polymechplast MACHINES LTD.
MANUFACTURERS OF GOLD COIN® BRAND PLASTIC PROCESSING MACHINES
Regd. Office : "GOLD COIN® HOUSE" 776, G.I.D.C. MAKARPURA, VADODARA-390 010. GUJARAT. (INDIA) PHONE : 0091-265-2632210
Email : goldcoin@polymechplast.com Web Site : www.polymechplast.com
CIN : L27310GJ1987PLC009517

TÜV NORD

Reg. Office : "GOLDCOIN" House, 775, GIDC, Makarpura, Vadodara - 390010. Gujarat, INDIA
• Tel : +91-265-2632210 • E-mail : goldcoin@polymechplast.com

MUMBAI : • Ph. : +91-22-28460878, 28858190, Email : pmlbby_mktg@polymechplast.com
KOLKATA : • Ph. : +91-33-22298400, Email : pmlcal@polymechplast.com
DELHI : • Ph. : +91-11-65170869, 27028101, Email : pmldil@polymechplast.com
BANGLORE : • Ph. : +91-80-23467177, Email : pmlsouth@polymechplast.com
CHENNAI : • Mo. : +91-9600145737, Email : pmlchennai@polymechplast.com

Export Division : • Mo. : +91-8511127253, Email : export@polymechplast.com

To,

Date: 01-09-2023

BSE Limited

Department of Corporate Services,

Phiroze Jeejeebhoy Towers,

Dalal Steet, Fort,

Mumbai-400 001

Sub: 36th Annual Report and Notice of the 36th Annual General Meeting ('AGM") for the Financial Year 2022-23 Scrip Code: **526043**

Dear Sir,

This is further to our letter dated 11-08-2023, intimating that the 36th Annual General Meeting (AGM) of the Company will be held on Friday, 29th September ,2023 at 11:00 am through Video Conferencing/ Other Audio Visual Means in accordance with applicable circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities Exchange Board of India (SEBI).

Pursuant to the provisions of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regutations,2015, we enclose herewith a copy of the 36th Annual Report of the Company for the FY 2022-23 along with Notice of the 36th AGM of the Company, which forms part of the Report.

Kindly take the same on your record.

Thanking You

Yours faithfully,

For Polymechplast Machines Ltd.

GAURI YAGNESH BAPAT

Digitally signed by GAURI YAGNESH BAPAT
Date: 2023.09.02 12:49:08 +05'30'

Gauri Y Bapat

Company Secretary &

Compliance Officer

Polymechplast Machines Limited Vadodara

POLYMECHPLAST MACHINES LTD.

polymechplast
MACHINES LTD.

TÜV NORD

36th Annual Report 2022-2023

A Promise to Commitment & Growing Satisfaction

GOLD COIN ®

THIRTY SIXTH ANNUAL REPORT 2022-23

BOARD OF DIRECTORS

Mr. M. R. Bhuva	(Chairman & Managing Director)
Mr. H. P Bhuva	(Executive Director)
Mrs. H. D. Pathak	(Independent Director)
Mr. A. N. Shah	(Independent Director)

REGISTERED OFFICE & WORKS

CIN : L2731OGJ1987PLC009517
"Gold Coin House"
Plot No. 776, G.I.D.C. Industrial Estate,
Makarpura,Vadodara - 390 010.
Ph. : (0265) 2632210
E-mail: goldcoin@ polymechplast.com
Visit us at : www.polymechplast.com

BAMANGAM UNIT

Plot No. 515,520,521 & 519A
At & Post. Bamangam, Tal. Karjan, Dist. Vadodara

MUMBAI BRANCH OFFICE

D-103, Lata Annexe, Goyal Complex,
Near National Park, On Western Express Highway
Borivali (E), Mumbai - 400066.

DELHI BRANCH OFFICE

411, Aggrawal Prestige Mall,
Plot No.2, Community Centre, Road No. 44,
Pitampura (Near M2K), New Delhi - 110034
Phone : (011) 27028101, 65170869

KOLKATA BRANCH OFFICE

Room No. 4 C, 4th Floor, Sunderam Building,
46 F Rafi Ahmed Kidwai Road, Kolkata - 700016.
Ph. : (033)22298400 Fax : (033)22216650

BANGALORE BRANCH OFFICE

Swastik Manandi Arcade,
401/2, T/2, Subedar Chatram Road,
Seshadripuram, Bangalore - 560020.

STATUTORY AUDITORS

CNK & Associates LLP, Chartered Accountants
The Nirat ,3 rd Floor 1-B, Windward Business Park,
Behind Emerald One Complex, In the lane of Dr.
Prashant Buch's Hospital ,Jetalpur Road,
Vadodara 390007

SECRETARIAL AUDITOR

Devesh Pathak & Associates
Practising Company Secretaries, First Floor,
51, Udyognagar Society, Nr. Ayurvedic College,
Outside Panigate, Vadodara-390019

BANKERS

Indian Overseas Bank
Makarpura Branch
BSNL Complex Ground Floor,
GIDC Makarpura,Vadodara 390010

HDFC Bank
Arun Complex, Alkapuri Society,
RC Dutt Road Vadodara 390007

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Ltd.
1st Floor, Neelam Apartment,
88, Sampatrao Colony,
Above Chappanbhog Sweet,
12, Sampatrao Colony, B/h Laxmi Hall,
Alkapuri, Vadodara, Gujarat
Tel: +91 265 2314757 / 2350490
E-mail: mcsltdbaroda@gmail.com

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NOTICE

NOTICE is hereby given that the 36th ANNUAL GENERAL MEETING of the Members of the Company will be held on the Friday, 29th September, 2023 at 11.00 a.m. through Video Conferencing(VC) / other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt

   (i) the Audited Standalone Financial Statement for the year ended on 31st March, 2023 and the Reports of the Auditors' and Board of Directors' thereon.

   (ii) the Audited consolidated Financial Statement for the year ended 31st March, 2023 and the Report of Auditors thereon.

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

3. To declare dividend.

SPECIAL BUSINESS:

4. <u>TO APPROVE APPOINTMENT OF MRS. ASMANI SURVE AS AN INDEPENDENT DIRECTOR (DIN 10277624)</u>

To consider and if thought fit, to pass the following resolution as a special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and Clause 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR), approval, be and is, hereby accorded to the appointment of Mrs. Asmani Surve(DIN 10277624),as an Independent Woman Director on the recommendation of Nomination & Remuneration Committee who was earlier appointed by the Board of Directors of the Company as an Additional Director to hold office upto Annual General Meeting as well as Independent Woman Director with effect from 11th August,2023 and who has submitted a declaration, to the effect that she meets the criteria for independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of LODR and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature w.e.f11th August, 2023 for a period of 5 years.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary and expedient to give effect to these resolutions.”

5. <u>TO REAPPOINT MR. HIMMATLAL P. BHUVA AS AN EXECUTIVE DIRECTOR (DIN:00054580)</u>

To consider and if thought fit to pass following resolution as a Special Resolution

"RESOLVED THAT the approval, be and is, hereby accorded to the reappointment of Mr. Himmatlal P. Bhuva (DIN: 00054580) as an Executive Director of the Company for a term of three years w.e.f 1st October, 2022 upto 30th September, 2025pursuant to Section 196, 197, and 203 read with Schedule V of the Companies Act, 2013, at the remuneration of Rs. 3,00,000 p.m. (Rupees three Lakhs only) with the perquisites as well as other terms and conditions of his appointment as set out in the draft agreement and as recommended by Nomination & Remuneration Committee and approved by the Board of Directors at their respective meeting held on 11th August, 2023.

RESOLVED FURHTER THAT the Board of Directors will have liberty to alter and/or vary the terms and conditions of the remuneration which shall not exceed the limits specified in Schedule V of the Companies Act, 2013 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 P.Bhuva.

RESOLVED FURTHER THAT in case of no profit or inadequacy of profits in any financial year during the currency of his tenure, the remuneration as aforesaid will be paid as minimum remuneration.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, applicable provisions of the Companies Act, 2013 read with rules made thereunder and other laws applicable, if any [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] as also pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, APPROVAL be and is hereby accorded, to the continuation of payment of remuneration to Mr. Himmatlal P. Bhuva (DIN: 00054580) (belonging to promoter group) as a Whole Time Director on the existing terms and conditions as approved by the shareholders of the Company through at their 34th Annual General meeting held on 25th September, 2021 for aforesaid terms of reappointment for his proposed tenure ending on 30th September, 2025, notwithstanding:

(a) the annual remuneration payable to him exceeds Rs. 5 Crores or 2.5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher,
OR

(b) the aggregate annual remuneration of all the Executive Directors exceeds 5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

FURTHER RESOLVED THAT any Director or Company Secretary of the Company be and is, hereby authorized to do all the acts and deeds necessary and expedient for the Purpose."

FOR AND ON BEHALF OF THE BOARD

Date 11th August,2023
Place : Vadodara

Gauri Bapat
Company Secretary

NOTES

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020, April 13, 2020 and circular no. 10/2022 dated 28th December, 2022 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to special business to be transacted at the AG Mis annexed hereto

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

5. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.polymechplast.com

6. For receiving all communication (including Annual Report) from the Company electronically:

   a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at gauriybapat@polymechplast.com or to pmldjs@polymechplast.com

   b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.

7. Corporate Members intending to send their authorised representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.

8. The Register of Members and Share Transfer Books of the Company **will** remain closed from 22nd September, 2023 to 29th September, 2023 (both days inclusive).

9. Subject to provisions of the Act, dividend as recommended by the Board, if declared at the meeting will be paid within a period of 30 days from the date of declaration to those members whose names appear on the Register of Members on 22nd September, 2023.

10. Members wishing to claim dividends that remains unclaimed are requested to correspond with Registrar and Share transfer agents as mentioned above, or to the Company Secretary at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will as per Section 124 of the Act, be transferred to the Investor Education and protection Fund (IEPF). Moreover Shares on which dividend remains unclaimed for seven consecutive years will also be transferred to the IEPF as per Section 124 of the Act, and the applicable rules.

11. Members are requested to notify immediately any change in their address to MCS Share Transfer Agent Limited, Registrar & Share Transfer Agent of the Company.

12. Members desirous of getting any information about the accounts of the Company are requested to write to the Company at least seven working days prior to the date of AGM so that information can be kept ready at the meeting.

13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 (“Act”) and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

14. All documents referred to in the Notice will be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e. September 29, 2023. Members seeking to inspect such documents can send an email to gauriybapat@polymechplast.com or to pmldjs@polymechplast.com.

15. E-Voting:

Pursuant to Section 108 of the Companies Act, 2013 ('the Act') and rules framed thereunder read with Regulation 44of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), the Company is pleased to provide E-voting facility through Central Depository Services (India) Limited ('CDSL') as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 36thAnnual General Meeting of the Company scheduled to be held on 29th September, 2023 ('the AGM Notice'). The Company has appointed CS Mr. Devesh A. Pathak, of M/s Devesh Pathak & Associates, Practising Company Secretaries as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional. The E-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on Friday, 22nd September, 2023. ('cut-off date')The e-voting will commence on Tuesday,26thSeptember, 2023 at 9.00 a.m. and will end on Thrusday, 28thSeptember, 2023 at 5.00 p.m. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

PROCEDURE FORE-VOTING

A. In case a Member receives an e-mail from CDSL (for Members whose e-mail addresses are registered with the Company/Depositories):

i. The voting period begins on 26thSeptember, 2023 at 9:00 a.m. and ends on 28thSeptember, 2023 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 22ndSeptember, 2023 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.
iii. The shareholders should log on to the e-voting website www.evotingindia.com.
iv. Click on Shareholders.
v. 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
vi. Next enter the Image Verification as displayed and Click on Login.
vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
viii. If you are a first time user follow the steps given below:

EVOTING INSTRUCTIONS

	For members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the serial number printed in address slip. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Date of Birth as registered with the DP/RTO in dd/mm/yyyy format or Enter the Dividend Bank Detail as recorded with your DP/RTA. • In respect of Physical shareholdings and whose DOB and Dividend Bank details are not registered with DP/RTA should enter member ID/Folio number in the dividend Bank details filed as mentioned in instruction (iv).

ix. After entering these details appropriately, click on "SUBMIT" tab

x. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xii. Click **230824019 (EVSN)** for the relevant Polymechplast Machines Ltd. on which you choose to vote.

xiii. 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.

xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xv. 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.

xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xviii. 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.

xix. **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **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 should be mailed to**helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
- 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.

xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com**under help section or write an email to **helpdesk.evoting@cdslindia.com**.

A. In case of members receiving the physical copy:

(A) Please follow all steps from sr. no. (i) to sr. no. (xviii) above to cast vote.

(B) The voting period will begin on 26th September, 2023 at 9:00 a.m. and will end on 28th September, 2023 at 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 of 22nd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) In case you have any queries or issues regarding e-voting, you may refer the 'Frequently Asked

Questions' ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email tohelpdesk.evoting@cdslindia.com.

C. Other Instructions:

i. The e-voting period will commence on 26thSeptember, 2023 and will end on 28th September, 2023. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 22ndSeptember, 2023 may cast their vote electronically, The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.

ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 22ndSeptember, 2023

THE INSTRUCTION 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 26th September, 2023 at 9.00 am and ends on 28th September, 2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd September, 2023 of <Record Date> 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 above said SEBI Circular, Login method for e-Voting and joining virtual meetingsfor Individual shareholders holding securities in Demat mode CDSL/NSDLis given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Userswho 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 www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companieswhere 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 & voting during the meeting.Additionally, there is also links provided to access the system ofall e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link availableon www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting optionwhere 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 **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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 forPhysical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website 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 and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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.
Dividend Bank Details **OR** 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. • • 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.

(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 for the relevant <Company Name> 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 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.

· 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; pmldjs@polymechplast.com (designated email address by company) , 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 SHAREHOLDERSATTENDING 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 requestin advance atleast 20 **days prior to meeting**mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). 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/EGM 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 EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/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 **Company/RTA email id**.

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 or contact at toll free no. 1800 22 55 33

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, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

i. CS Mr. Devesh A Pathak, (Membership No. FCS 4559), of M/s. Devesh Pathak & Associates, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

ii. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot at the meeting. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

iii. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.polymechplast.com and on the website of CDSL www.evoting.cdsl.com within two days of the passing of the resolutions at the 36th AGM of the Company and communication to the stock exchanges, where the shares of the Company are listed.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4

The Board of Directors on recommendation of Nomination & Remuneration Committee, at its meeting held on 11thAugust, 2023 appointed Mrs. Asmani Surve as an Additional Director to hold office upto next Annual General Meeting as well as Independent Woman Director to hold office for the period of five for the period of five years w.e.f. 11th August, 2023 subject to approval of members.

The brief resume of Mrs. Asmani Surve together with other details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR')is provided in the Annexure to this notice. In the opinion of the Board, she fulfils the conditions specified in Section 149 (6) of the Companies Act, 2013 ('the Act') and rules made thereunder read with Regulations 16 (1)(b) of LODR for her appointment as a Non-Executive Independent Director of the Company and is independent of the management. The copy of the draft letter for herappointment as a Non-Executive Independent Woman Director would be available for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays, Sundays and Public Holidays upto the date of the meeting.

The Board considers that her experience would be of immense benefit to the Company and it is desirable to availher services as a Non-Executive Independent Woman Director. Accordingly, the Board recommends and seeks your approval to the resolution as set out in item no. 4 of the accompanying notice in respect of her appointment as a Non-Executive Independent Woman Director, by way of Special Resolution. The Company has received requisite notice pursuant to section 160 of the Act for her appointment as an Independent Director.

None of the Directors/Key Managerial Personnel(s) or their relatives, except Mrs. Asmani Surve and her relatives shall be deemed to be interested or concerned, financially or otherwise, in the resolution.

Item no. 5

Keeping in view, various responsibilities shouldered as well as valuable contributions made by Mr. H. P. Bhuva since about 25 years, on recommendation of Nomination & Remuneration Committee, Mr. H. P. Bhuva has been reappointed as an Executive Director for the period of three years with effect from 1stOctober, 2022 to 30th September, 2025 on major terms and conditions as follows :

Part –A Remuneration

Remuneration of Rs. 3,00,000 per month

Part –B Allowances & perquisites

House rent allowance :	Rs. 16,500 p.m.
Leave Travel Concession (once in a year):	10% of basic salary p.a
Conveyance :	Rs. 800 p.m
Medical Reimbursement :	Maximum of Rs. 1,250 p.m (for self and family)

Part –C Retiral Benefits

Leave and Leave Encashment:	He will be entitled to leave encashment at the end of his tenure as per the Company's policy.
Contribution to P.F, Superannuation& Gratuity.	Contribution to provident fund, superannuation and Annuity to the extent either singly or put together are not taxable under the Income Tax Act; Gratuity payable shall not exceed half a month's salary for each completed year of service

Part - D

Other allowances	Car facility provided by the Company for personal use and car maintenance up to Rs. 3000/- p.m
	Telephone, internet including Mobile phone at residence will be considered as perquisites
	Electricity Bill of residence will be considered as perquisites

Your Directorsrecommend and seek your approval to the resolutions as set out in item 5 of the accompanying notice by way of Special Resolution.

Mr. H .P. Bhuva shall be deemed to be interested or concerned financially or otherwise in the resolution as set out in Item no. 5.

No other Director/Key Managerial Personnel or their relatives shall be deemed to be interested or concerned financially or otherwise in any of the aforesaid resolutions.

Statement in compliance with Clause no. iv of sub paragraph B, Section II, of part II of Schedule V of the Companies Act, 2013

GENERAL INFORMATION

1. Nature of Industry : Plastic Processing Machines

2. Date or expected date of Commencement of commercial Production Company : 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 indicator
   - (a) Net Profit :Rs.154.92 Lakhs
   - (b) Effective Capital : Rs. 2522.20 Lakhs
   - (c) Total Income : Rs 6985.09 Lakhs

5. Foreign investments or Collaborations, if any : N.A.

INFORMATION ABOUT THE APPOINTEES:

Name of Directors	**Mr.H P Bhuva**
1.Background details	Exposure of around 35 years
2. Recognition or awards	N.A.
3. Job profile and his sustainability	1. Executive Director 2. Suitable in view of his contribution and
4. Remuneration	Rs. 3,00,000 p.m. plus perquisites as detailed in explanatory statement
5.Comparative remuneration	Not Available
6. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Not related

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:

1. All elements of remuneration package	As detailed in the explanatory statement
2. details of fixed component and performance linked incentives along with the performance criteria.	As detailed in the explanatory statement
3. Service contracts, notice period, severance fees	(i)service contracts for 3 years (ii)Notice period: 3 months (iii)No severance fees

ANNEXURE

INFORMATION ABOUT THE APPOINTEE

Pursuant to clause 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of secretarial standards-2

Name of Directors	**Mr. M R.Bhuva**	**Mr. H P.Bhuva**	**Ms Asmani Surve**
NO. of Board Meeting Attended during the year	**7**	**7**	**N.A.**
(A)DIN:	00054562	00054580	10277624
Date of Birth Date first of Appointment on the Board Experience (Yrs.)	22/07/1963 01/10/1998 37 years	01/06/1964 01/10/1998 35 years	24-06-1984 11-08-2023
(b)Expertise in specific functional areas	Industrialist	Industrialist	Human Resources and Business transformation
Qualification	Diploma in Pharmaceuticals	Diploma in Pharmaceuticals	PGDP in HRM Bachelors in Industrial relations and personnel management
Directorship held in other Companies	TBC Goldcoin Pvt Ltd Pramukh Medical Devices Pvt ltd	TBC Goldcoin Pvt Ltd Pramukh Medical Devices Pvt ltd	nil
Membership Chairmanship held in Board Committees of other Companies	NIL	NIL	nil
No. of Equity Shares held in the Company	6,48,742	3,77,650	nil
© Disclosure of Relationship interest	Not related	Not related	Not related
Terms and conditions of appointment or reappointment	Reappointment as a Retiring Director	Reappointment as a Executive Director for a Period of 3 years w.e.f. 1-10-2022	Appointment as non executive Independent Woman Director w.e.f.11-08-2023
Details of remuneration to be paid		As per Explanatory Statement	As per Explanatory Statement
Details of last remuneration drawn		Rs. 3,00,000 P.m. plus perquisites	NA
No. of Board Meetings attended	7	7	-

For and on behalf of the Board

Date :11th August, 2023
Place : Vadodara

Gauri Bapat
Company Secretary

BOARD'S REPORT

To
The Members of
POLYMECHPLAST MACHINES LIMITED

Your Directors have pleasure in presenting the 36th Board's Report of your Company together with the Audited Financial Statements for the financial year ended 31st March, 2023.

1. FINANCIAL & OPERATIONAL RESULTS:

PARTICULARS	2022-23 (Rs. In Lakhs)	2021-22 (Rs. In Lakhs)
Total Income	**6985.09**	**8393.23**
Profit/(Loss) before Depreciation, Exceptional Item and Tax	**298.31**	**554.42**
(Less) Depreciation	(91.97)	(80.05)
Profit/(Loss) before Tax	**206.34**	**474.37**
Add/(Less) :Tax Expense		
(i) Current tax	(33.31)	(118.14)
(ii) Deferred tax	(9.56)	(18.72)
(iii) Income tax adjustments relating to earlier year	(8.55)	9.63
Net Profit for the Year	**154.92**	**347.14**
Add: BALANCE BROUGHT FORWARD	1394.43	1092.9
Add/(Less): Remeasurement of the Net Defined Benefit	4.98	12.20
(less) Dividend Paid	(56.02)	(47.82)
PROFIT CARRIED FORWARD TO BALANCE SHEET	1498.32	1394.43

2. DIVIDEND

Your Directors are pleased to recommend dividend at the rate of 10% i.e. Rs. 1 per equity share for the year ended 31st March, 2023 subject to approval of shareholders.

3. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

Neither the Company has any Subsidiary, Joint venture nor any other Companyhas become or ceased to be Subsidiary/Joint VentureCompany of the Company during the year. Moreover, the company has promoted an associate company which is incorporated on 2nd August, 2023.

However, Pramukh Medical Devices Pvt. Ltd. continues to be Associate Company of the Company.

4. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed amount to be transferred to Investor Education & Protection Fund(IEPF) during the year under review pursuant to provisions of Section 125 of the Companies Act, 2013 ('the Act') no amount was transferred to IEPF.

5. EXPLANATION(S)/COMMENT(S) ON QUALIFICATION(S)/ RESERVATION(S)/ ADVERSE REMARK(S)/ DISCLAIMER BY STATUTORY AUDITOR/SECRETARIAL AUDITOR IN THEIR RESPECTIVE REPORT

There are neither any qualifications/ reservation/ adverse remark nor any disclaimer by Statutory Auditor or Secretarial Auditor in their draft report and accordingly no explanation/ comment is required.

6. **MATERIAL CHANGES AND COMMITMENTS**

No material change and commitment affecting the financial position of the Company have occurred between the period of end of financial year to which this financial statement relates and the date of this report and hence not reported.

7. **ANNUAL RETURN U/S 92(3) OF THE ACT AS PER FORM MGT-9**

The Company has placed a copy of Annual Return on its website as required under section 92(3) of the Act, 2013 and is available on weblink www.polymechplast.com

8. **MEETING OF THE BOARD OF DIRECTORS DURING THE YEAR**

During the Financial Year 2022-23, seven meetings of the Board of Directors of the Company were held.

9. **DIRECTORS'RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Act, 2013, the Board of Directors of the Company confirms that

i. Your Directors have followed the applicable accounting standards along with proper explanation relating to material departure, if any, while preparing the annual accounts;

ii. Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the Profit & Loss of the Company for the period;

iii. Your Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. Your Directors have prepared the annual accounts on a going concern basis.

v. Your Directors have laid down internal financial controls which are adequate & effectively operational.

vi. Your Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and effectively operational.

10. **AUDITORS**

a) Statutory Auditors and Report

The Company's Auditors, CNK &Associates LLP, Chartered Accountants (Firm Registration Number - 101961W), were appointed as the Statutory Auditors of the Company by the members of the company at their 35th Annual General Meeting held on 30th September, 2022 to hold office upto the conclusion of the 40th Annual General Meeting. They are holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Statutory Auditors have confirmed that they satisfy the criteria of independence, as required under the provisions of the Companies Act, 2013

b) Secretarial Auditors and Report

The Company has appointed M/s Devesh Pathak & Associates, Practising Company Secretaries as Secretarial Auditors for the year 2022-23. Their report is enclosed as per Annexure-A.

c) Internal Audit

The Company has appointed M/s K R & Associates, Chartered Accountants as Internal Auditors for the year 2023-24

d) Cost Auditors

The Company is not required to appoint the cost auditor as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and accordingly the Company has not appointed the cost auditor.

e) Cost Records

The Company is not required to maintain the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and accordingly the Company has not maintained the cost records.

11. LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any guarantees or securities covered under the provisions of Section 186 of the Companies Act, 2013('the Act').

However, the aggregate of loans and advances granted as also investments are within the limits of Section 186 of the Act.

12. RELATED PARTY TRANSACTIONS

The particulars of contracts or arrangements with related parties referred to in Section 188 (1) of the Act in the prescribed Form AOC-2, are enclosed as per Annexure-B forming part of this report.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) CONSERVATION OF ENERGY:

i. the steps taken or impact on conservation of energy;
- Installation of Solar Photo Voltic system earlier helps in conservation of energy.

ii. the steps taken by the Company for utilizing alternate sources of energy;
- Installation of Solar Photo Voltic system earlier helps in using alternative source of energy i.e. Solar Power

(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 EARNINGS AND OUTGO:

During the year under review, actual inflow and actual outflow of foreign exchange was Rs.2,41,287/- and Rs. 1,72,14,878/- respectively.

14. RISKMANAGEMENT

Risk Management Policy is in place.

15. DIRECTORS AND KMP

Mr. M R Bhuva, Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment as a Retiring Director.

The Board, in terms of the recommendation of Nomination and Remuneration Committee approved the appointment of Ms. Asmani Surve as a non executive independent director for the period of five years w.e.f. 11th August, 2023 subject to approval of shareholders.

The Board in terms of the recommendation of Nomination and Remuneration committee approved the reappointment of Mr. H P Bhuva as executive Director for the period of three years w.e.f 1st October, 2022 subject to approval of shareholders

16. **Deposits**:

The Company has neither accepted nor renewed any deposit within the meaning of the Companies (Acceptance of Deposits) Rules, 2014.

17. **CORPORATE SOCIAL RESPONSIBILITY**

The Company does not fall in any of the criteria of Section 135(1) of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and hence the Company is not required to comply with the same.

18. **MEDIAN EMPLOYEE DETAILS**

The information required 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 will be made available to any member on request.

19. **PARTICULARS OF EMPLOYEES**

There was no employee drawing remuneration of Rs 1,02,00,000 or more per annum or Rs. 8,50,000 per month for any part of the year or more and hence no particulars have been furnished as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

20. **ANNUAL EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and DisclosureRequirements) Regulations, 2015 ('LODR'), the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment& Remuneration Committees.

21. **CORPORATE GOVERNANCE REPORT**

In view of paid up capital and Net Worth of the Company being lesser than Rs. 10 Crores and Rs. 25 Crores respectively, Corporate Governance Report as prescribed in Clause C of schedule V to LODR is not included in the Annual Report in terms of Regulations 15(2) of LODR.

22. **INDEPENDENT DIRECTORS AND DECLARATION**

A. Statement on Declaration given by Independent Directors under Section 149(6) of the Act.

The Board of Directors of the Company hereby declares that all the Independent directors duly appointed by the Company have given the declaration and that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

B. A statement with respect to integrity, expertise and expenses of Independent Directors

Your Directors are of the opinion that the Independent Directors are of high integrity and suitable expertise as well as experience (including proficiency)

23. **NOMINATION AND REMUNERATION COMMITTEE**

The Company has duly constituted Nomination & Remuneration committee pursuant to section 178(1) of the Act and accordingly formulated the policy on Directors' Appointment and Remuneration.

24. **REMUNERATION POLICY**

Pursuant to provisions of the Act, the Nomination and Remuneration Committee (NRC) has formulated a Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees. The NRC has developed criteria for determining the qualification, positive attributes and independence of Directors and for making payments to Executive and Non-Executive Directors. The remuneration policy of the Company can also be viewed at the website of the Company i.e. www.polymechplast.com.

25. CODE OF CONDUCT

The Company has suitably laid down the code of conduct for all Board members and senior management personnel of the Company. The declaration by Managing Director and CFO of the Company relating to the compliance of the aforesaid code of conduct forms an integral part of this annual report.

26. VIGIL MECHANISM

In accordance with Section 177(9) and (10) of the Companies Act, 2013, the Company has formulated the Vigil Mechanism for Directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee.

27. NO SIGNIFICANT OR MATERIAL ORDER

No significant or material order was passed by any regulator, court or tribunal impacting the going concern status or Company's operations in future during the year under review.

28. REPORTING OF FRAUDS

There has been no instance of fraud reported by the Statutory Auditors under section 143(12) of the Act and Rules framed there under either to the Company or to the Central Government.

29. TRANSFER TO GENERAL RESERVE

The Company is not required to transfer any amount to its reserves. Hence, no amount is transferred to reserves during the year under review.

30. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business during the year under review.

31. DISCLOSURE UNDER THE SEXUAL HARASSEMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The summary of sexual harassment complaints received and disposed off during the financial year 2022-23 is as under:

- Number of Complaints Received NIL
- Number of Complaints Disposed off NIL

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion & Analysis Report as stipulated under Para B of Schedule V of LODR is attached to this Report as per Annexure.

33. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls in place. It has documented procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations and for ensuring reliability of financial reporting. The Company has continued its efforts to align all its processes and controls with global best practices in these areas as well.

Audit Committee of the Board of Directors, regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with Accounting Standards as well as reasons for changes in accounting policies and practices, if any.

34. STATEMENT ON COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

In terms of Clause no. 9 of Revised SS-1 (Revised Secretarial Standards on Meetings of Board of Directors effective from 01.10.2017), your Directors state that the Company has been compliant of applicable secretarial standards during the year under review.

Your Directors state that the Company has been compliant of applicable Secretarial Standards during the year under review.

35. DISCLOSURE OF MATERIAL IMPACT OF COVID-19 PANDEMIC

The physical and financial performance of the Company for the year 2022-23 was affected because of COVID-19 pandemic. However, during the period also, the Company continued to honor all its financial obligations towards its Vendors, Statutory dues and its Employees.

36. ACKNOWLEDGEMENT

Your Directors take opportunity to express their gratitude to government, bankers, advisers, employees and shareholders for their valuable support and co-operation,

FOR AND ON BEHALF OF THE BOARD

Date :11-08-2023
Place: Vadodara

M. R. Bhuva
Chairman & Managing Director

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023
[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
776, GIDC Industrial estate, Makarpura,
Vadodara,Gujarat-390010

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 verificationof 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 31st March, 2023 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 31stMarch, 2023 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:

(a) The Factories Act, 1948
(b) The Payment Of Wages Act, 1936
(c) The Minimum Wages Act, 1948
(d) The Employees State Insurance Act, 1948
(e) The Employees' Provident Fund And Miscellaneous Provisions Act, 1952
(f) The Payment Of Bonus Act, 1965
(g) The Payment Of Gratuity Act, 1972
(h) The Contract Labour (Regulation And Abolition) Act, 1970
(i) The Apprentices Act, 1961
(j) The Gujarat Labour Welfare Fund Act,1953
(k) The Gujarat State Tax on Professions, trades, Callings and Employments Act,1976
(l) Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) 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 withtheprovisions 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,

(a) 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.

(b) 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.

(c) Members of The Company at their 35th Annual General Meeting held on 30thSeptember, 2022approved by Special Resolution contribution to various bona fide and charitable funds including community development activities up to Rs. 20,00,000/- per annum even if it may exceed 5% of its average net profit for three immediately preceding financial years to any organisation.

(d) The members of the Company at their 35th Annual General Meeting held on 30th September, 2022 declared final dividend for the year 2021-22 at the rate of 10% i.e. Rs. 1 per share.

(e) The Board of Directors of the Company at its meeting held on 9th March, 2023 approved Memorandum of Understanding (MOU) interalia for investment by subscription of 7,20,000 Equity Shares of Rs.10/- each aggregating to Rs. 72,00,000 (45%) out of total subscribed capital of 16,00,000 Equity Shares of Rs. 10/- each aggregating to Rs. 1,60,00,000 of the proposed Company with the proposed Company. Thereafter, the Company viz. TBC- Goldcoin Private Limited is already incorporated on 2nd August, 2023.

(f) Corporate Governance provisions as specified in LODR were not applicable during the period under review to the Company in terms of Regulation 15(2)(a) of LODR as the Paid-up Equity Capital and Net Worth of the Company as at 31st March, 2022 did not exceed Rs. 10 Crores and Rs. 25 Crores, respectively. However, the net worth of the Company has exceeded Rs. 25Crores for the financial year ended 31st March, 2023 and accordingly aforesaid Regulations are applicable to the Company for the Financial year 2023-24.

For Devesh Pathak & Associates
Practising Company Secretaries

CS Devesh A. Pathak
Sole Proprietor
FCS No.4559
CP No.: 2306
UDIN: F004559E000342952

Date:20th May, 2023
Place: Vadodara

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

20th May, 2023

To,
The Members,
POLYMECHPLAST MACHINES LIMITED.
776, GIDC Industrial estate, Makarpura,
Vadodara, Gujarat-390010

Ref:Secretarial Audit Report dated20th May, 2023 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 Unaudited 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

ANNEXURE –C TO THE BOARD'S REPORT

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2023 which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

SI No.	Particulars	Details	Details
a.	Name(s) of the related party & nature of relationship	Plastomech Equipments Pvt. Ltd.	Pramukh Medical Devices Pvt Ltd
b.	Nature of contracts/arrangements /transaction	Sales Purchase	Investment in associates Rent expense Sales of goods
c.	Duration of the contracts/ arrangements /transactions	Open Ended	Open Ended
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of goods & sharing expenses	Investment in associates 6.00 lakhs Interest 0.17 lakhs
e.	Date of approval by the Board	29/05/2015	11/02/2021
f.	Amount paid as advances, if any	Nil	Nil

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Demand for its products/ services :

There has been some loss of demand of goods in the market as the company manufacture capital good items. However, we expect that the demand of goods will gear up and within 3-4 months we expect that we will be at our targets.

The company is ready to serve plastic furniture moulding sector, Automobile Industrial Sector, Household products sector medical sector, Electronics Sector and Toys Sector, disposable food containers decorative items etc. The Company had entered mobile accessories manufacturing industry and continues in gaining profit out of it over and above existing market.

OPPORTUNITIES

As against per capita consumption of 28 kg in the world, per capita consumption of plastic in India is 11 kg only. Thus India has big potential to grow. Slowly, but steadily plastic consumption is increasing in India. Your Company is presently manufacturing plastic processing machinery up to 450T capacity and the Company has developed 650T machine and successfully launched last year. Higher capacity machines have better margin and marketing prospects. It would add to the goodwill of the Company also.

THREATS

Globally and domestically, plastic processing machineries industry is prone to cut throat competition. China poses competition to the Indian Plastic Processing Machineries Industry with lower cost and good quality. Overseas countries like Taiwan, Korea and other European countries equipped with latest technology pose the competition on quality front with variety of features.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company has been operating mainly in the one segment of plastic processing machines engaged in manufacturing and trading.

OUT LOOK

Over 30,000 plastic processing units, 85.90% of them being small and medium sized enterprises, employ about 4million people. Govt. of India also encourages the industry as it helps in generation of employment. Your Company is also poised for constant upgradation in the quality of its products in order to offer the quality products at par with international standard.

RISK & CONCERNS

Weakening rupee against dollar and volatility in the cost of raw materials have made imports costlier. Increasing cost also blocks export in view of availability of products in the overseas market at competitive prices. Ban on using plastic in some states as well as natural calamities like bad monsoon are also risk factor on which the Company has no control. It would also exert pressure on margin.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an adequate system of Internal Control and checks supported and monitored by well developed Management Information System to ensure and every business transaction is carried out effectively and efficiently as per laid down procedure and appropriately delegated authority.

The Company also has a system of Annual Business Plan including budged and signification variation for the annual plan and budget are reported on quarterly basis to the Board through the Audit Committee.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review your company earned total income of Rs. 6985.09 Lakhs and net profit of Rs. 154.92 Lakhs against Rs. 8393.23 Lakhs and Rs. 347.14 Lakhs in the previous year which can be mainly attributed to challenging market conditions.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company has been organizing various seminar & workshop on Personality development for increasing productive efficiency of the workers. These seminars have helped the employees of the Company in achieving the higher efficiency leading to achievement of organizational goals of the Company as a whole. It has also created an environment of proximity and mutual understanding among the employees in the Company apart from morale boosting. Resultantly, industrial relations remained cordial throughout the year. The Company had 116 employees including apprentice during the period under review.

KEY FINANCIAL RATIOS

Sr. No	Particulars	March 31, 2023	March 31, 2022
1	Debtors Turnover Ratio	31.75	39.28
2	Inventory Turnover Ratio	3.93	5.18
3	Current Ratio	1.31	1.20
4	Long Term Debt Equity Ratio	0.17	0.21
5	Return on Net Worth	6.10	14.27
6	Operating Profit (EBITDA)	4.91	7.09
7	Interest Coverage Ratio	6.00	13.81

INDEPENDENT AUDITOR'S REPORT

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 31st March, 2023, 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 significant 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 31st March, 2023, 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 obtainedis sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to Note No.47 of the standalone financial statement wherein it is mentioned that the managerial remuneration paid/payable of Rs.20.91 lakhs to one of the executive director for the period from October'22 to March'23 is subject to approval of shareholders in ensuing Annual General Meeting. The same has been provided based on recommendation by Nomination and Remuneration Committee and as agreed by the Board of Directors and with the consent of the Company.

Our Opinion is not modified in respect of this matter.

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 Board of Directors is 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, Board's Reportand 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 informationand, 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 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 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 Statementsas 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;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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;

   (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, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   (e) On the basis of the written representations received from the directors as on 31st March, 2023taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023from 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”**;

   (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 and as mentioned in Note 47 of accompanying standalone financial statements and emphasis of matter as mentioned above, the remuneration paid/payable 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 38to 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 46(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 46(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 44 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Pareen Shah
Partner
Membership No.125011
Place: Vadodara
Date: 20th May, 2023
UDIN:

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 31stMarch, 2023.

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, includingquantitative 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 Equipmentso 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. 46 (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 physicalverification;

(B) Based on our examination of the records provided by the management and as disclosed in note no. 46 (ix) to the standalone financial statements, the company is required to file statements with the banks only on annual basis in respect of working capital limits sanctioned. The same are in agreement with the books of account of the company.

III. The Company has not made any investments in, provided any guarantee or security buthas granted unsecured loans to its associate company and employees during the year, in respect of which;

(a) The details of unsecured loans provided by the company to its associate company and employees, during the year,are as follows:

Unsecured loans	Aggregate amount granted/Provided during the year(Rs. in lakhs)	Balance outstanding as on 31st March, 2023 in respect of loans (Rs. in lakhs)
Associate	5.00	-
Employees	0.27	0.39

(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 loan, the repayment of principal and payment of interest 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 31st March, 2023 for a period of more than six months from the date they became payable;

(b) The particulars of statutory dues as at 31st March, 2023which have not been deposited on account of disputes are as follows:

Name of Stature	Nature of Dues	Amount (₹ In lakhs)	Forum where dispute
The West Bengal Value Added Tax department	Penalty	4.56	The West Bengal Taxation Tribunal Act, 1987

VIII. As disclosed in note no. 46 (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 beensurrendered 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. 46 (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;

(e) 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;

(f) 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;

XV. 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: 20th May, 2023
UDIN:

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 31st March, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to standalonefinancial 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 Auditingprescribed 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 standalonefinancial 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 standalonefinancial statements of the company and their operating effectiveness. Our audit of internal financial controls over financialreporting 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 obtainedis 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 standalonefinancial 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 standalonefinancial 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 standalonefinancial 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 standalonefinancial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, 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: 20th May, 2023
UDIN:

CIN No. L27310GJ1987PLC009517

Standalone Balance Sheet As At 31st March, 2023

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

Sr. No.	Particulars	Note No.	As on 31st March, 2023	As on 31st March, 2022
	ASSETS			
(1)	**Non-Current Assets**			
	(a) Property, Plant and Equipment			
	(i) Property, Plant and Equipment	4A	1,632.04	1,682.84
	(ii) Intangible Assets	4B	11.64	-
	(b) Financial Assets			
	(i) Investments	5	6.00	6.00
	(ii) Other Financial Assets	6	348.99	350.50
	(c)Other Non-Current Assets	7	0.91	6.00
			1,999.58	**2,045.34**
(2)	**Current Assets**			
	(a) Inventories	8	1,345.09	1,271.93
	(b) Financial Assets			
	(i) Trade Receivables	9	158.66	277.33
	(ii) Cash and Cash Equivalents	10	1.89	101.97
	(iii) Bank Balances Other Than (ii) Above	11	735.08	709.28
	(iv) Loans	12	0.39	0.66
	(v) Other Financial Assets	13	0.39	0.43
	(c) Other Current Assets	14	47.72	106.49
	(d) Current Tax Asset	15	38.23	-
			2,327.45	**2,468.09**
	Total Assets		**4,327.03**	**4,513.43**
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	16	560.17	560.17
	(b) Other Equity	17	1,962.03	1,858.14
	Total equity attributable to equity holders of the company		**2,522.20**	**2,418.31**
	LIABILITIES			
(1)	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	18	-	12.24
	(b) Deferred Tax Liability (Net)	19	27.07	15.83
			27.07	**28.07**
(2)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	20	420.63	495.18
	(ii) Trade Payables	21		
	(A) Total Outstanding Dues of Micro and Small Enterprises		221.62	131.96
	(B) Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises		436.74	505.79
	(iii) Other Financial Liabilities	22	41.60	33.96
	(b) Other Current Liabilities	23	602.98	837.22
	(c) Provisions	24	54.20	55.85
	(d) Current Tax Liabilities	25	-	7.10
			1,777.76	**2,067.05**
	Total Equity and Liabilities		**4,327.03**	**4,513.43**

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

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

Pareen Shah
Partner
Membership No.125011

Date : 20th May, 2023

For and on behalf of the Board of Directors
For Polymechplast Machines Ltd.

M. R. Bhuva
Chairman
(DIN:00054562)

H. P. Bhuva
Director
(DIN:00054580)

Gauri Y. Bapat
Company Secretary
(ACS 22782)

D. K. Punjabi
Chief Financial Officer

Place : Vadodara

Standalone Statement of Profit and Loss For the Year Ended 31st March, 2023

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

Sr. No.	Particulars	Note No.	Year Ended 31st March, 2023	Year Ended 31st March, 2022
I	Revenue From Operations	26	6,922.09	8,343.94
II	Other Income	27	62.99	49.29
III	**Total Income (I + II)**		**6,985.09**	**8,393.23**
IV	**EXPENSES**			
	Cost of Materials Consumed	28	5,278.15	6,072.96
	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	29	(137.35)	95.81
	Employee Benefits Expenses	30	621.16	638.33
	Finance Costs	31	46.23	43.39
	Depreciation and Amortization Expense	4A	91.97	80.05
	Other Expenses	32	878.58	988.32
	Total Expenses (IV)		**6,778.74**	**7,918.86**
V	**Profit Before Tax (III-IV)**		**206.34**	**474.37**
VI	**Tax Expense:**	33		
	(1) Current Tax		33.31	118.14
	(2) Deferred Tax		9.56	18.72
	(3) Income Tax Adjustments Relating to Earlier Year		8.55	(9.63)
			51.42	**127.23**
VII	**Profit After Tax (V-VI)**		**154.92**	**347.14**
VIII	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		6.66	2.94
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		(1.68)	(0.74)
	Total Other Comprehensive Income (i - ii)		**4.98**	**2.20**
IX	**Total Comprehensive Income for the Year (VII + VIII)**		**159.91**	**349.34**
X	Earnings Per Equity Share (For Continuing Operation)			
	(1) Basic	34	2.77	6.63
	(2) Diluted		2.77	6.63

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

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

Pareen Shah
Partner
Membership No.125011

Date : 20th May, 2023

For and on behalf of the Board of Directors
For Polymechplast Machines Ltd.

M. R. Bhuva
Chairman
(DIN:00054562)

H. P. Bhuva
Director
(DIN:00054580)

Gauri Y. Bapat
Company Secretary
(ACS 22782)

D. K. Punjabi
Chief Financial Officer

Place : Vadodara

CIN No. L27310GJ1987PLC009517

Standalone Statement of Changes In Equity For The Year Ended 31st March, 2023

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

Equity Share Capital

Balance as at 1st April, 2021	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 31st March, 2022
478.17	-	478.17	82.00	560.17

Balance as at 1st April, 2022	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 31st March, 2022
560.17	-	560.17	-	560.17

Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium	Capital Reserve	Retained Earnings	
Balance as at 1st April, 2022	**414.22**	**49.49**	1,394.43	1,858.14
Dividends	-	-	(56.02)	(56.02)
Profit for the year	-	-	154.92	154.92
Premium received on shares issued during the year	-	-	-	-
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	4.98	4.98
Balance as at 31st March, 2023	**414.22**	**49.49**	1,498.32	1,962.03

Particulars	Reserves and Surplus			Total
	Securities Premium	Capital Reserve	Retained Earnings	
Balance as at 1st April, 2021	-	**49.49**	1,092.91	1,142.40
Dividends	-	-	(47.82)	(47.82)
Profit for the year	-	-	347.14	347.14
Premium received on shares issued during the year (*)	**414.22**	-	-	414.22
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	2.20	2.20
Balance as at 31st March, 2022	**414.22**	**49.49**	**1,394,43**	**1,858.14**

Note: (*) 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 9th October,2021. Accordingly paid up equity capital of the Company stands increased from Rs. 478.17 lakhs to Rs. 560.17 lakhs. The expenses related to preferential issue amounting to Rs. 3.99 lakhs have been adjusted against the Securities Premium Account.

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

As per our report of even date

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/100036W

Pareen Shah
Partner
Membership No.125011

Date : 20th May, 2023

For and on behalf of the Board of Directors

For Polymechplast Machines Ltd.

M. R. Bhuva
Chairman
(DIN:00054562)

H. P. Bhuva
Director
(DIN:00054580)

Gauri Y. Bapat
Company Secretary
(ACS 22782)

D. K. Punjabi
Chief Financial Officer

Place : Vadodara

CIN No. L27310GJ1987PLC009517

Standalone Statement of Cash Flows for the Year Ended 31st March, 2023

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

Sr. No.	Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
A	**Cash flow from operating activities**		
	Profit before income tax	**206.34**	**474.37**
	Adjustments for :		
	Depreciation and amortization expense	91.97	80.05
	Interest Income	(46.59)	(39.92)
	Finance Cost	46.23	43.39
	Bad debts and balances written off	0.69	11.87
	Allowance for doubtful debts (Expected Credit Loss Allowance)	(2.81)	0.80
	Operating profit before working capital changes	**295.84**	**570.56**
	Movements in working capital:		
	(Increase) / Decrease in trade receivables	120.80	(142.50)
	(Increase) / Decrease in inventories	(73.16)	(160.26)
	(Increase) / Decrease in Other Financial Assets	(0.92)	4.80
	(Increase) / Decrease in Other Current Assets	20.54	42.86
	Increase / (Decrease) in Trade Payables	20.60	(8.02)
	Increase /(Decrease) in other payables	(229.22)	38.46
	Increase / (Decrease) in Other Financial Liabilities	7.63	(0.28)
	Cash generated from operations :	**162.11**	**345.62**
	Direct taxes paid (net)	(48.95)	(85.97)
	Net cash from operating activities (A)	**113.16**	**259.65**
B	**Cash flows from investing activities**		
	Payment for property, plant and equipment (PPE) (including capital work-in-progress and capital advances)	(47.72)	(348.15)
	Bank deposits not considered as cash and cash equivalent	(23.10)	(537.80)
	Interest received	46.63	39.60
	Investment in Associates	-	(4.00)
	Net cash from / (used) in investing activities (B)	**(24.20)**	**(850.35)**
C	**Cash flow from financing activities**		
	Receipt / (Repayment) of long term borrowings	(30.00)	(37.17)
	Receipt / (Repayment) of short term borrowings	(56.79)	6.73
	Net proceeds from preferential issue	-	496.22
	Interest paid	(46.23)	(43.39)
	Dividend paid	(56.02)	(47.82)
	Net cash from /(used) in financing activities (C)	**(189.04)**	**374.57**
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	**(100.08)**	**(216.12)**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Balances with Banks in Current accounts	100.80	317.19
	Cash on hand	1.17	0.90
	CASH AND CASH EQUIVALENTS AS PER NOTE 10	**101.97**	**318.09**
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Balances with Banks in Current accounts	0.38	100.80
	Cash on hand	1.51	1.17
	CASH AND CASH EQUIVALENTS AS PER NOTE 10	**1.89**	**101.97**

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

As per our report of even date

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/100036W

Pareen Shah
Partner
Membership No.125011

Date : 20th May, 2023

For and on behalf of the Board of Directors

For Polymechplast Machines Ltd.

M. R. Bhuva
Chairman
(DIN:00054562)

H. P. Bhuva
Director
(DIN:00054580)

Gauri Y. Bapat
Company Secretary
(ACS 22782)

D. K. Punjabi
Chief Financial Officer

Place : Vadodara

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1. COMPANY OVERVIEW AND SIGNIFICANT 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 31st March, 2023 were authorized for issue in accordance with a resolution of the Board of Directors on 20th May, 2023.

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. SIGNIFICANT 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 cashand 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).

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 feesor costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit orloss. 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 orrecognition inconsistency (referred to as 'accounting mismatch'). The company has designated certain debt instrumentas 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 aresubsequently 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 ofan exis ting 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 Contractsare 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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 (net of variable consideration)is allocated.

Revenue from the sale of goods is recognized at the point in time when control of the asset is asset is transferred to the customer, generally on the delivery of the goods.

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.

Sales are disclosed excluding net of sales returns, service tax, value added tax and Goods and Service Tax (GST).

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 encashedbeyond 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 are liable 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 thecurrent 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 Companyor a present obligation that is not recognized because it is not probable that an outflow of resources will be requiredto settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot berecognized because it cannot be measured reliably. The Company does not recognize a contingent liability but disclosesits 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:

(i) 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.

(ii) 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 thelease 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 recover ability 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 e reliably estimated.

3. Recent Pronouncement

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 1, 2023.

i. Ind AS 101 – First time adoption of Ind AS – modification relating to recognition of deferred tax asset by a first-time adopter associated with (a) right to use assets and related liabilities and (b) decommissioning, restoration and similar liabilities and corresponding amounts recognized as cost of the related assets.

ii. Ind AS 102 – Share-based Payment – modification relating to adjustment after vesting date to the fair value of equity instruments granted.

iii. Ind AS 103 – Business Combination – modification relating to disclosures to be made in the first financial statements following a business combination.

iv. Ind AS 107 – Financial Instruments Disclosures – modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.

v. Ind AS 109 – Financial Instruments – modification relating to reassessment of embedded derivatives.

vi. Ind AS 1 – Presentation of Financials Statements – modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.

vii. Ind AS 8 – Accounting Policies, Change in Accounting Estimates and Errors – modification of definition of 'accounting estimate' and application of changes in accounting estimates.

viii. Ind AS 12 – Income Taxes – modification relating to recognition of deferred tax liabilities and deferred tax assets.

ix. Ind AS 34 – Interim Financial Reporting – modification in interim financial reporting relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.

The Company is evaluating the amendments and the expected impact, if any, on the Company's financial statements on application of the amendments for annual reporting periods beginning on or after 1st April 2023.

4A. Property, Plant and Equipments

Notes To Standalone Financial Statements For The Period Ended 31st March, 2023
All Amounts Are In Rs. Lakhs Unless Otherwise Stated

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 01-04-2022	**343.05**	**76.89**	**1,022.89**	**44.05**	**36.79**	**126.82**	**154.02**	**34.57**	**67.62**	**1.96**	**0.19**	**28.32**	**1,937.18**
Additions	-	-	15.96	4.39	4.13	-	2.73	0.47	-	-	12.85	0.29	40.81
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount As at 31-03-2023	**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**	**1,977.99**
Closing accumulated depreciation As at 01-04-2022	**-**	**1.10**	**88.15**	**16.12**	**20.48**	**48.99**	**21.89**	**23.50**	**20.04**	**1.62**	**-**	**12.44**	**254.34**
Charge for the year	-	1.10	36.05	3.93	8.84	11.34	14.44	3.81	6.12	0.33	1.39	4.25	91.61
On Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation As at 31-03-2023	-	2.20	124.20	20.05	29.32	60.32	36.33	27.31	26.16	1.95	1.39	16.69	345.94
Net Carrying Amount:													
As at 31-03-2023	**343.05**	**74.69**	**914.65**	**28.39**	**11.59**	**66.49**	**120.42**	**7.73**	**41.45**	**0.01**	**11.64**	**11.91**	**1,632.04**
As at 31-03-2022	**343.05**	**75.79**	**934.74**	**27.93**	**16.31**	**77.83**	**132.13**	**11.08**	**47.58**	**0.34**	**0.19**	**15.87**	**1,682.84**

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 Cash credit and other facilities availed by the company.

The one of the factory office of the company having net value of Rs. 25.13 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.

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 01-04-2021	**343.05**	**76.89**	**732.90**	**25.33**	**30.23**	**126.82**	**86.64**	**27.58**	**55.60**	**1.96**	**0.19**	**28.32**	**1,535.51**
Additions	-	-	290.00	18.72	6.56	-	67.38	6.99	12.02	-	-	-	**401.67**
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Gross carrying amount As at 31-03-2022	**343.05**	**76.89**	**1,022.89**	**44.05**	**36.79**	**126.82**	**154.02**	**34.57**	**67.62**	**1.96**	**0.19**	**28.32**	**1,937.18**
Closing accumulated depreciation As at 01-04-2021	-	**-**	**57.71**	**11.92**	**14.04**	**34.74**	**11.45**	**20.37**	**14.38**	**1.62**	**-**	**8.05**	**174.29**
Charge for the year	-	1.10	30.45	4.20	6.43	14.24	10.44	3.13	5.66	-	-	4.39	**80.05**
On Disposals	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Closing accumulated depreciation As at 31-03-2022	-	**1.10**	**88.15**	**16.12**	**20.48**	**48.99**	**21.89**	**23.50**	**20.04**	**1.62**	**-**	**12.44**	**254.34**
Net Carrying Amount:													
As at 31-03-2022	**343.05**	**75.79**	**934.74**	**27.93**	**16.31**	**77.83**	**132.13**	**11.08**	**47.58**	**0.34**	**0.19**	**15.87**	**1,682.84**
As at 31-03-2021	**343.05**	**76.89**	**675.19**	**13.42**	**16.19**	**92.07**	**75.19**	**7.21**	**41.22**	**0.34**	**0.19**	**20.26**	**1,361.22**

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 Cash credit and other facilities availed by the company.

The one of the factory office of the company having net value of Rs. 25.60 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.

4B. Intangible Aseets

Particulars	Computer Software	Total
Gross Carrying Amount as at 01-04-2022	-	-
Additions	12.00	12.00
Disposals	-	-
Gross Carrying Amount as at 31-03-2023	**12.00**	**12.00**
Closing Accumulated Depreciation as at 01-04-2022	-	-
Charge for the year	0.36	0.36
On Disposals	-	-
Closing Accumulated Depreciation as at 31-03-2023	**0.36**	**0.36**
Net Carrying Amount:		
As at 31-03-2023	**11.64**	**11.64**
As at 31-03-2022	**-**	**-**

Notes To Standalone Financial Statements For The Year Ended 31st March, 2023
All Amounts Are In Rs. Lakhs Unless Otherwise Stated

5. Investments

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment carried at Cost		
Investment in equity Instruments (Unquoted fully paid up)		
Investment in Associate		
60,000 (PY: 20,000) equity shares of Rs. 10 each at fully paid up in Pramukh Medical Devices Private Limited	6.00	6.00
Investments at fair value through other comprehensive income*		
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
Total	6.00	6.00
Aggregate Value of unquoted investment	6.00	6.00

(*) Value is Nil due to rounding off in lakhs.

6. Other Financial Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security deposits	22.80	21.61
Bank deposits with more than 12 months of original maturity *	326.19	328.89
Total	**348.99**	**350.50**

(*) Includes following:

I. Bank deposit under lien of National Insurance Company - Rs. 76.21 lakhs (PY Rs. 76.21 lakhs)
ii. Deposits pledged with government authorities - Nil (PY Rs. 1.06 lakhs)
iii. Bank deposit under lien of bank against bank facilities - Rs. 18.75 lakhs (PY Rs. 18.00 lakhs)

7. Other Non Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Capital Advance	0.91	6.00
Total	**0.91**	**6.00**

Notes To Standalone Financial Statements For The Year Ended 31st March, 2023

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

8. Inventories

(At lower of cost and net realizable value)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Materials & Components	831.38	895.57
Work in Progress	491.30	329.86
Finished Goods	22.42	46.51
Total	**1,345.09**	**1,271.93**

Notes:

(i) The above inventories are pledge as securities to the bankers against the fund based and non fund based credit limits availed by the Company.

9. Trade Receivables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables considered Good-Unsecured		
- Receivable from Related Parties	0.88	5.85
- Others	159.00	275.40
Total	**159.88**	**281.25**
Trade Receivables which have significant increase in credit risk	-	0.12
Trade Receivables credit impaired	-	-
Total	**159.88**	**281.37**
Less : Expected Credit Loss Allowance	(1.22)	(4.03)
Total	**158.66**	**277.33**

Notes:

(i) 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
As at 31st March, 2023						
(i) Undisputed Trade Receivable - Considered Good	80.48	78.67			0.72	**159.88**
(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	-	-			-	**-**
Total	**80.48**	**78.67**			**0.72**	**159.88**
Less: Expected Credit Loss (ECL)	-	0.79			0.43	**1.22**
Total Trade Receivable	**80.48**	**77.88**			**0.29**	**158.66**
As at 31st March, 2022						
(i) Undisputed Trade Receivable - Considered Good	255.42	12.86	7.09	0.16	5.73	281.25
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	0.05	0.07	-	0.12
(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	-	-	-	-	-	-
Total	**255.42**	12.86	**7.14**	**0.22**	**5.73**	281.37
Less: Expected Credit Loss (ECL)	-	0.13	0.36	0.11	3.44	4.03
Total Trade Receivable	**255.42**	**12.73**	**6.78**	**0.11**	**2.29**	**277.33**

Notes To Standalone Financial Statements For The Year Ended 31st March, 2023

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

10. Cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
In current accounts	0.38	100.80
Cash in hand	1.51	1.17
Total	**1.89**	**101.97**

11. Bank balances other than above

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other Bank Balances		
Term Deposits with original maturity less than 12 months	698.71	680.61
Unpaid Dividend	36.37	28.67
Total	**735.08**	**709.28**

12. Loans

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Advances to employees	0.39	0.66
Total	**0.39**	**0.66**

13. Other financials assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest Accrued on Deposits	0.39	0.43
Total	**0.39**	**0.43**

14. Other current assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good		
Expenses paid in advance	5.28	3.88
Advances to Supplier	10.11	60.34
Balances with government authorities	28.20	42.27
Balance with gratuity fund (refer note no.36)	4.12	-
Total	**47.72**	**106.49**

15. Current Tax Asset (Net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current Tax Asset (Net)	38.23	-
Total	**38.23**	-

16. Equity Share Capital

Authorized Share Capital

Particulars	Equity Shares	
	No. of Shares	Amount
At 1st April 2021	75,00,000	750.00
Increase /(decreased) during the year	-	-
At 31st March 2022	75,00,000	750.00
Increase /(decreased) during the year	-	-
At 31st March 2023	75,00,000	750.00

Issued Share Capital

Particulars	Equity Shares	
	No. of Shares	Amount
At 1st April 2021	**47,81,700**	**478.17**
Increase /(decrease) during the year	820,010	82.00
At 31st March 2022	**56,01,710**	**560.17**
Increase /(decrease) during the year	-	-
At 31st March 2023	**56,01,710**	**560.17**

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Equity Share Capital	Equity Shares	
	No. of Shares	Amount
At 1st April 2021	**47,81,700**	**4781.70**
Add: Equity shares issued during the year (Refer Note 16(b))	820.010	82.00
Less: Equity shares bought back during the year	-	-
At 31st March 2022	**5,601,710**	**560.17**
Add: Equity shares issued during the year	**-**	**-**
Less: Equity shares bought back during the year	-	-
At 31st March 2023	**56,01,710**	**560.17**

(b) Preferential shares issued during the 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 9th 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 March, 2023		As at 31 March, 2022	
	No. of Shares	Percentage	No. of Shares	Percentage
Mahendra Ravjibhai Bhuva	648,742	11.58%	648,742	11.58%
Hansaben Mahendrabhai Bhuva	441,653	7.88%	441,653	7.88%
Himmatbhai Parsottambhai Bhuva	377,650	6.74%	377,650	6.74%
Yesha Electrical Private Limited	524,920	9.37%	524,920	9.37%

Notes To Standalone Financial Statements For The Year Ended 31st March, 2023
All Amounts Are In Rs. Lakhs Unless Otherwise Stated

(e) Shareholding of promoters:

Shares held by promoters as at 31st March, 2023	No. of Shares	% Held	% change during the year
Mahendra Ravjibhai Bhuva	648,742	11.58%	0.00%
Hansaben Mahendrabhai Bhuva	441,653	7.88%	0.00%
Himmatbhai Parsottambhai Bhuva	377,650	6.74%	0.00%
Meetaben Himmatlal Bhuva	273,950	4.89%	0.00%
Anand Mahendrabhai Bhuva	149,287	2.67%	0.00%
Savan H Bhuva	114,530	2.04%	0.00%
Akshy Bhuva	38,219	0.68%	0.00%
Hemangini Devesh Pathak	200	0.00%	0.00%

Shares held by promoters as at 31st March, 2022	No. of Shares	% Held	% change during the year
Mahendra Ravjibhai Bhuva	648,742	11.58%	-1.99%
Hansaben Mahendrabhai Bhuva	441,653	7.88%	-1.35%
Himmatbhai Parsottambhai Bhuva	377,650	6.74%	-1.16%
Meetaben Himmatlal Bhuva	273,950	4.89%	-0.84%
Anand Mahendrabhai Bhuva	149,287	2.67%	-0.46%
Savan H Bhuva	114,530	2.04%	-0.35%
Akshy Bhuva	38,219	0.68%	-0.12%
Hemangini Devesh Pathak	200	0.00%	0.00%

17. Other Equity

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Reserve	49.49	49.49
Securities Premium	414.22	414.22
Retained Earnings	1,498.32	1,394.43
Total	**1,962.03**	**1,858.14**

(i) Reserves & Surplus

Other Equity	As at 31st March, 2023	As at 31st March, 2022
Capital Reserve	49.49	49.49
Securities Premium		
Opening Balance	414.22	-
Add: Premium on shares issued during the year	-	418.21
Less: Share issue expense (Refer Note 17(ii))	-	3.99
	414.22	**414.22**
Retained Earnings		
Opening Balance	1,394.43	1,092.91
Add: Profit for the year	154.92	347.14
Add/(Less): Remeasurement of the net defined benefit liability/asset, net of tax effect	4.98	2.20
Less: Dividend on equity shares	(56.02)	(47.82)
	1,498.32	**1,394.43**
Total	**1,962.03**	**1,858.14**

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

(ii) The expenses related to preferential issue have been adjusted against the Securities Premium Account.

(iii) 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.

18. Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured - at amortized cost		
Term Loans		
- from Banks (Refer note (i) and (ii))	-	12.24
Total	**-**	**12.24**

(i) Nature of security:
The term loans were in nature of vehicle loans and were secured against the vehicle purchased.

(ii) Maturity profile of Secured Term loans are set out below:

(*) Interest rate of Nil (PY - 7.55 %)

Particulars	As at 31st March, 2023	As at 31st March, 2022
1-2 Years	-	12.24
2-3 Years	-	-
3-4 Years	-	-
Total	**-**	**12.24**

19. Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liability		
Related to Property, Plant and Equipments	39.34	28.44
Total	**39.34**	**28.44**
Deferred Tax Assets		
Expenses Allowable u/s 43B of the Income Tax Act, 1961	10.56	9.82
Others	1.71	2.78
Total	**12.27**	**12.60**
Net Deferred Tax (Assets) / Liabilities	**27.07**	**15.83**

20. Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured - at amortized cost		
Loans repayable on demand (Refer Note (i))		
- From banks (Cash Credit)	420.63	477.42
Current Maturities of Long-Term debt [Refer Note 18 (i) and (ii) above]	-	17.76
Total	**420.63**	**495.18**

(i) Nature of security:
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 loan is at the interest rate of 8.30% p.a. (PY 7.40% p.a.)

Notes To Standalone Financial Statements For The Year Ended 31st March, 2023
All Amounts Are In Rs. Lakhs Unless Otherwise Stated

21. Trade Payables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade payables		
Total Outstanding Dues of Micro, Small and Medium Enterprises (Refer Note 40)	221.62	131.96
Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises	436.74	505.79
Total	**658.35**	**637.75**

21. 1 Trade Payables Ageing summary:

Particulars	Less than - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31st March, 2023					
(i) MSME	221.62	-	-	-	**221.62**
(ii) Others	435.00	1.74	-	-	**436.74**
(iii) Disputed Dues - MSME	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	**-**
As at 31st March, 2022					
(i) MSME	131.96	-	-	-	**131.96**
(ii) Others	505.15		0.48	0.16	**505.79**
(iii) Disputed Dues - MSME	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	**-**

22. Other financial liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other expenses payable	5.23	5.29
Unpaid Dividends*	36.37	28.67
Total	**41.60**	**33.96**

(*) To be deposited with Investor Education and Protection Fund as when they became due.

23. Other current liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advances from customers	491.97	693.03
Statutory dues payable	59.69	57.07
Salary & Wages Payable	38.33	74.12
Capital advance received	13.00	13.00
Total	**602.98**	**837.22**

24. Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
- Provision for Compensated Absences (Refer Note 36)	24.41	18.32
- Provision for Bonus/Ex-gratia	24.21	23.65
- Provision for Gratuity (Refer Note 36)	-	6.86
Other Provisions		
- Warranties (Refer Note 35)	5.58	7.03
Total	**54.20**	**55.85**

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

25. Current Tax Liabilities (Net)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Current Tax Liabilities (Net)	-	(7.10)
Total	**-**	**(7.10)**

26. Revenue from Operations

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Sale of product	6,915.04	8,325.43
Sale of Services	7.06	18.51
Total	**6,922.09**	**8,343.94**

Disaggregation of revenue
Revenue based on Geography

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Sale of product		
- Domestic Sales	6,814.97	8,173.50
- Export Sales	100.07	151.93

27. Other Income

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest Income	46.59	39.92
Net gain on foreign currency transactions/translations	8.84	3.41
Other Non-Operating Income (net of expenses)	7.56	5.96
Total	**62.99**	**49.29**

Details of Interest Income	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest income comprises:(measured at ammortised cost)		
Interest from Banks on fixed deposits	45.99	39.46
Other Interest	0.60	0.46
Total - Interest income	**46.59**	**39.92**

Details of Other Non - Operating Income	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Other non-operating income comprises:		
Export Incentives	0.67	3.11
Reversal on account of Expected Credit Loss Allowance	2.81	-
Other miscellaneous income	4.09	2.85
Total - Other non-operating income	**7.56**	**5.96**

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

28. Cost of materials consumed

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Raw Material Consumption		
Opening Stock	895.57	639.49
Add: Purchases	5,213.96	6,329.03
	6,109.53	**6,968.53**
Less: Closing stock	831.38	895.57
Total	**5,278.15**	**6,072.96**

29. Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
(A) Inventories at the beginning of the year:		
Finished Goods	46.51	111.84
Semi Finished Goods	329.86	360.34
	376.37	**472.18**
(B) Inventories at the end of the year:		
Finished Goods	22.42	46.51
Semi Finished Goods	491.30	329.86
	513.72	**376.37**
Net Change in Inventories (A-B)	**(137.35)**	**95.81**

30. Employee Benefit Expenses

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Salaries, wages , bonus, exgratia, allowances ,etc.	567.41	597.33
Contributions to Provident Fund and Other Funds	34.86	34.79
Staff welfare expenses	18.89	6.20
Total	**621.16**	**638.33**

31. Finance Costs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2023
Interest costs:		
- Interest on borrowings	41.25	37.04
Other borrowing costs	4.99	6.35
Total	**46.23**	**43.39**

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

32. Other Expenses

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Power and Fuel	25.81	24.41
Labour Charges	447.08	581.12
Repairs and maintenance :		
- on machinery	8.46	7.79
- others	20.56	20.66
Rates and taxes	9.67	5.74
Rent Expenses (refer note no. 39)	1.44	21.24
Consultancy charges	58.82	32.30
Auditor's Remuneration (Refer Note 32(i))	6.89	6.47
Travelling and conveyance	38.11	35.32
Insurance	5.91	7.31
Selling and distribution expenditure	63.43	9.06
Freight Expenses	117.96	119.55
Sales Commission	3.88	2.84
Bad debts/advances written off	0.69	11.87
Donation	0.67	15.00
Miscellaneous expenses	69.20	87.64
Total	**878.58**	**988.32**

(i) Auditor's Remuneration

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Payments to the statutory auditors comprises:		
Statutory audit (Including limited review)	4.50	3.75
Tax audit	1.25	1.00
Other Certification Services	1.14	1.72
Total	**6.89**	**6.47**

33. TAX EXPENSE

	Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
(a)	**Income tax expense**		
	Current tax		
	Current tax on profits for the year	33.31	118.14
	Income Tax adjustments for earlier years	8.55	(9.63)
		41.86	108.51
	Deferred tax	9.56	18.72
		9.56	18.72
		51.42	**127.23**
(b)	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate**		
	Profit before income tax expense	206.34	474.37
	Tax at the Indian tax rate of 25.168% (2020-21 – 25.168%)	51.93	119.39
	Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
	Non-deductible tax expenses	0.21	4.44
	Allowances under section 43B of Income Tax Act, 1961	(9.27)	13.03
	Deductible tax expenses	8.55	(9.63)
	Income Tax Expense	**51.42**	**127.23**

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

33 B. The Major Components of Deferred Tax (Liabilities) / Assets arising on Account of Timing Differences are as follows :

As at 31st March, 2023	Balance Sheet 01.04.2022	Profit & Loss 2022-23	OCI 2022-23	Balance Sheet 31.03.2023
Difference between written down value / capital work in progress of fixed assets as per the books of accounts and Income Tax Act,1961.	(28.44)	(10.90)	-	(39.34)
Provision for expense allowed for tax purpose on payment basis	9.65	2.05	-	11.70
On account of provision of Expected Credit losses	1.01	(0.71)	-	0.31
Remeasurement benefit of the defined benefit plans through OCI	1.94	-	(1.68)	0.26
Net Deferred Tax Asset / (Liabilities)	**(15.83)**	**(9.56)**	**(1.68)**	**(27.07)**

As at 31st March, 2022	Balance Sheet 01.04.2021	Profit & Loss 2021-22	OCI 2021-22	Balance Sheet 31.03.2022
Difference between written down value / capital work in progress of fixed assets as per the books of accounts and Income Tax Act,1961.	(17.18)	(11.25)	-	(28.44)
Provision for expense allowed for tax purpose on payment basis	17.32	(7.67)	-	9.65
On account of provision of Expected Credit losses	0.81	0.20	-	1.01
Remeasurement benefit of the defined benefit plans through OCI	2.68	-	(0.74)	1.94
Net Deferred Tax Asset / (Liabilities)	**3.63**	**(18.72)**	**(0.74)**	**(15.83)**

34. 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 31st March, 2023**	**Year ended 31st March, 2022**
Profit attributable to equity holders of the Company for basic and diluted earnings per share	154.92	343.15
Weighted average number of shares at year end for basic and diluted earnings per shares(in Nos.)	5,601,710	5,172,609
Basic and Diluted Earnings Per Share (in Rs.)	**2.77**	**6.63**

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

35. 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 31st March, 2023	Year ended 31st March, 2022
Opening Balance	7.03	12.61
Add: Provision created during the year	-	-
Less: Provision utilized during the year	1.45	5.58
Closing Balance	**5.58**	**7.03**

36. 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, 2023:

Notes To Standalone Financial Statements For The Year Ended 31st March, 2023
All Amounts Are In Rs. Lakhs Unless Otherwise Stated

a) Reconciliation in present value of obligations (PVO) - defined benefit obligation:	**Gratuity - Funded as on**	
	31/03/2023	**31/03/2022**
PVO at the beginning of the year	110.34	104.56
Current service cost	5.82	5.27
Interest cost	8.04	7.18
Past Service cost	-	-
Actuarial (Gains)/Losses on obligations- Due to Change in Financial Assumption	(1.16)	(2.64)
Actuarial (Gains)/Losses on obligations- Due to Experience	(5.76)	(0.60)
Actuarial (Gains)/Losses on obligations- Due to Demographic Assumptions	-	(0.00)
Benefit Paid directly by the employer	-	-
Benefits paid	(6.76)	(3.43)
PVO at the end of the year	**110.52**	**110.34**

b) Change in fair value of plan assets:	**Gratuity - Funded as on**	
	31/03/2023	**31/03/2022**
Fair value of plan assets at the beginning of the year	103.48	116.51
Interest Income	7.54	8.00
Return on Plan Assets, Excluding Interest Income	(0.26)	(0.30)
Contributions by the employer	10.64	(17.30)
(Benefits paid from the Fund)	(6.76)	(3.43)
Fair value of plan assets at the end of the year	**114.65**	**103.48**

c) Reconciliation of PVO and fair value of plan assets:	**Gratuity - Funded as on**	
	31/03/2023	**31/03/2022**
PVO at the end of period	(110.52)	(110.34)
Fair value of planned assets at the end of year	114.65	103.48
Funded status	4.12	(6.86)
Net asset/(liability) recognized in the balance sheet	**4.12**	**(6.86)**

Net Interest Cost for Current Period	**31/03/2023**	**31/03/2022**
Present Value of Benefit Obligation at the Beginning of the Period	110.34	104.56
Fair Value of Plan Assets at the Beginning of the Period	(103.48)	(116.51)
Net Liability/ (Asset) at the Beginning	6.86	(11.95)
Interest cost	8.04	7.18
Interest Income	(7.54)	(8.00)
Net Interest Cost for Current Period	**0.50**	**(0.82)**

Expenses Recognized in the Statement of Profit or Loss for Current Period	**31/03/2023**	**31/03/2022**
Current Service Cost	5.82	5.27
Net Interest Cost	0.50	(0.82)
Past Service Cost	-	-
Expenses Recognized	**6.32**	**4.45**

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period	31/03/2023	31/03/2022
Actuarial (Gains) Losses on Obligation for the Period	(6.92)	(3.24)
Return on Plan Assets, Excluding Interest Income	0.26	0.30
Net (Income)/ Expense For the Period Recognized in OCI	**(6.66)**	**(2.94)**

Balance Sheet Reconciliation	31/03/2023	31/03/2022
Opening Net Liability	6.86	(11.95)
Expense Recognized in Statement of Profit Or Loss	6.32	4.45
Expense Recognized in OCI	(6.66)	(2.94)
Benefit Paid Directly by the Employer	-	-
(Employer's Contribution)	(10.64)	17.30
Net Liability (Assets) Recognized in the Balance Sheet	**(4.12)**	**6.86**

Category of Assets	31/03/2023	31/03/2022
Insurance Fund	114.65	103.48
Total	**114.65**	**103.48**

Other Details	Current Period	Previous Period
No of Active Members	104.00	114.00
Per Month Salary for Active Members (Rs in Lakhs)	17.12	17.55
Weighted Average Duration of the Projected Benefit Obligation	7.00	7.00
Average Expected Future Service	16.00	16.00
Projected Benefit Obligation	110.52	110.34
Prescribed Contribution for Next Year (12 Months) (Rs in Lakhs)	1.55	12.68

Net Interest Cost for Next Year	Current Period	Previous Period
Present Value of Benefit Obligation at the End of the Period	110.52	110.34
(Fair Value of Plan Assets at the End of the Period)	(114.65)	(103.48)
Net Liability/(Asset) at the End of the Period	(4.12)	6.86
Interest Cost	8.28	8.04
(Interest Income)	(8.59)	(7.54)
Net Interest Cost for Next Year	**(0.31)**	**0.50**

Expenses Recognized in the statement of Profit or Loss for Next Year	Current Period	Previous Period
Current Service Cost	5.68	5.82
Net Interest	(0.31)	0.50
Expenses Recognized	5.37	6.32

g) Major category of assets as at:	Gratuity - Funded as on	
	31/03/2023	31/03/2022
Insurer Managed funds	114.65	**103.48**

Notes To Standalone Financial Statements For The Year Ended 31st March, 2023
All Amounts Are In Rs. Lakhs Unless Otherwise Stated

h) Assumption used in accounting for the gratuity plan:	Gratuity - Funded as on	
	31/03/2023	31/03/2022
f) Major Actuarial Assumptions		
Expected return on plan assets (%)	7.49%	7.29%
Rate of Discounting	7.49%	7.29%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	0.02%	0.02%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)
Mortality Rate after Employment	N.A	N.A

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.

Maturity Analysis of the Benefit Payments :From the Fund	31/03/2023	31/03/2022
1st Following Year	27.58	15.08
2nd Following Year	25.88	23.80
3rd Following Year	3.91	24.73
4th Following Year	15.75	3.63
5th Following Year	2.32	14.53
Sum of Years 6 to 10	38.08	29.02
Sum of Years 11 and above	91.02	94.83

Sensitivity analysis

Particulars	31/03/2023	31/03/2022
Projected Benefit Obligation on Current Assumptions	110.52	110.34
Delta Effect of +1 % Change in Rate of Discounting	(5.30)	(5.63)
Delta Effect of -1 % Change in Rate of Discounting	6.21	6.59
Delta Effect of +1 % Change in Rate of Salary Increase	6.00	6.04
Delta Effect of -1 % Change in Rate of Salary Increase	(5.19)	(5.20)
Delta Effect of +1 % Change in Rate of Employee Turnover	0.13	0.06
Delta Effect of -1 % Change in Rate of Employee Turnover	(0.16)	(0.08)

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.

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

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	31/03/2023	31/03/2022
Total employee benefit liabilities		
Non-Current	-	-
Current	(4.12)	6.86

(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	31/03/2023	31/03/2022
Obligation at the year beginning	18.32	26.42
Provision during the year	6.10	(8.10)
Obligation at the year end	**24.41**	**18.32**

(c) Defined Contribution plans:

Amounts recognized as expense for the period towards contribution to the following funds:

Particulars	31/03/2023	31/03/2022
Employers contribution to:		
- Provident Fund and Pension Fund	31.70	31.22
- Employee State Insurance (ESI)	3.10	3.57
- Gujarat Labour Welfare Fund	0.02	0.03
Total	**34.83**	**34.82**

37. 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
I	**Key Managerial Personnel / Directors:**	
	Mr. M. R. Bhuva	Chairman and Managing Director
	Mr. H. P. Bhuva	Executive Director
	Mrs. H. D. Pathak	Independent Director
	Mr. A.N. Shah	Independent Director
	Mr. D. K. Punjabi	Chief Financial Officer
	Ms. Gauri Y Bapat	Company Secretary
II	Enterprises in which Management or Relatives of Key Managerial Personnel having significance influence	Plastomech Equipments Pvt Ltd.
III	Associate Company	Pramukh Medical Devices Pvt. Ltd.

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

b) Key management personnel compensation:-

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Short term employee benefits	97.72	95.40
Post employment benefits accumulated till date	49.13	48.65
Total compensation	**146.85**	**144.05**

c) Transaction with related parties

Name of Party	Nature of Transaction	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Mr. M. R. Bhuva	Managerial Remuneration	42.02	43.42
Mr. H. P. Bhuva	Managerial Remuneration	42.02	39.82
Mr. D. K. Punjabi	Salary	7.32	5.76
Ms. Gauri Y Bapat	Salary	6.36	6.39
Ms. Hemangini D Pathak	Director's Sitting Fees	0.24	0.21
Mr. Ashok N Shah	Director's Sitting Fees	0.24	0.21
Plastomech Equipments Pvt Ltd.	Purchase of goods	0.04	1.60
Plastomech Equipments Pvt Ltd.	Computer Expense	0.22	0.03
Plastomech Equipments Pvt Ltd	Purchase of Capital Goods	3.87	0.44
Pramukh Medical Devices Pvt. Ltd.	Investment in Associate	-	4.00
Pramukh Medical Devices Pvt. Ltd.	Rent Expense	-	0.60
Pramukh Medical Devices Pvt. Ltd.	Interest Income	0.17	-
Pramukh Medical Devices Pvt. Ltd.	Loan Given	5.00	-
Pramukh Medical Devices Pvt. Ltd.	Loan Received Back	5.00	-

d) Balance outstanding as at the end of the year

For the period ended on	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Receivables		
1. Plastomech Equipments Pvt Ltd	0.72	5.73
2. Pramukh Medical Devices Pvt Ltd	0.15	0.12
Payables		
1. Mr. M. R. Bhuva	1.72	1.32
2. Mr. H. P. Bhuva	2.32	1.32
3. Mr. D. K. Punjabi	0.49	0.43
4. Ms. Gauri Y Bapat	0.56	0.51

38 Additional information to the financial statements
Contingent Liabilities and Capital Commitments

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Contingent Liabilities		
(i) Claims against the company not acknowledged as debts (on account of outstanding law suits)	176.00	176.86
(ii) Guarantees given by Banks to third parties on behalf of the company	-	-
(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		
(i) Disputed Income tax Liability	20.40	9.95
Total	**196.40**	**186.81**
(c) Commitments		
(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	6.00

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

39. Disclosure pursuant 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 32.

(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 31st March, 2023	As at 31st March, 2022
Ammortisation charges for right of use asset	1.10	1.10

(ii) As Lessor

Company has not given any asset on lease.

40. Disclosure related to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

Dues to Micro and Small 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.

Outstanding dues to micro and small enterprises

	Particulars	As at 31st March, 2023	As at 31st March, 2022
(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 - Interest Due thereon	 221.62 Nil	 131.96 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	-	-

41. FAIR VALUE MEASUREMENTS

Financial instruments by category

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments	-	-	6.00	-		6.00
Deposits	-	-	22.80	-		21.61
Trade Receivables	-	-	158.66	-		277.33
Cash and Cash Equivalents	-	-	1.89	-		101.97
Bank Balances other than above	-	-	735.08	-		709.28
Loan to Employees	-	-	0.39	-		0.66
Other Financial Assets	-	-	326.58	-		329.32

Notes To Standalone Financial Statements For The Year Ended 31st March, 2023
All Amounts Are In Rs. Lakhs Unless Otherwise Stated

Total Financial Assets	**-**	**-**	**1,251.40**	**-**		**1,446.18**
Financial Liabilities						
Other current financial Liabilities	-	-	41.60	-	-	33.96
Borrowings	-	-	420.63	-	-	507.42
Trade payables	-	-	658.35	-	-	637.75
Total Financial Liabilities	**-**	**-**	**1,120.58**	**-**		**1,179.13**

(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.

42. 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 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the year	4.03	3.23
Provision made / (reversed) during the year	(2.81)	0.80
Balance at the end of the year	**1.22**	**4.03**

The Proportion of expected Credit Loss Provided for Across the Ageing Bucket is summerised Below:

Particulars	As at 31st March, 2023	As at 31st March, 2022
0-6 months	0%	0%
6-12 months	1%	1%
12-24 Months	5%	5%
24-36 Months	50%	50%
Above 36 months	60%	60%

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. 57.27 lakhs (PY - Rs. 101.97 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. 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
As at 31st March, 2023			
Non-derivatives			
Borrowings	420.63	-	420.63
Trade payables	656.61	-	656.61
Other Financial Liabilities	41.60	-	41.60
Total Non-derivative liabilities	**1,118.84**	-	**1,118.84**
As at 31st March, 2022			
Non-derivatives			
Borrowings	495.18	12.24	507.42
Trade payables	637.75	-	637.75
Other Financial Liabilities	33.96	-	33.96
Total Non-derivative liabilities	**1,166.89**	12.24	**1,179.13**

(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 March 31, 2023			As at March 31, 2022		
	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 March 31, 2023			As at March 31, 2022		
	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 unhegded foreign currency denominated financial instruments.

Particulars	Impact on profit after tax	
	As at March 31, 2022	As at March 31, 2021
USD sensitivity(In USD)		
INR/USD increases by 5%	-	-
INR/USD decreases by 5%	-	-

Notes To Standalone Financial Statements For The Year Ended 31st March, 2023
All Amounts Are In Rs. Lakhs Unless Otherwise Stated

43. 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 share holders 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 share holders through continuing growth and maximize the share holders 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 share holders.

44. Event after reporting Period

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Proposed dividend on Equity Shares : Proposed dividend is Rs.1/- per share for the year ended on 31st March, 2023 (PY 31st March, 2022 : Rs.1/- per share)	56.02	56.02
	56.02	**56.02**

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.

45. Accounting Ratios:

Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Reasons for variance (if +/- 25%)
Current Ratio (in times)	Current Assets	Current Liabilities	1.31	1.19	10%	-
Debt-Equity Ratio (in times)	Short term Debt + Long term Debt	Shareholder's Equity	0.17	0.21	-21%	On account of repayment of term loan & reduction in bank borrowing
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	8.33	6.02	38%	-
Return on Equity Ratio (in %)1	Net Profit After Tax	Average Shareholder's Equity	6.27	17.19	-64%	-
Inventory Turnover Ratio (in times)	Sales	Average Inventory	5.29	7.00	-24%	Due to increase in holding period inventory in proportion of increase in sales.
Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivable	31.75	39.28	-19%	-
Trade Payable turnover ratio (in times)	Credit Purchase	Average Trade Payable	9.40	9.86	-5%	-
Net capital turnover ratio (in times)	Sales	Working Capital	12.59	20.81	-39%	On account of increase in sales in current year and increase in current assets.
Net profit ratio (in %)	Net Profit After Tax	Sales	2.24	4.16	-46%	-
Return on Capital employed (in %)	Earning Before Interest & Tax	Capital Employed	8.34	17.37	-52%	-
Return on Investment (in %)	Net Return on Investment	Cost of Investment	NA	NA	NA	-

Notes To Standalone Financial Statements For The Year Ended 31st March, 2023
All Amounts Are In Rs. Lakhs Unless Otherwise Stated

46. 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	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 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. Subhas Dalal Finance Ltd - 1,50,000 shares
2. Sonnat Holdings - 500 shares
3. Towers & Transformers Ltd - 100 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 working capital limits sanctioned from banks or financial institutions during the year and is required to submit return/statements only on annual basis.

(x) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237of 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.

Notes To Standalone Financial Statements For The Year Ended 31st March, 2023
All Amounts Are In Rs. Lakhs Unless Otherwise Stated

47. The managerial remuneration paid/payable of Rs.20.91 lakhs to one of the executive director for the period from October'22 to March'23 is subject to approval of shareholders in ensuing Annual General Meeting. The same has been provided based on recommendation by Nomination and Remuneration Committee and as agreed by the Board of Directors and with the consent of the Company.

48. The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 20th May, 2023. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

49. The figures of previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year.

The accompanying notes (1 to 49) are an integral part of the financial statements.

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

Pareen Shah
(Partner)
Membership No 125011

Date : 20th May, 2023

For and on behalf of the Board of Directors
FOR POLYMECHPLAST MACHINES LTD.

M. R. Bhuva
Chairman
(DIN:00054562)

H. P. Bhuva
Director
(DIN:00054580)

Gauri Y. Bapat
Company Secretary
(ACS 22782)

D. K. Punjabi
Chief Financial Officer

Place : Vadodara

INDEPENDENT AUDITOR'S REPORT

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 comprise the Balance Sheet as at 31st March, 2023, 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 Consolidated Financial Statements, including a summary of significant 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 state of affairs of the Company as at 31st March, 2023, 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 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.

Emphasis of Matter

We draw attention to Note No.47 of the Consolidatedfinancial statement wherein it is mentioned that the managerial remuneration paid/payable of Rs.20.91 lakhs to one of the executive director for the period from October'22 to March'23 is subject to approval of shareholders in ensuing Annual General Meeting. The same has been provided based on recommendation by Nomination and Remuneration Committee and as agreed by the Board of Directors and with the consent of the Company.

Our Opinion is not modified in respect of this matter.

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 Board of Directors is 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, 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 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 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of 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 system in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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;

   (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;

   (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 Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   (e) On the basis of the written representations received from the directors as on 31stMarch, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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"**;

   (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 and as mentioned in Note 47 of accompanying Consolidated financial statements and emphasis of matter as mentioned above, the remuneration paid/payable 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 38 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.

i. The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 45(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;

ii. The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 45(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

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 44 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. 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: 20th May, 2023
UDIN:

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, 2023 in conjunction with our audit of the consolidated financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company and its associate's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 Auditingprescribed 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 Consolidatedfinancial 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 Consolidatedfinancial statements of the company and their operating effectiveness. Our audit of internal financial controls over financialreporting 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 ConsolidatedFinancial 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 Consolidatedfinancial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, 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: 20th May, 2023
UDIN:

CIN No. L27310GJ1987PLC009517

Consolidated Balance Sheet As At 31st March, 2023

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

Sr. No.	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
	ASSETS			
(1)	**Non-current assets**			
	(a) Property, Plant and Equipment			
	(i) Property, Plant and Equipment	4A	1,632.04	1,682.84
	(ii) Intangible Assets	4B	11.64	-
	(b) Financial Assets			
	(i) Investments	5	1.76	3.01
	(ii) Other Financial Assets	6	348.99	350.50
	(c) Other Non-Current Assets	7	0.91	6.00
			1,995.34	**2,042.35**
(2)	**Current Assets**			
	(a) Inventories	8	1,345.09	1,271.93
	(b) Financial Assets			
	(i) Trade Receivables	9	158.66	277.33
	(ii) Cash and Cash Equivalents	10	1.89	101.97
	(iii) Bank Balances Other Than (ii) Above	11	735.08	709.28
	(iv) Loans	12	0.39	0.66
	(v) Other Financial Assets	13	0.39	0.43
	(c) Other Current Assets	14	47.72	106.49
	(d) Current Tax Asset	15	38.23	-
			2,327.45	**2,468.09**
	Total Assets		**4,322.79**	**4,510.44**
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	16	560.17	560.17
	(b) Other Equity	17	1,957.79	1,855.15
	Total equity attributable to equity holders of the company		**2,517.96**	**2,415.32**
	LIABILITIES			
(1)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	18	-	12.24
	(b) Deferred Tax Liability (Net)	19	27.07	15.83
			27.07	**28.07**
(2)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	20	420.63	495.18
	(ii) Trade Payables	21		
	(A) Total Outstanding Dues of Micro and Small Enterprises		221.62	131.96
	(B) Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises		436.74	505.79
	(iii) Other financial liabilities	22	41.60	33.96
	(b) Other current liabilities	23	602.98	837.22
	(c) Provisions	24	54.20	55.85
	(d) Current Tax Liabilities	25	-	7.10
	Total Liabilities		**1,777.76**	**2,067.06**
	Total Equity and Liabilities		**4,322.79**	**4,510.45**

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

As per our report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/100036W

Pareen Shah

(Partner)

Membership No 125011

Date :20th May, 2023

For and on behalf of the Board of Directors

FOR POLYMECHPLAST MACHINES LTD.

M. R. Bhuva
Chairman
(DIN:00054562)

H. P. Bhuva
Director
(DIN:00054580)

Gauri Y. Bapat
Company Secretary
(ACS 22782)

D. K. Punjabi
Chief Financial Officer

Place : Vadodara

CIN No. L27310GJ1987PLC009517

Consolidated Statement of Profit and Loss For the Year Ended 31st March, 2023

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

Sr. No.	Particulars	Note No.	Year Ended 31st March, 2023	Year Ended 31st March, 2022
I	Revenue From Operations	26	6,922.09	8,343.94
II	Other Income	27	62.99	49.29
III	**Total Income (I + II)**		**6,985.09**	**8,393.23**
IV	**EXPENSES**			
	Cost of Materials Consumed	28	5,278.15	6,072.96
	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	29	(137.35)	95.81
	Employee Benefits Expenses	30	621.16	638.33
	Finance Costs	31	46.23	43.39
	Depreciation and Amortization Expense	4A	91.97	80.05
	Other Expenses	32	878.58	988.32
	Total Expenses (IV)		**6,778.74**	**7,918.86**
V	**Profit Before Tax (III-IV)**		**206.34**	**474.37**
VI	**Tax Expense:**	33		
	(1) Current Tax		33.31	118.14
	(2) Deferred Tax		9.56	18.72
	(3) Income Tax Adjustments Relating to Earlier Year		8.55	(9.63)
			51.42	**127.23**
VII	**Profit After Tax (V-VI)**		**154.92**	**347.14**
VIII	**Share of Associate's Loss**		(1.25)	(2.58)
IX	**Profit After Tax and Share of Associate's Loss (VII + VIII)**		**153.68**	**344.56**
X	**Other Comprehensive Income**			
	(i) (i) Items that will not be reclassified to profit or loss - Remeasurement of Defined Benefit Plans		6.66	2.94
	(ii) Income tax relating to items that will not be reclassified to profit or loss - Remeasurement of Defined benefit plans		(1.68)	(0.74)
	Total Other Comprehensive Income (i + ii)		**4.98**	**2.20**
XI	**Total Comprehensive Income for the Year (IX + X)**		**158.66**	**346.76**
XII	Earnings Per Equity Share (For Continuing Operation)			
	(1) Basic	34	2.74	6.58
	(2) Diluted		2.74	6.58

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

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

Pareen Shah
(Partner)
Membership No 125011

Date :20th May, 2023

For and on behalf of the Board of Directors
FOR POLYMECHPLAST MACHINES LTD.

M. R. Bhuva
Chairman
(DIN:00054562)

H. P. Bhuva
Director
(DIN:00054580)

Gauri Y. Bapat
Company Secretary
(ACS 22782)

D. K. Punjabi
Chief Financial Officer

Place : Vadodara

CIN No. L27310GJ1987PLC009517

Consolidated Statement of Changes In Equity For The Year Ended 31st March, 2023

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

Equity Share Capital

Balance as at 1st April, 2021	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 31st March, 2022
478.17	-	478.17	82.00	560.17

Balance as at 1st April, 2022	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 31st March, 2023
560.17	-	560.17	-	560.17

Other Equity

Particulars	Reserves and Surplus			Total
	Securities Premium	Capital Reserve	Retained Earnings	
Balance as at 1st April, 2022	414.22	**49.49**	**1,391.44**	**1,855.15**
Dividends	-	-	(56.02)	**(56.02)**
Profit for the year	-	-	153.68	**153.68**
Premium received on shares issued during the year	-	-	-	**-**
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	4.98	**4.98**
Balance as at 31st March, 2023	**414.22**	**49.49**	**1,494.08**	**1,957.79**

Particulars	Reserves and Surplus			Total
	Securities Premium	Capital Reserve	Retained Earnings	
Balance as at 1st April, 2021	-	**49.49**	**1,092.50**	**1,141.98**
Dividends	-	-	(47.82)	**(47.82)**
Profit for the year	-	-	347.56	**344.56**
Premium received on shares issued during the year (*)	414.22	-	-	**414.22**
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	2.20	**2.20**
Balance as at 31st March, 2022	**414.22**	**49.49**	**1,394.43**	**1,855.14**

Note: (*) 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 9th October,2021. Accordingly paid up equity capital of the Company stands increased from Rs. 478.17 lakhs to Rs. 560.17 lakhs. The expenses related to preferential issue amounting to Rs. 3.99 lakhs have been adjusted against the Securities Premium Account.

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

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

Pareen Shah
(Partner)
Membership No 125011

Date :20th May, 2023

For and on behalf of the Board of Directors
FOR POLYMECHPLAST MACHINES LTD.

M. R. Bhuva
Chairman
(DIN:00054562)

H. P. Bhuva
Director
(DIN:00054580)

Gauri Y. Bapat
Company Secretary
(ACS 22782)

D. K. Punjabi
Chief Financial Officer

Place : Vadodara

CIN No. L27310GJ1987PLC009517

Consolidated Statement of Cash Flows for the year ended 31st March, 2023

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

Sr. No.	Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
A	**Cash flow from operating activities**		
	Profit before income tax	206.34	**474.37**
	Adjustments for :		
	Depreciation and amortization expense	91.97	80.05
	Interest income	(46.59)	(39.92)
	Finance cost	46.23	43.39
	Bad debts and balances written off	0.69	11.87
	Allowance for doubtful debts (Expected Credit Loss Allowance)	(2.81)	0.80
	Operating profit before working capital changes	**295.84**	**570.56**
	Movements in working capital:		
	(Increase) / Decrease in trade receivables	120.80	(142.50)
	(Increase) / Decrease in inventories	(73.16)	(160.26)
	(Increase) / Decrease in other financial assets	(0.92)	4.80
	(Increase) / Decrease in other current assets	20.54	42.86
	Increase / (Decrease) in trade payables	20.60	(8.02)
	Increase /(Decrease) in other payables	(229.22)	38.46
	Increase / (Decrease) in other financial liabilities	7.63	(0.28)
	Cash generated from operations	**162.11**	**345.62**
	Direct taxes paid (net)	(48.95)	(85.97)
	Net cash from / (used) operating activities (A)	**113.16**	**259.65**
B	**Cash flow from investing activities**		
	Payment for property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	(47.72)	(348.15)
	Proceeds from sale of property, plant and equipment (PPE)		
	Bank deposits not considered as cash and cash equivalent	(23.10)	(537.80)
	Interest received	46.63	39.60
	Investment in associate	-	(4.00)
	Net cash from / (used) in investing activities (B)	**(24.20)**	**(850.34)**
C	**Cash flow from financing activities**		
	Receipt / (Repayment) of long term borrowings	(30.00)	(37.17)
	Receipt / (Repayment) of short term borrowings	(56.79)	6.73
	Net proceeds from preferential issue	-	496.22
	Interest paid	(46.23)	(43.39)
	Dividend paid	(56.02)	(47.82)
	Net cash from /(used) in financing activities (C)	**(189.04)**	**374.57**
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	**(100.08)**	**(216.12)**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Balances with banks in current accounts and deposit account	100.80	317.19
	Cash on hand	1.17	0.90
	CASH AND CASH EQUIVALENTS AS PER NOTE 10	**101.97**	**318.09**
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Balances with banks in current accounts and deposit account	0.38	100.80
	Cash on hand	1.51	1.17
	CASH AND CASH EQUIVALENTS AS PER NOTE 10	1.89	**101.97**

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

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

Pareen Shah
(Partner)
Membership No 125011

Date :20th May, 2023

For and on behalf of the Board of Directors
FOR POLYMECHPLAST MACHINES LTD.

M. R. Bhuva
Chairman
(DIN:00054562)

H. P. Bhuva
Director
(DIN:00054580)

Gauri Y. Bapat
Company Secretary
(ACS 22782)

D. K. Punjabi
Chief Financial Officer

Place : Vadodara

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES:

1. COMPANY OVERVIEW AND SIGNIFICANT 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 31st March, 2023 were authorized for issue in accordance with a resolution of the Board of Directors on 20th May, 2023.

1.2 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.31st March, 2023.

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 Companyand its associate(Pramukh Medical Devices 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 associate 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

2. Significant Accounting Policies and Other Explanatory Notes

The Significant Accounting Policies of the company and its associate are similar.(Refer Note No. 2and 3 of Standalone Financial Statements.)

4A. Property, Plant and Equipments

Notes To Consolidated Financial Statements For The Year Ended 31st March,2022

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

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 01-04-2022	**343.05**	**76.89**	**1,022.89**	**44.05**	**36.79**	**126.82**	**154.02**	**34.57**	**67.62**	**1.96**	**0.19**	**28.32**	**1,937.18**
Additions	-	-	15.96	4.39	4.13	-	2.73	0.47	-	-	12.85	0.29	40.81
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount As at 31-03-2023	**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**	**1,977.99**
Closing accumulated depreciation As at 01-04-2022	**-**	**1.10**	**88.15**	**16.12**	**20.48**	**48.99**	**21.89**	**23.50**	**20.04**	**1.62**	**-**	**12.44**	**254.34**
Charge for the year	-	1.10	36.05	3.93	8.84	11.34	14.44	3.81	6.12	0.33	1.39	4.25	91.61
On Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation As at 31-03-2023	-	2.20	124.20	20.05	29.32	60.32	36.33	27.31	26.16	1.95	1.39	16.69	345.94
Net Carrying Amount:													
As at 31-03-2023	**343.05**	**74.69**	**914.65**	**28.39**	**11.59**	**66.49**	**120.42**	**7.73**	**41.45**	**0.01**	**11.64**	**11.91**	**1,632.04**
As at 31-03-2022	**343.05**	**75.79**	**934.74**	**27.93**	**16.31**	**77.83**	**132.13**	**11.08**	**47.58**	**0.34**	**0.19**	**15.87**	**1,682.84**

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 Cash credit and other facilities availed by the company.

The one of the factory office of the company having net value of Rs. 25.13 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.

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 01-04-2021	**343.05**	**76.89**	**732.90**	**25.33**	**30.23**	**126.82**	**86.64**	**27.58**	**55.60**	**1.96**	**0.19**	**28.32**	**1,535.51**
Additions	-	-	290.00	18.72	6.56	-	67.38	6.99	12.02	-	-	-	**401.67**
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount As at 31-03-2022	**343.05**	**76.89**	**1,022.89**	**44.05**	**36.79**	**126.82**	**154.02**	**34.57**	**67.62**	**1.96**	**0.19**	**28.32**	**1,937.18**
Closing accumulated depreciation As at 01-04-2021	-	-	**57.71**	**11.92**	**14.04**	**34.74**	**11.45**	**20.37**	**14.38**	**1.62**	-	**8.05**	**174.29**
Charge for the year	-	1.10	30.45	4.20	6.43	14.24	10.44	3.13	5.66	-	-	4.39	**80.05**
On Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation As at 31-03-2022	-	**1.10**	**88.15**	**16.12**	**20.48**	**48.99**	**21.89**	**23.50**	**20.04**	**1.62**	-	**12.44**	**254.34**
Net Carrying Amount:													
As at 31-03-2022	**343.05**	**75.79**	**934.74**	**27.93**	**16.31**	**77.83**	**132.13**	**11.08**	**47.58**	**0.34**	**0.19**	**15.87**	**1,682.84**
As at 31-03-2021	**343.05**	**76.89**	**675.19**	**13.42**	**16.19**	**92.07**	**75.19**	**7.21**	**41.22**	**0.34**	**0.19**	**20.26**	**1,361.22**

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 Cash credit and other facilities availed by the company.

The one of the factory office of the company having net value of Rs. 25.60 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.

4B. Intangible Aseets

Particulars	Computer Software	Total
Gross Carrying Amount as at 01-04-2022	-	-
Additions	12.00	12.00
Disposals	-	-
Gross Carrying Amount as at 31-03-2023	**12.00**	**12.00**
Closing Accumulated Depreciation as at 01-04-2022	-	-
Charge for the year	0.36	0.36
On Disposals	-	-
Closing Accumulated Depreciation as at 31-03-2023	**0.36**	**0.36**
Net Carrying Amount:		
As at 31-03-2023	**11.64**	**11.64**
As at 31-03-2022	-	-

Notes To Consolidated Financial Statements For The Year Ended 31st March,2023
All Amounts Are In Rs. Lakhs Unless Otherwise Stated

5. Investments

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment carried at Cost		
Investment in equity Instruments (Unquoted fully paid up)		
Investment in Associate		
60,000 (PY: 20,000) equity shares of Rs. 10 each at fully paid up in Pramukh Medical Devices Private Limited	6.00	6.00
Share of Associate's Loss as on date	(4.24)	(2.99)
Investments at fair value through other comprehensive income*		
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
Total	**1.76**	**3.01**
Aggregate Value of unquoted investment	**1.76**	**3.01**

(*) Value is Nil due to rounding off in lakhs.

6. Other Financial Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security deposits	22.80	21.61
Bank deposits with more than 12 months of original maturity *	326.19	328.89
Total	**348.99**	**350.50**

(*) Includes following:

I. Bank deposit under lien of National Insurance Company - Rs. 76.21 lakhs (PY Rs. 76.21 lakhs)

ii. Deposits pledged with government authorities - Nil (PY Rs. 1.06 lakhs)

iii. Bank deposit under lien of bank against bank facilities - Rs. 18.75 lakhs (PY Rs. 18.00 lakhs)

7. Other Non Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Capital Advance	0.91	6.00
Total	**0.91**	**6.00**

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

8. Inventories
(At lower of cost and net realizable value)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Materials & Components	831.38	895.57
Work in Progress	491.30	329.86
Finished Goods	22.42	46.51
Total	**1,345.09**	**1,271.93**

Notes:
(i) The above inventories are pledge as securities to the bankers against the fund based and non fund based credit limits availed by the Company.

9. Trade Receivables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables considered Good-Unsecured		
- Receivable from Related Parties	0.88	5.85
- Others	159.00	275.40
Total	**159.88**	**281.25**
Trade Receivables which have significant increase in credit risk	-	0.12
Trade Receivables credit impaired	-	-
Total	**159.88**	**281.37**
Less : Expected Credit Loss Allowance	(1.22)	(4.03)
Total	**158.66**	**277.33**

Notes:
(i) 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
As at 31st March, 2023						
(i) Undisputed Trade Receivable - Considered Good	80.48	78.67			0.72	**159.88**
(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	-	-			-	**-**
Total	**80.48**	**78.67**			**0.72**	**159.88**
Less: Expected Credit Loss (ECL)	-	0.79			0.43	**1.22**
Total Trade Receivable	**80.48**	**77.88**			**0.29**	**158.66**
As at 31st March, 2022						
(i) Undisputed Trade Receivable - Considered Good	255.42	12.86	7.09	0.16	5.73	281.25
(ii) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	0.05	0.07	-	0.12
(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	-	-	-	-	-	-
Total	**255.42**	12.86	**7.14**	**0.22**	**5.73**	281.37
Less: Expected Credit Loss (ECL)	-	0.13	0.36	0.11	3.44	4.03
Total Trade Receivable	**255.42**	**12.73**	**6.78**	**0.11**	**2.29**	**277.33**

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

10. Cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
In current accounts	0.38	100.80
Cash in hand	1.51	1.17
Total	**1.89**	**101.97**

11. Bank balances other than above

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other Bank Balances		
Term Deposits with original maturity less than 12 months	698.71	680.61
Unpaid Dividend	36.37	28.67
Total	**735.08**	**709.28**

12. Loans

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Advances to employees	0.39	0.66
Total	**0.39**	**0.66**

13. Other financials assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest Accrued on Deposits	0.39	0.43
Total	**0.39**	**0.43**

14. Other current assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good		
Expenses paid in advance	5.28	3.88
Advances to Supplier	10.11	60.34
Balances with government authorities	28.20	42.27
Balance with gratuity fund (refer note no.36)	4.12	-
Total	**47.72**	**106.49**

15. Current Tax Asset (Net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current Tax Asset (Net)	38.23	-
Total	**38.23**	-

16. Equity Share Capital

Authorized Share Capital

Particulars	Equity Shares	
	No. of Shares	Amount
At 1st April 2021	75,00,000	750.00
Increase /(decreased) during the year	-	-
At 31st March 2022	75,00,000	750.00
Increase /(decreased) during the year	-	-
At 31st March 2023	75,00,000	750.00

Issued Share Capital

Particulars	Equity Shares	
	No. of Shares	Amount
At 1st April 2021	**47,81,700**	**478.17**
Increase /(decrease) during the year	820,010	82.00
At 31st March 2022	**56,01,710**	**560.17**
Increase /(decrease) during the year	-	-
At 31st March 2023	**56,01,710**	**560.17**

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Equity Share Capital	Equity Shares	
	No. of Shares	Amount
At 1st April 2021	**47,81,700**	**4781.70**
Add: Equity shares issued during the year (Refer Note 16(b))	820.010	82.00
Less: Equity shares bought back during the year	-	-
At 31st March 2022	**5,601,710**	**560.17**
Add: Equity shares issued during the year	**-**	**-**
Less: Equity shares bought back during the year	-	-
At 31st March 2023	**56,01,710**	**560.17**

(b) Preferential shares issued during the 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 9th 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 March, 2023		As at 31 March, 2022	
	No. of Shares	Percentage	No. of Shares	Percentage
Mahendra Ravjibhai Bhuva	648,742	11.58%	648,742	11.58%
Hansaben Mahendrabhai Bhuva	441,653	7.88%	441,653	7.88%
Himmatbhai Parsottambhai Bhuva	377,650	6.74%	377,650	6.74%
Yesha Electrical Private Limited	524,920	9.37%	524,920	9.37%

Notes To Consolidated Financial Statements For The Year Ended 31st March,2023

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

(e) Shareholding of promoters:

Shares held by promoters as at 31st March, 2023	No. of Shares	% Held	% change during the year
Mahendra Ravjibhai Bhuva	648,742	11.58%	0.00%
Hansaben Mahendrabhai Bhuva	441,653	7.88%	0.00%
Himmatbhai Parsottambhai Bhuva	377,650	6.74%	0.00%
Meetaben Himmatlal Bhuva	273,950	4.89%	0.00%
Anand Mahendrabhai Bhuva	149,287	2.67%	0.00%
Savan H Bhuva	114,530	2.04%	0.00%
Akshy Bhuva	38,219	0.68%	0.00%
Hemangini Devesh Pathak	200	0.00%	0.00%

Shares held by promoters as at 31st March, 2022	No. of Shares	% Held	% change during the year
Mahendra Ravjibhai Bhuva	648,742	11.58%	-1.99%
Hansaben Mahendrabhai Bhuva	441,653	7.88%	-1.35%
Himmatbhai Parsottambhai Bhuva	377,650	6.74%	-1.16%
Meetaben Himmatlal Bhuva	273,950	4.89%	-0.84%
Anand Mahendrabhai Bhuva	149,287	2.67%	-0.46%
Savan H Bhuva	114,530	2.04%	-0.35%
Akshy Bhuva	38,219	0.68%	-0.12%
Hemangini Devesh Pathak	200	0.00%	0.00%

17. Other Equity

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Reserve	49.49	49.49
Securities Premium	414.22	414.22
Retained Earnings	1,494.08	1,391.44
Total	**1,957.79**	**1,855.15**

(i) Reserves & Surplus

Other Equity	As at 31st March, 2023	As at 31st March, 2022
Capital Reserve	49.49	49.49
Securities Premium		
Opening Balance	414.22	-
Add: Premium on shares issued during the year	-	418.21
Less: Share issue expense (Refer Note 17(ii))	-	3.99
	414.22	**414.22**
Retained Earnings		
Opening Balance	1,391.44	1,092.91
Add: Profit for the year	153.68	347.14
Add/(Less): Remeasurement of the net defined benefit liability/asset, net of tax effect	4.98	2.20
Less: Dividend on equity shares	(56.02)	(47.82)
	1,494.08	**1,391.44**
Total	**1,957.79**	**1,855.15**

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

(ii) The expenses related to preferential issue have been adjusted against the Securities Premium Account.

(iii) 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.

18. Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured - at amortized cost		
Term Loans		
- from Banks (Refer note (i) and (ii))	-	12.24
Total	**-**	**12.24**

(i) Nature of security:
The term loans were in nature of vehicle loans and were secured against the vehicle purchased.

(ii) Maturity profile of Secured Term loans are set out below:

(*) Interest rate of Nil (PY - 7.55 %)

Particulars	As at 31st March, 2023	As at 31st March, 2022
1-2 Years	-	12.24
2-3 Years	-	-
3-4 Years	-	-
Total	**-**	**12.24**

19. Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liability		
Related to Property, Plant and Equipments	39.34	28.44
Total	**39.34**	**28.44**
Deferred Tax Assets		
Expenses Allowable u/s 43B of the Income Tax Act, 1961	10.56	9.82
Others	1.71	2.78
Total	**12.27**	**12.60**
Net Deferred Tax (Assets) / Liabilities	**27.07**	**15.83**

20. Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured - at amortized cost		
Loans repayable on demand (Refer Note (i))		
- From banks (Cash Credit)	420.63	477.42
Current Maturities of Long-Term debt [Refer Note 18 (i) and (ii) above]	-	17.76
Total	**420.63**	**495.18**

(i) Nature of security:
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 loan is at the interest rate of 8.30% p.a. (PY 7.40% p.a.)

Notes To Consolidated Financial Statements For The Year Ended 31st March,2023
All Amounts Are In Rs. Lakhs Unless Otherwise Stated

21. Trade Payables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade payables		
Total Outstanding Dues of Micro, Small and Medium Enterprises (Refer Note 40)	221.62	131.96
Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises	436.74	505.79
Total	**658.35**	**637.75**

21. 1 Trade Payables Ageing summary:

Particulars	Less than - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31st March, 2023					
(i) MSME	221.62	-	-	-	**221.62**
(ii) Others	435.00	1.74	-	-	**436.74**
(iii) Disputed Dues - MSME	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	**-**
As at 31st March, 2022					
(i) MSME	131.96	-	-	-	**131.96**
(ii) Others	505.15		0.48	0.16	**505.79**
(iii) Disputed Dues - MSME	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	**-**

22. Other financial liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other expenses payable	5.23	5.29
Unpaid Dividends*	36.37	28.67
Total	**41.60**	**33.96**

(*) To be deposited with Investor Education and Protection Fund as when they became due.

23. Other current liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advances from customers	491.97	693.03
Statutory dues payable	59.69	57.07
Salary & Wages Payable	38.33	74.12
Capital advance received	13.00	13.00
Total	**602.98**	**837.22**

24. Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
- Provision for Compensated Absences (Refer Note 36)	24.41	18.32
- Provision for Bonus/Ex-gratia	24.21	23.65
- Provision for Gratuity (Refer Note 36)	-	6.86
Other Provisions		
- Warranties (Refer Note 35)	5.58	7.03
Total	**54.20**	**55.85**

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

25. Current Tax Liabilities (Net)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Current Tax Liabilities (Net)	-	(7.10)
Total	**-**	**(7.10)**

26. Revenue from Operations

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Sale of product	6,915.04	8,325.43
Sale of Services	7.06	18.51
Total	**6,922.09**	**8,343.94**

Disaggregation of revenue
Revenue based on Geography

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Sale of product		
- Domestic Sales	6,814.97	8,173.50
- Export Sales	100.07	151.93

27. Other Income

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest Income	46.59	39.92
Net gain on foreign currency transactions/translations	8.84	3.41
Other Non-Operating Income (net of expenses)	7.56	5.96
Total	**62.99**	**49.29**

Details of Interest Income	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest income comprises:(measured at ammortised cost)		
Interest from Banks on fixed deposits	45.99	39.46
Other Interest	0.60	0.46
Total - Interest income	**46.59**	**39.92**

Details of Other Non - Operating Income	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Other non-operating income comprises:		
Export Incentives	0.67	3.11
Reversal on account of Expected Credit Loss Allowance	2.81	-
Other miscellaneous income	4.09	2.85
Total - Other non-operating income	**7.56**	**5.96**

Notes To Consolidated Financial Statements For The Year Ended 31st March,2023
All Amounts Are In Rs. Lakhs Unless Otherwise Stated

28. Cost of materials consumed

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Raw Material Consumption		
Opening Stock	895.57	639.49
Add: Purchases	5,213.96	6,329.03
	6,109.53	**6,968.53**
Less: Closing stock	831.38	895.57
Total	**5,278.15**	**6,072.96**

29. Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
(A) Inventories at the beginning of the year:		
Finished Goods	46.51	111.84
Semi Finished Goods	329.86	360.34
	376.37	**472.18**
(B) Inventories at the end of the year:		
Finished Goods	22.42	46.51
Semi Finished Goods	491.30	329.86
	513.72	**376.37**
Net Change in Inventories (A-B)	**(137.35)**	**95.81**

30. Employee Benefit Expenses

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Salaries, wages , bonus, exgratia, allowances ,etc.	567.41	597.33
Contributions to Provident Fund and Other Funds	34.86	34.79
Staff welfare expenses	18.89	6.20
Total	**621.16**	**638.33**

31. Finance Costs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2023
Interest costs:		
- Interest on borrowings	41.25	37.04
Other borrowing costs	4.99	6.35
Total	**46.23**	**43.39**

Notes To Consolidated Financial Statements For The Year Ended 31st March,2023
All Amounts Are In Rs. Lakhs Unless Otherwise Stated

32. Other Expenses

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Power and Fuel	25.81	24.41
Labour Charges	447.08	581.12
Repairs and maintenance :		
- on machinery	8.46	7.79
- others	20.56	20.66
Rates and taxes	9.67	5.74
Rent Expenses (refer note no. 39)	1.44	21.24
Consultancy charges	58.82	32.30
Auditor's Remuneration (Refer Note 32(i))	6.89	6.47
Travelling and conveyance	38.11	35.32
Insurance	5.91	7.31
Selling and distribution expenditure	63.43	9.06
Freight Expenses	117.96	119.55
Sales Commission	3.88	2.84
Bad debts/advances written off	0.69	11.87
Donation	0.67	15.00
Miscellaneous expenses	69.20	87.64
Total	**878.58**	**988.32**

(i) Auditor's Remuneration

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Payments to the statutory auditors comprises:		
Statutory audit (Including limited review)	4.50	3.75
Tax audit	1.25	1.00
Other Certification Services	1.14	1.72
Total	**6.89**	**6.47**

33. TAX EXPENSE

	Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
(a)	**Income tax expense**		
	Current tax		
	Current tax on profits for the year	33.31	118.14
	Income Tax adjustments for earlier years	8.55	(9.63)
		41.86	108.51
	Deferred tax	9.56	18.72
		9.56	18.72
		51.42	**127.23**
(b)	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate**		
	Profit before income tax expense	206.34	474.37
	Tax at the Indian tax rate of 25.168% (2020-21 – 25.168%)	51.93	119.39
	Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
	Non-deductible tax expenses	0.21	4.44
	Allowances under section 43B of Income Tax Act, 1961	(9.27)	13.03
	Deductible tax expenses	8.55	(9.63)
	Income Tax Expense	**51.42**	**127.23**

Notes To Consolidated Financial Statements For The Year Ended 31st March,2023
All Amounts Are In Rs. Lakhs Unless Otherwise Stated

33 B. The Major Components of Deferred Tax (Liabilities) / Assets arising on Account of Timing Differences are as follows :

As at 31st March, 2023	Balance Sheet 01.04.2022	Profit & Loss 2022-23	OCI 2022-23	Balance Sheet 31.03.2023
Difference between written down value / capital work in progress of fixed assets as per the books of accounts and Income Tax Act,1961.	(28.44)	(10.90)	-	(39.34)
Provision for expense allowed for tax purpose on payment basis	9.65	2.05	-	11.70
On account of provision of Expected Credit losses	1.01	(0.71)	-	0.31
Remeasurement benefit of the defined benefit plans through OCI	1.94	-	(1.68)	0.26
Net Deferred Tax Asset / (Liabilities)	**(15.83)**	**(9.56)**	**(1.68)**	**(27.07)**

As at 31st March, 2022	Balance Sheet 01.04.2021	Profit & Loss 2021-22	OCI 2021-22	Balance Sheet 31.03.2022
Difference between written down value / capital work in progress of fixed assets as per the books of accounts and Income Tax Act,1961.	(17.18)	(11.25)	-	(28.44)
Provision for expense allowed for tax purpose on payment basis	17.32	(7.67)	-	9.65
On account of provision of Expected Credit losses	0.81	0.20	-	1.01
Remeasurement benefit of the defined benefit plans through OCI	2.68	-	(0.74)	1.94
Net Deferred Tax Asset / (Liabilities)	**3.63**	**(18.72)**	**(0.74)**	**(15.83)**

34. 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 31st March, 2023	Year ended 31st March, 2022
Profit attributable to equity holders of the Company for basic and diluted earnings per share	154.68	340.57
Weighted average number of shares at year end for basic and diluted earnings per shares(in Nos.)	5,601,710	5,172,609
Basic and Diluted Earnings Per Share (in Rs.)	**2.74**	**6.58**

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

35. 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 31st March, 2023	Year ended 31st March, 2022
Opening Balance	7.03	12.61
Add: Provision created during the year	-	-
Less: Provision utilized during the year	1.45	5.58
Closing Balance	**5.58**	**7.03**

36. 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, 2023:

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

a) Reconciliation in present value of obligations (PVO) - defined benefit obligation:	Gratuity - Funded as on	
	31/03/2023	31/03/2022
PVO at the beginning of the year	110.34	104.56
Current service cost	5.82	5.27
Interest cost	8.04	7.18
Past Service cost	-	-
Actuarial (Gains)/Losses on obligations- Due to Change in Financial Assumption	(1.16)	(2.64)
Actuarial (Gains)/Losses on obligations- Due to Experience	(5.76)	(0.60)
Actuarial (Gains)/Losses on obligations- Due to Demographic Assumptions	-	(0.00)
Benefit Paid directly by the employer	-	-
Benefits paid	(6.76)	(3.43)
PVO at the end of the year	**110.52**	**110.34**

b) Change in fair value of plan assets:	Gratuity - Funded as on	
	31/03/2023	31/03/2022
Fair value of plan assets at the beginning of the year	103.48	116.51
Interest Income	7.54	8.00
Return on Plan Assets, Excluding Interest Income	(0.26)	(0.30)
Contributions by the employer	10.64	(17.30)
(Benefits paid from the Fund)	(6.76)	(3.43)
Fair value of plan assets at the end of the year	**114.65**	**103.48**

c) Reconciliation of PVO and fair value of plan assets:	Gratuity - Funded as on	
	31/03/2023	31/03/2022
PVO at the end of period	(110.52)	(110.34)
Fair value of planned assets at the end of year	114.65	103.48
Funded status	4.12	(6.86)
Net asset/(liability) recognized in the balance sheet	**4.12**	**(6.86)**

Net Interest Cost for Current Period	31/03/2023	31/03/2022
Present Value of Benefit Obligation at the Beginning of the Period	110.34	104.56
Fair Value of Plan Assets at the Beginning of the Period	(103.48)	(116.51)
Net Liability/ (Asset) at the Beginning	6.86	(11.95)
Interest cost	8.04	7.18
Interest Income	(7.54)	(8.00)
Net Interest Cost for Current Period	**0.50**	**(0.82)**

Expenses Recognized in the Statement of Profit or Loss for Current Period	31/03/2023	31/03/2022
Current Service Cost	5.82	5.27
Net Interest Cost	0.50	(0.82)
Past Service Cost	-	-
Expenses Recognized	6.32	**4.45**

Notes To Consolidated Financial Statements For The Year Ended 31st March,2023

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period	31/03/2023	31/03/2022
Actuarial (Gains) Losses on Obligation for the Period	(6.92)	(3.24)
Return on Plan Assets, Excluding Interest Income	0.26	0.30
Net (Income)/ Expense For the Period Recognized in OCI	**(6.66)**	**(2.94)**

Balance Sheet Reconciliation	31/03/2023	31/03/2022
Opening Net Liability	6.86	(11.95)
Expense Recognized in Statement of Profit Or Loss	6.32	4.45
Expense Recognized in OCI	(6.66)	(2.94)
Benefit Paid Directly by the Employer	-	-
(Employer's Contribution)	(10.64)	17.30
Net Liability (Assets) Recognized in the Balance Sheet	**(4.12)**	**6.86**

Category of Assets	31/03/2023	31/03/2022
Insurance Fund	114.65	103.48
Total	**114.65**	**103.48**

Other Details	Current Period	Previous Period
No of Active Members	104.00	114.00
Per Month Salary for Active Members (Rs in Lakhs)	17.12	17.55
Weighted Average Duration of the Projected Benefit Obligation	7.00	7.00
Average Expected Future Service	16.00	16.00
Projected Benefit Obligation	110.52	110.34
Prescribed Contribution for Next Year (12 Months) (Rs in Lakhs)	1.55	12.68

Net Interest Cost for Next Year	Current Period	Previous Period
Present Value of Benefit Obligation at the End of the Period	110.52	110.34
(Fair Value of Plan Assets at the End of the Period)	(114.65)	(103.48)
Net Liability/(Asset) at the End of the Period	(4.12)	6.86
Interest Cost	8.28	8.04
(Interest Income)	(8.59)	(7.54)
Net Interest Cost for Next Year	**(0.31)**	**0.50**

Expenses Recognized in the statement of Profit or Loss for Next Year	Current Period	Previous Period
Current Service Cost	5.68	5.82
Net Interest	(0.31)	0.50
Expenses Recognized	5.37	6.32

g) Major category of assets as at:	Gratuity - Funded as on	
	31/03/2023	31/03/2022
Insurer Managed funds	114.65	**103.48**

Notes To Consolidated Financial Statements For The Year Ended 31st March,2023
All Amounts Are In Rs. Lakhs Unless Otherwise Stated

h) Assumption used in accounting for the gratuity plan:	Gratuity - Funded as on	
	31/03/2023	31/03/2022
f) Major Actuarial Assumptions		
Expected return on plan assets (%)	7.49%	7.29%
Rate of Discounting	7.49%	7.29%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	0.02%	0.02%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)
Mortality Rate after Employment	N.A	N.A

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.

Maturity Analysis of the Benefit Payments :From the Fund	31/03/2023	31/03/2022
1st Following Year	27.58	15.08
2nd Following Year	25.88	23.80
3rd Following Year	3.91	24.73
4th Following Year	15.75	3.63
5th Following Year	2.32	14.53
Sum of Years 6 to 10	38.08	29.02
Sum of Years 11 and above	91.02	94.83

Sensitivity analysis

Particulars	31/03/2023	31/03/2022
Projected Benefit Obligation on Current Assumptions	110.52	110.34
Delta Effect of +1 % Change in Rate of Discounting	(5.30)	(5.63)
Delta Effect of -1 % Change in Rate of Discounting	6.21	6.59
Delta Effect of +1 % Change in Rate of Salary Increase	6.00	6.04
Delta Effect of -1 % Change in Rate of Salary Increase	(5.19)	(5.20)
Delta Effect of +1 % Change in Rate of Employee Turnover	0.13	0.06
Delta Effect of -1 % Change in Rate of Employee Turnover	(0.16)	(0.08)

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.

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

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	31/03/2023	31/03/2022
Total employee benefit liabilities		
Non-Current	-	-
Current	(4.12)	6.86

(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	31/03/2023	31/03/2022
Obligation at the year beginning	18.32	26.42
Provision during the year	6.10	(8.10)
Obligation at the year end	**24.41**	**18.32**

(c) Defined Contribution plans:

Amounts recognized as expense for the period towards contribution to the following funds:

Particulars	31/03/2023	31/03/2022
Employers contribution to:		
- Provident Fund and Pension Fund	31.70	31.22
- Employee State Insurance (ESI)	3.10	3.57
- Gujarat Labour Welfare Fund	0.02	0.03
Total	**34.83**	**34.82**

37. 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
I	**Key Managerial Personnel / Directors:**	
	Mr. M. R. Bhuva	Chairman and Managing Director
	Mr. H. P. Bhuva	Executive Director
	Mrs. H. D. Pathak	Independent Director
	Mr. A.N. Shah	Independent Director
	Mr. D. K. Punjabi	Chief Financial Officer
	Ms. Gauri Y Bapat	Company Secretary
II	Enterprises in which Management or Relatives of Key Managerial Personnel having significance influence	Plastomech Equipments Pvt Ltd.
III	Associate Company	Pramukh Medical Devices Pvt. Ltd.

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

b) Key management personnel compensation:-

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Short term employee benefits	97.72	95.40
Post employment benefits accumulated till date	49.13	48.65
Total compensation	**146.85**	**144.05**

c) Transaction with related parties

Name of Party	Nature of Transaction	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Mr. M. R. Bhuva	Managerial Remuneration	42.02	43.42
Mr. H. P. Bhuva	Managerial Remuneration	42.02	39.82
Mr. D. K. Punjabi	Salary	7.32	5.76
Ms. Gauri Y Bapat	Salary	6.36	6.39
Ms. Hemangini D Pathak	Director's Sitting Fees	0.24	0.21
Mr. Ashok N Shah	Director's Sitting Fees	0.24	0.21
Plastomech Equipments Pvt Ltd.	Purchase of goods	0.04	1.60
Plastomech Equipments Pvt Ltd.	Computer Expense	0.22	0.03
Plastomech Equipments Pvt Ltd	Purchase of Capital Goods	3.87	0.44
Pramukh Medical Devices Pvt. Ltd.	Investment in Associate	-	4.00
Pramukh Medical Devices Pvt. Ltd.	Rent Expense	-	0.60
Pramukh Medical Devices Pvt. Ltd.	Interest Income	0.17	-
Pramukh Medical Devices Pvt. Ltd.	Loan Given	5.00	-
Pramukh Medical Devices Pvt. Ltd.	Loan Received Back	5.00	-

d) Balance outstanding as at the end of the year

For the period ended on	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Receivables		
1. Plastomech Equipments Pvt Ltd	0.72	5.73
2. Pramukh Medical Devices Pvt Ltd	0.15	0.12
Payables		
1. Mr. M. R. Bhuva	1.72	1.32
2. Mr. H. P. Bhuva	2.32	1.32
3. Mr. D. K. Punjabi	0.49	0.43
4. Ms. Gauri Y Bapat	0.56	0.51

38 Additional information to the financial statements
Contingent Liabilities and Capital Commitments

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Contingent Liabilities		
(i) Claims against the company not acknowledged as debts (on account of outstanding law suits)	176.00	176.86
(ii) Guarantees given by Banks to third parties on behalf of the company	-	-
(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		
(i) Disputed Income tax Liability	20.40	9.95
Total	**196.40**	**186.81**
(c) Commitments		
(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	6.00

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

39. Disclosure pursuant 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 32.

(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 31st March, 2023	As at 31st March, 2022
Ammortisation charges for right of use asset	1.10	1.10

(ii) As Lessor

Company has not given any asset on lease.

40. Disclosure related to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

Dues to Micro and Small 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.

Outstanding dues to micro and small enterprises

	Particulars	As at 31st March, 2023	As at 31st March, 2022
(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 - Interest Due thereon	 221.62 Nil	 131.96 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	-	-

41. FAIR VALUE MEASUREMENTS

Financial instruments by category

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investments	-	-	1.76	-		3.01
Deposits	-	-	22.80	-		21.61
Trade Receivables	-	-	158.66	-		277.33
Cash and Cash Equivalents	-	-	1.89	-		101.97
Bank Balances other than above	-	-	735.08	-		709.28
Loan to Employees	-	-	0.39	-		0.66
Other Financial Assets	-	-	326.58	-		329.32

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

Total Financial Assets	**-**	**-**	**1,247.16**	**-**		**1,443.19**
Financial Liabilities						
Other current financial Liabilities	-	-	41.60	-	-	33.96
Borrowings	-	-	420.63	-	-	507.42
Trade payables	-	-	658.35	-	-	637.75
Total Financial Liabilities	**-**	**-**	**1,120.58**	**-**		**1,179.13**

(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.

42. 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 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the year	4.03	3.23
Provision made / (reversed) during the year	(2.81)	0.80
Balance at the end of the year	**1.22**	**4.03**

The Proportion of expected Credit Loss Provided for Across the Ageing Bucket is summerised Below:

Particulars	As at 31st March, 2023	As at 31st March, 2022
0-6 months	0%	0%
6-12 months	1%	1%
12-24 Months	5%	5%
24-36 Months	50%	50%
Above 36 months	60%	60%

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. 57.27 lakhs (PY - Rs. 101.97 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. 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
As at 31st March, 2023			
Non-derivatives			
Borrowings	420.63	-	420.63
Trade payables	656.61	-	656.61
Other Financial Liabilities	41.60	-	41.60
Total Non-derivative liabilities	**1,118.84**	-	**1,118.84**
As at 31st March, 2022			
Non-derivatives			
Borrowings	495.18	12.24	507.42
Trade payables	637.75	-	637.75
Other Financial Liabilities	33.96	-	33.96
Total Non-derivative liabilities	**1,166.89**	12.24	**1,179.13**

(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 March 31, 2023			As at March 31, 2022		
	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 March 31, 2023			As at March 31, 2022		
	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 unhegded foreign currency denominated financial instruments.

Particulars	Impact on profit after tax	
	As at March 31, 2022	As at March 31, 2021
USD sensitivity(In USD)		
INR/USD increases by 5%	-	-
INR/USD decreases by 5%	-	-

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

43. 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 share holders 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 share holders through continuing growth and maximize the share holders 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 share holders.

44. Event after reporting Period

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Proposed dividend on Equity Shares : Proposed dividend is Rs.1/- per share for the year ended on 31st March, 2023 (PY 31st March, 2022 : Rs.1/- per share)	56.02	56.02
	56.02	**56.02**

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.

45. Accounting Ratios:

(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.

Notes To Consolidated Financial Statements For The Year Ended 31st March,2023

All Amounts Are In Rs. Lakhs Unless Otherwise Stated

46. (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	
			31st March, 2023	31st March, 2022
Pramukh Medical Devices Private Limited	Associate	India	40%	40%

(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)	99.93 (PY : 99.88)	2,516.20 (PY : 2,412.30)	100.81 (PY : 100.75)	154.92 (PY : 347.14)
Subsidiaries: 1. Foreign : NA 2. Indian : NA				
Associates: (Investment as per equity method) 1. Indian: Pramukh Medical Devices Private Limited	0.76 (PY : 0.12)	1.76 (PY : 3.01)	(0.81) (PY : (0.75))	(1.25) (PY : (2.58))
2. Foreign: NA				
For the year ended 31st March, 2023	**100.00**	**2,517.96**	**100.00**	**153.68**
For theyear ended 31st March, 2022	**100.00**	**2,416.32**	**100.00**	**344.56**

47. The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 24th May, 2022. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

48. The figures of previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year.

49. The figures of previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year.

The accompanying notes (1 to 49) are an integral part of the financial statements.

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

Pareen Shah
(Partner)
Membership No 125011

Date : 20th May, 2023

For and on behalf of the Board of Directors
FOR POLYMECHPLAST MACHINES LTD.

M. R. Bhuva
Chairman
(DIN:00054562)

H. P. Bhuva
Director
(DIN:00054580)

Gauri Y. Bapat
Company Secretary
(ACS 22782)

D. K. Punjabi
Chief Financial Officer

Place : Vadodara

Book-Post

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POLYMECHPLAST MACHINES LIMITED
Regd. Office : "Gold Coin House"
Plot No. 776, G.I.D.C., Makarpura,
Vadodara - 390 010. GUJARAT, INDIA