in inventories	231.73	(73.16)
	(Increase) / Decrease in other financial assets	3.79	(0.92)
	(Increase) / Decrease in Other Non-Current Assets	38.23	(21.55)
	(Increase) / Decrease in other current assets	(101.44)	42.09
	Increase / (Decrease) in trade payables	(53.95)	20.60
	Increase / (Decrease) in other payables	149.36	(229.22)
	Increase / Decrease in other financial liabilities	28.28	7.63
	<b>Cash generated from operations :</b>	<b>388.67</b>	<b>160.11</b>
	Direct taxes paid (net)	(41.17)	(48.95)
	<b>Net cash from operating activities (A)</b>	<b>347.50</b>	<b>111.15</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Payment for property, plant and equipment (PPE) (including Capital work-in-progress and capital advances )	(82.12)	(47.72)
	Bank deposits not considered as cash and cash equivalent	172.58	(23.10)
	Interest received	52.73	48.63
	Investment in Associate	(72.00)	-
	<b>Net cash (used) in Investing activities (B)</b>	<b>71.18</b>	<b>(22.19)</b>
<b>C</b>	<b>Cash flow from financing activities :</b>		
	Receipt / (Repayment) of long term borrowings	-	(30.00)
	Receipt / (Repayment) of short term borrowings	(315.43)	(56.79)
	Interest paid	(45.69)	(46.23)
	Dividend paid	(56.02)	(56.02)
	<b>Net cash (used) in financing activities (C)</b>	<b>(417.14)</b>	<b>(189.04)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>1.54</b>	<b>(100.08)</b>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		
	Balances with banks in current accounts	0.38	100.80
	Cash on hand	1.51	1.17
	<b>CASH AND CASH EQUIVALENTS</b>	<b>1.89</b>	<b>101.97</b>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
	Balances with banks in current accounts	0.56	0.38
	Cash on hand	2.88	1.51
	<b>CASH AND CASH EQUIVALENTS</b>	<b>3.43</b>	<b>1.89</b>

**Note:**

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

Date: 27th May, 2024  
Place: Vadodara



For and on behalf of the Board of Directors  
FOR POLYMECHPLAST MACHINES LIMITED

Mahendra R. Bhuya  
Chairman & Managing Director

POLYMECHPLAST MACHINES LIMITED

CIN: L27310GJ1987PLC009517

Registered Office : Gold coin House 775, GIDC., Makarpura, Vadodara - 390 010.

E-mail: pmlids@polymechplast.com Website: www.polymechplast.com

Phone: 91-265-2632210

EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	[Audited] Quarter ended 31st March, 2024	[Unaudited] Quarter ended 31st December, 2023	[Audited] Quarter ended 31st March, 2023	[Audited] For the Year ended 31st March, 2024	[Audited] Quarter ended 31st March, 2024	[Unaudited] Quarter ended 31st December, 2023	[Audited] Quarter ended 31st March, 2023	[Audited] For the Year ended 31st March, 2023
Revenue from Operations	1,779.14	1,331.19	1,948.30	5,904.35	1,779.14	1,331.19	1,948.30	5,904.35
Net Profit/(Loss) for the period/year (before Tax, Exceptional and/or Extraordinary items)	68.31	19.78	17.88	107.50	74.31	19.78	17.88	113.50
Net Profit/(Loss) for the period/year before tax (after Exceptional and/or Extraordinary items)	68.31	19.78	17.88	107.50	74.31	19.78	17.88	113.50
Net Profit/(Loss) for the period/year after tax (after Exceptional and/or Extraordinary items)	50.57	14.07	21.87	79.17	56.57	14.07	21.87	85.17
Total Comprehensive Income for the period/year (comprising Profit/(Loss) for the period/year (after tax) and Other Comprehensive Income (after tax)	48.84	15.32	25.21	81.18	50.08	10.78	25.25	74.26
Equity Share Capital	560.17	560.17	560.17	560.17	560.17	560.17	560.17	560.17
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	1,987.19	-	-	-	1,976.03
Earnings Per Share (of Rs.10/- each) (for continuing operations)	0.90	0.25	0.39	1.41	0.93	0.17	0.39	1.29
Basic & Diluted (Rs.)								
								2.74

Note:

The above is an extract of the detailed format of Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Annual Financial Results is available on the Company's website at www.polymechplast.com and the Stock Exchange's Website at www.bseindia.com.



By Order of the Board  
For POLYMECHPLAST MACHINES LTD  
Mahendra R. Bhuva  
Chairman & Managing Director

Date: 27th May 2024

Place: Vadodara