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

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CHENNAI : • Mo. : +91-9600145737, Email : pmlchennai@polymechplast.com

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

7th September, 2026

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

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

**Subject: Submission of Notice convening the 39th Annual General Meeting (AGM) and Annual Report for the Financial Year 2025-26**

Dear Sir / Madam,

We wish to inform you that the 39th Annual General Meeting of the Company is scheduled to be held on Wednesday, the 30th September, 2026, at 3:00 P.M. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company for the financial year 2025-26, including the Notice convening the 39th AGM and other Statutory Reports.

The said Annual Report is being sent electronically to those Members whose email addresses are registered with the Company/ Registrar and Transfer Agent (RTA)/Depositories.

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has also initiated dispatch of a Letter to Shareholders whose email IDs are not registered, providing a web link to access the Annual Report.

The Annual Report for F.Y. 2025-26 is also available on the Company's website at www.polymechplast.com.

Kindly take the same on your record.

Thanking you,

**For POLYMECHPLAST MACHINES LIMITED**

VAISHALI VIMALKUMAR PUNJABI
Digitally signed by VAISHALI VIMALKUMAR PUNJABI
Date: 2026.09.07 20:08:51 +05'30'

**VAISHALI PUNJABI**
Company Secretary & Compliance Officer

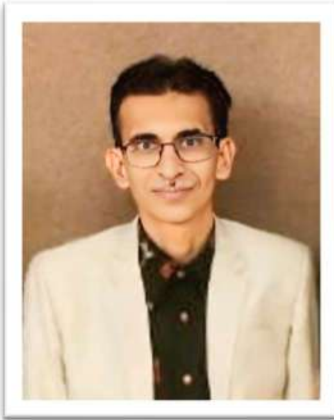
# POLYMECHPLAST MACHINES LIMITED

# 39TH ANNUAL REPORT

# [2025-26]

# CONTENTS

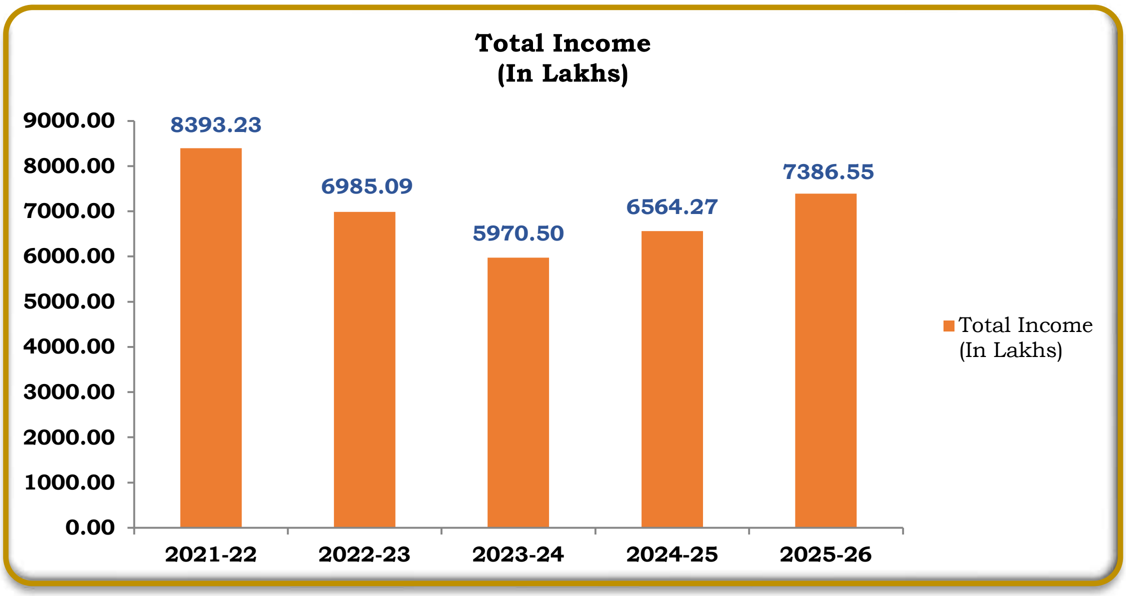
# Board of Directors and Key Managerial Personnel's

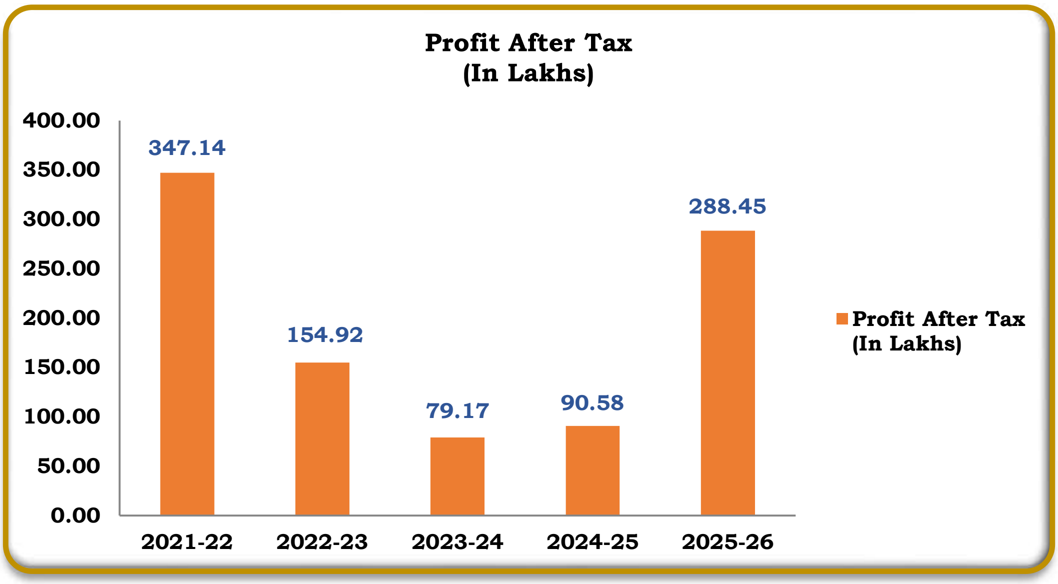
| | | |
|---|---|---|
|  |  |  |
| Shri Mahendrakumar Bhuva<br>Chairman & Director | Shri Himmatlal Bhuva<br>Managing Director | Mr. Anand Bhuva<br>Executive Director |
|  |  |  |
| Mrs. Asmani Surve<br>Independent Director | Mr. Amit Shah<br>Independent Director | Mr. Devang Shah<br>Additional Independent Director |
|  |  |  |
| Mr. Manan Joshi<br>Chief Executive Officer | Mrs. Vaishali Punjabi<br>Company Secretary & Compliance Officer | Mr. Dinesh Punjabi<br>Chief Finance Officer |

# FINANCIAL STATISTICS

(Amt. in Lakhs)

| Particulars | F.Y. 2021-22 | F.Y. 2022-23 | F.Y. 2023-24 | F.Y. 2024-25 | F.Y. 2025-26 |
|---|---|---|---|---|---|
| Equity Shares Capital | 560.17 | 560.17 | 560.17 | 560.17 | 560.17 |
| Reserves & Surplus | 1858.14 | 1962.03 | 1987.19 | 2022.34 | 2261.51 |
| Total Liabilities | 2067.05 | 1777.76 | 1584.91 | 1695.65 | 2411.98 |
| Total Assets | 4513.43 | 4327.03 | 4145.60 | 4472.16 | 5286.28 |
| Revenue from Operations | 8343.94 | 6922.09 | 5904.35 | 6488.66 | 6893.10 |
| Total Income | 8393.23 | 6985.09 | 5970.50 | 6564.27 | 7386.55 |
| Total Expenses | 7918.86 | 6778.74 | 5862.99 | 6435.56 | 7008.41 |
| Profit before Tax | 474.37 | 206.34 | 107.50 | 128.71 | 378.14 |
| Tax Expenses | 127.23 | 51.42 | 28.33 | 38.13 | 89.69 |
| Profit after Tax | 347.14 | 154.92 | 79.17 | 90.58 | 288.45 |
| Earnings per Share | 6.63 | 2.77 | 1.41 | 1.62 | 5.15 |



## Corporate Information

BOARD OF DIRECTORS

**Shri Mahendrakumar Bhuva**
Chairman & Director

**Shri Himmatlal Bhuva**
Managing Director

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

**Mr. Anand Bhuva (w.e.f. 7th August, 2025)**
Executive Director

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

**Mr. Chirag Shah (upto 7th August, 2026)**
Non-Executive | Independent Director

**Mr. Devang Shah (w.e.f. 27th August, 2026)**
Additional | Non-Executive | Independent Director

KEY MANAGERIAL PERSONNELS

**Mr. Manan Joshi**
Chief Executive Officer

**Mr. Dinesh Punjabi**
Chief Financial Officer

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

AUDITORS:

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

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

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

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

BANKERS:

HDFC Bank Ltd.
Indian Oversees Bank

REGISTERED OFFICE:

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

REGISTRAR & SHARE TRANSFER AGENT:

**MCS Share Transfer Agent Limited**
3B3, 3rd Floor, B-Wing,
Gundecha Onclave Premises Co-op. Society Ltd.
Kherani Road, Saki Naka, Andheri (E),
Mumbai – 400072, Maharashtra
Contact: 022 28516021 / 6022 / 46049717
Email: helpdeskmum@mcsregistrars.com

UNIT AND BRANCH OFFICES:

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

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

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

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

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

# Notice of 39th Annual General Meeting

**NOTICE is hereby given that 39th Annual General Meeting of the Members of Polymechplast Machines Limited (the "Company") will be held on Wednesday, 30th September, 2026 at 3:00 P.M. through Video Conferencing (VC) / other Audio Visual Means (OAVM) to transact the following business:**

**ORDINARY BUSINESS:**

**Item No. 1 – To adopt the Financial Statements for the year ended 31st March 2026.**

To receive, consider and adopt-

(i) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the reports of the Board of Directors' and the Auditors thereon;

(ii) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the Report of the Auditors thereon.

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

To appoint a Director in place of Mr. Himmatlal Parshottambhai Bhuva (DIN: 00054580), who retires by rotation and being eligible, offers himself for re-appointment.

**Item No. 3 – To declare Dividend.**

To approve and declare Dividend recommended by the Board for the Financial Year ended 31st March, 2026.

**SPECIAL BUSINESS:**

**Item No. 4 – To approve appointment of Mr. Devang Rasiklal Shah (DIN: 11912406) as an Independent Director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the relevant rules made thereunder and Regulation 16(1)(b), 17, 25 and other applicable provisions the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded to the appointment of Mr. Devang Rasiklal Shah (DIN 11912406), who was appointed as an Additional Director of the Company to hold office upto next Annual General Meeting in terms of Section 161(1) of the Act as a Director not liable to retire by rotation as well as Independent Director for the period of five years with effect from 27th August, 2026 who has submitted a declaration that he meets the criteria of independence as prescribed under the Act and SEBI Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member of the Company proposing his candidature for the office of an Independent Director.

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

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

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

Place: Vadodara
Date: 27-08-2026

**Registered Office:**
"Gold Coin House", 776, G.I.D.C., Makarpura,
Vadodara-39010, Gujarat

**NOTES:**

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 14/2020, 17/2020, 20/2020 and 09/2024 dated 8th April 2020 and 19th September 2024, respectively, and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, to conduct AGM through VC/ OAVM facility. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 has provided certain relaxations from compliance with certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with aforesaid MCA Circulars, SEBI Circular, provisions of the Act and the Regulations, the 39th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 39th AGM shall be the Registered Office of the Company.

2. The Annual Report for the financial year 2025-26 along with the Notice of this AGM is available on the website of the Company at www.polymechplast.com, website of Stock Exchange i.e., www.bseindia.com and on the website of Central Services (India) Limited (CDSL) [agency for providing the e-Voting facility] at www.evotingindia.com.

3. Since this AGM is being held pursuant to the MCA Circulars read with applicable SEBI Circulars, through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this Notice.

4. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulations, Members are provided with the facility to cast their votes electronically, through the e-voting services provided by Central Depository Services (India) Limited ('CDSL'), on all the resolutions set forth in this Notice.

   The Members whose name appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., Tuesday, 22nd September, 2026, may cast their vote electronically. The e-voting period will commence from Sunday, 27th September, 2026 at 9:00 a.m. (IST) and will end on Tuesday, 29th September, 2026 at 5:00 p.m. (IST). The e-voting module will be disabled on 29th September, 2026 at 5:00 p.m. (IST).

5. Members may join the AGM through VC/OAVM facility by following the procedure as mentioned below and the joining window shall be kept open for the Members from 2:30 p.m. (IST) i.e. 30 minutes before the scheduled start time of the AGM and the Company may close the window for joining the VC/ OAVM facility 30 minutes after the scheduled start time of the AGM.

6. Attendance of the Members participating in the 39th AGM through VC/ OAVM facility using their login credentials shall be counted for the purpose of reckoning the Quorum under Section 103 of the Act.

7. Corporate Members intending to represent through their authorized representatives in the AGM through VC/OAVM and to vote through remote e-voting or voting at the AGM are requested to send to the Company a certified copy of the board resolution authorizing their representative to the designated email address of the Company at cs@polymechplast.com.

8. Pursuant to Regulation 36(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('the Listing Regulations') and line with the aforementioned MCA Circulars, this Notice along with the Annual Report for F.Y. 2025-26 is being sent in the following manner:

   - via email to all those members who have registered their email addresses either with the Company / their Depository Participant ('DP');
   - a letter providing web-link of the Company, including exact path, where complete details of the Annual Report is available to those members who have not registered their email addresses;
   - hard copy for those members who request for the same.

9. Details as required under Regulation 36 of the SEBI Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at the 39th AGM, forms an integral part of this Notice as 'Annexure-I'.

10. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 24th September, 2026 to Wednesday, 30th September, 2026 (Both Days Inclusive).

11. Shareholders holding Shares in identical order of names in more than one folio, are requested to write to the Company or to the office of the Registrar & Share Transfer Agent, M/s. MCS Share Transfer Agent Limited, 3B3, 3rd Floor, B-Wing, Gundecha Onclave Premises Co-op. Society Ltd., Kherani Road, Saki Naka, Andheri (E), Mumbai – 400072, Maharashtra, enclosing their share certificate(s) to enable the Company to consolidate their holdings in one single folio.

12. The process for registration/updation, of the KYC details of the Shareholders such as name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details is as mentioned below:

    i. **Shares held in physical mode:** The Members are requested to furnish PAN, KYC details, Signature verification and Nomination by submitting relevant form(s) available on the website of Company at https://www.polymechplast.com/investor/kyc-updation-forms/ and the website of the Company's Registrar & Share Transfer Agent at https://www.mcsregistrars.com/downloads.php.

    ii. **Shares held in dematerialized mode:** The Members are requested to update their email address or other details with their respective Depository Participants.

13. The Board of Directors has recommended a Dividend of Rs. 1/- per equity share of face value Rs. 10/- each for the financial year ended March 31, 2026, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

    Further, the Board has fixed **Tuesday, 22nd September, 2026**, **as the Record Date** for determining the Members entitled to receive the said dividend.

14. Pursuant to the relevant provisions of the Income Tax Act, 1961 ("the IT Act"), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at the rates applicable as per the IT Act read with tax treaty as may be applicable. In order to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN details linked with Aadhaar, Category with their Depository Participant(s) or in case shares are held in physical form, with the Company by sending e-mail to the Company's e-mail address at cs@polymechplast.com or RTA's e-mail address at mcsltdbaroda@gmail.com from the e-mail address registered with the Company / RTA.

15. Except for shares held in physical form, where KYC details (i.e. postal address with PIN code, mobile number, bank account details, PAN details linked with Aadhaar etc.) or e-mail address are not updated, in the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other electronic means, due to non-registration of the Electronic Bank Mandate or any other reasons whatsoever, subject to specific mandate otherwise issued by SEBI, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such member, as soon as possible.

16. Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ("IEPF Rules"), the amount of dividend remaining unpaid or unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. The Company is in the process of initiating the transfer of shares and unclaimed dividends pertaining to the financial year 2018-19 to the IEPF.

17. Information in respect of unclaimed dividend pertaining to the subsequent financial years when due for transfer to the said fund is given below:

| Financial Year ended | Date of declaration of dividend | Last date for claiming unpaid dividend |
|---|---|---|
| 31-03-2018 | 28-09-2018 | 27-09-2025 |
| 31-03-2019 | 28-09-2019 | 27-09-2026 |
| 31-03-2020 | 26-09-2020 | 25-09-2027 |
| 31-03-2021 | 25-09-2021 | 24-09-2028 |
| 31-03-2022 | 30-09-2022 | 29-09-2029 |
| 31-03-2023 | 29-09-2023 | 28-09-2030 |
| 31-03-2024 | 28-09-2024 | 27-09-2031 |
| 31-03-2025 | 25-09-2025 | 24-09-2032 |

18. Documents referred to in the accompanying Notice of the 39th AGM shall be available at the Registered Office of the Company for inspection without any fee during normal business hours (11:00 a.m. to 4:00 p.m.) on all working days except Saturday, up to and including the date of the 39th AGM of the Company.

19. The Board of Directors has appointed CS Mr. Devesh A. Pathak (Membership No. FCS 4559), - Proprietor of M/s. Devesh Pathak & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-Voting process before the AGM as well as remote e-Voting during the AGM in a fair and transparent manner.

20. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast prior to the AGM) and make not later than 2 working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

21. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.polymechplast.com and shall be disseminated to the Stock Exchange where the equity shares of the Company are listed i.e., BSE Limited at www.bseindia.com.

**INTRUCTIONS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS FOLLOW:**

**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 Sunday, the 27th September, 2026 (9:00 a.m.) and ends on Tuesday, 29th September, 2026 (5:00 p.m.). During this period, Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 22nd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.**

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository**

**Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

| Type of Shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL Depository** | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.<br><br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br><br>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 & My Easi New (Token) Tab and then click on registration option.<br><br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on 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 option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with **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.<br><br>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<br><br>4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & 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.com or contact at toll free no. 1800 21 09911. |
| 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 : 022 - 4886 7000 and 022 - 2499 7000 |

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

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

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.

6) 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 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>• 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.<br>• 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. |

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) 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.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) **Click on the EVSN 260901014 for the relevant Company; POLYMECHPLAST MACHINES LIMITED on which you choose to vote.**

(vi) 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.

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

(viii) 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.

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

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

(xi) 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.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) **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; cs@polymechplast.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a Speaker by sending their request in advance atleast seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@polymechplast.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@polymechplast.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a Speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to mcsltdbaroda@gmail.com / cs@polymechplast.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**.

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, 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 21 09911.

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

**Item No. 4:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Devang Rasiklal Shah (DIN: 11912406) as an Additional Director to hold office upto next Annual General Meeting as well as Independent Director for the period of five years with effect from 27th August, 2026. It is proposed to approve his appointment as Independent Director, not liable to retire by rotation to hold office for a term of five consecutive years for the period from 27th August, 2026 to 26th August, 2031, subject to the approval of the shareholders.

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

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

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

The resolution seeks your approval in terms of Section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the rules made thereunder and the Listing Regulations, to the appointment of Mr. Devang Rasiklal Shah as Independent Director of the Company for a term of five years commenced from 27th August, 2026 to 26th August, 2031. A brief profile of Mr. Devang Rasiklal Shah is provided in the annexure to this Notice.

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

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

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

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

Place: Vadodara
Date: 27-08-2026

polymechplast MACHINES LTD.

**“ANNEXURE – 1” TO NOTICE**

**Details of Directors seeking Appointment / Re-Appointment at the AGM:**

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

| Particulars | Item No. 2 | Item No. 4 |
|---|---|---|
| **Name of the Director** | Himmatlal Parshottambhai Bhuva | Devang Rasiklal Shah |
| **Designation / Category** | Managing Director (Executive) | Non-Executive Independent Director |
| **Director Identification Number (DIN)** | 00054580 | 11912406 |
| **Date of Birth / Age** | 01/06/1964 [62 years] | 13/02/1967 [59 years] |
| **Nationality** | Indian | Indian |
| **Qualification** | Diploma in Pharmaceuticals | Post Graduate Diploma in Export-Import |
| **Experience (Approx.)** | 38 Years | 30+ Years |
| **Tenure of Appointment – Re-appointment** | 3 Years w.e.f. 1st October, 2025 till 30th September, 2028 | 5 Years w.e.f. 27th August, 2026 till 26th August, 2031 |
| **Terms & Conditions of Appointment or Re-appointment** | Retiring Director | Appointment as an Independent Director |
| **Nature of Expertise in specific Functional Areas** | Mr. Himmatlal Bhuva is an Industrialist and has Extensive expertise of around 38 years in Plastic Processing Injection and Blow Moulding Machines, with a strong background in production management, process optimization, and strategic business operations within the plastic manufacturing industry. | Mr. Devang Rasiklal Shah is a senior Business Professional having 30+ years of experience.<br>He has significant exposure to international business and cross-border operations, with experience relating to international customers, suppliers and markets across Europe, USA, Gulf countries, Turkey and Taiwan. He has also handled matters relating to DGFT procedures, statutory compliance and liaison with government authorities.<br>Mr. Shah holds a Bachelor of Commerce (B.Com.) and a Post Graduate Diploma in Export–Import. He has also undergone professional training in entrepreneurship, ISO and vigilance. His areas of expertise include business strategy, international trade, commercial operations, manufacturing, supply chain, regulatory compliance, risk management and business development. |
| **Details of remuneration sought to be paid / Remuneration last drawn** | Rs. 3,25,000/- p.m. alongwith plus other perquisites | Sitting Fees to be paid as per the Policy of the Company |
| **Shareholding as on 31/03/2026** | 3,77,650 Equity Shares | NIL |
| **Disclosure of relationship with other Directors / KMP** | Not Related | Not Related |
| **Directorship in other Companies as on 31/03/2026** | • TBC-GoldCoin Private Limited<br>• Kitchenery India Private Limited | NIL |
| **Membership of Committee in other Companies, if any** | NIL | NIL |
| **Details of Board Meetings attended by the Directors during the year** | 4 out of 4 | N.A. |

# Board's Report

To
The Members,
Polymechplast Machines Limited

Your Directors have pleasure in presenting their 39th Annual Report of the Company alongwith the Audited Financial Statements for the financial year 31st March, 2026.

## 1. STATE OF COMPANY'S AFFAIRS AND FINANCIAL HIGHLIGHTS AND SUMMARY:-

The Company's Standalone and Consolidated Financial Highlights for the year ended 31st March, 2026 is summarized below:

*(Amount in Lakhs)*

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Revenue from Operations | 6,893.10 | 6,488.66 | 6,893.10 | 6,488.66 |
| Other Income | 493.45 | 75.61 | 493.45 | 75.61 |
| **Total Income** | **7,386.55** | **6,564.27** | **7,386.55** | **6,564.27** |
| (Less): Total Expenses | (7,008.41) | (6,435.56) | 6,952.71 | (6,435.56) |
| **Profit / (Loss) Before Tax** | **378.14** | **128.71** | **433.84** | **128.71** |
| Tax Expenses: Add/(Less) | | | | |
| (i) Current Tax | (202.52) | (40.32) | (202.52) | (40.32) |
| (ii) Deferred Tax | 134.46 | 32.78 | 134.46 | 32.78 |
| (iii) Income Tax Adjustments Relating to Earlier Year | (21.63) | (30.59) | (21.63) | (30.59) |
| **Profit / (Loss) After Tax** | **288.45** | **90.58** | **344.15** | **90.58** |
| (Less): Share of Associate's Loss | - | - | (23.74) | (20.80) |
| **Net Profit / (Loss) for the year** | **288.45** | **90.58** | **320.41** | **69.78** |
| Other Comprehensive Income | 6.73 | 0.59 | 6.73 | 0.59 |
| **Total Comprehensive Income** | **295.18** | **91.17** | **327.14** | **70.37** |
| **EPS (Basic & Diluted)** | **5.15** | **1.62** | **5.72** | **1.25** |

During F.Y. 2025-26, the Company recorded a steady improvement in its operating performance. Revenue from Operations increased to ₹6,893.10 Lakhs from ₹6,488.66 Lakhs in the previous year, registering a growth of 6.2%. Total Income stood at ₹7,386.55 Lakhs, compared with ₹6,564.27 Lakhs in F.Y. 2024-25.

Profitability improved significantly during the year. Standalone Profit Before Tax increased to ₹378.14 Lakhs from ₹128.71 Lakhs, while Profit After Tax increased to ₹288.45 Lakhs from ₹90.58 Lakhs. On a consolidated basis, Profit Before Tax stood at ₹433.84 Lakhs and Net Profit at ₹320.41 Lakhs, compared with ₹128.71 Lakhs and ₹69.78 Lakhs, respectively, in the previous year.

The improved financial performance was also reflected in earnings per share, with standalone EPS increasing to ₹5.15 from ₹1.62 and consolidated EPS increasing to ₹5.72 from ₹1.25.

Overall, the Company delivered a strong improvement in profitability and earnings during FY 2025-26, supported by growth in operations and higher other income.

## 2. TRANSFER TO GENERAL RESERVES:-

The Company is not required to transfer any amount to its reserves. Accordingly, no amount has been transferred to General Reserve of the Company during the year.

## 3. DIVIDEND:-

### A. Dividend Distribution Policy:

The Board of Directors of the Company has formulated a Dividend Distribution Policy ('the Policy') in accordance with the Regulation 43A of the Listing Regulations. The Policy is available on the Company's website and can be accessed at www.polymechplast.com.

**B. Declaration and Payment of Dividend:**

Considering the Company's financial performance, the Board is pleased to recommend a Dividend @ 10%, i.e. Rs. 1/- per Equity Share of face value Rs. 10/- each for the financial year ended 31st March, 2026. The Board has recommended such dividend based on the parameters laid down in the Policy and dividend will be paid out of the profits for the year.

The proposed Dividend has been determined in accordance with the parameters specified under the Company's Dividend Distribution Policy and shall be paid out of the profits for the year, subject to approval of the Shareholders at the ensuing Annual General Meeting ("AGM").

The said dividend, if approved by the Members at the ensuing AGM will be paid to those Members whose name appears on the Register of Members (including Beneficial Owners) of the Company as at 22nd September, 2026.

Pursuant to the Finance Act, 2020, Dividend Income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from Dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

**C. Book Closure and Record Date:**

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 24th September, 2026 to Wednesday, 30th September, 2026 (Both Days Inclusive) and the Company has fixed 22nd September, 2026 as the "Record Date" for the purpose of determining the entitlement of Members to receive final dividend for the financial year ended 31st March, 2026.

## 4. DIRECTORS AND KEY MANAGERIAL PERSONNELS:-

As of 31st March, 2026, your Company's Board had Six (6) Members comprising of Three (3) Executive Directors and Three (3) Non-Executive Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

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

**Change in Directors and Key Managerial Personnel –**

The Board of Directors at its meeting held on 7th August, 2025 has appointed –

- Mr. Mahendrakumar Ravjibhai Bhuva (DIN: 00054562) as Executive Chairman of the Company, for a tenure of 3 consecutive years commencing from 1st October, 2025 to 30th September, 2028.
- Mr. Himmatlal Parshottambhai Bhuva (DIN: 00054580) as Managing Director of the Company, for a tenure of 3 consecutive years commencing from 1st October, 2025 to 30th September, 2028.
- Appointed Mr. Anand Mahendrabhai Bhuva (DIN: 11217077) as an Additional Director of the Company to hold office upto the Annual General Meeting, as well as Executive Director, for a tenure of 3 consecutive years commencing from 7th August, 2025 to 6th August, 2028.
- Appointed Mr. Amit Jayantilal Shah (DIN: 10578730) as an Additional Director of the Company to hold office upto the next Annual General Meeting as well as Non-Executive Independent Director, not liable to retire by rotation, for a tenure of 5 consecutive years commencing from 7th August, 2025 to 6th August, 2030.
- Mahendrakumar Ravjibhai Bhuva (DIN: 00054562), in place of a Director, who retires by rotation and being eligible, offers himself for re-appointment.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Himmatlal Parshottambhai Bhuva (DIN: 00054580) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

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

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

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

**5. DECLARATION FROM INDEPENDENT DIRECTORS:**

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

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

The Board met four (4) times during the year under review. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. The Committees of the Board usually meet the before the time of Board Meeting on the same day of the Board meeting.

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

**Statutory Committees:**

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

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

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

The separate meeting of the Independent Directors was held on 12th November, 2025, without the attendance of Non-Independent Directors and Members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:-**

As on 31st March, 2026, your Company had One Associate Company, viz. TBC-GoldCoin Private Limited (CIN: U28230GJ2023PTC143514).

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

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

Your Company does not have any Joint Venture or Subsidiary Company as on 31st March, 2026.

## 9. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES: -

In line with the requirements of the Act and Listing Regulations, the Company has formulated a Policy on Related Party Transactions ('RPT Policy') for identifying, reviewing, approving and monitoring of Related Party Transactions and the same is available on the Company's website at www.polymechplast.com.

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

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

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

## 10. PARTICULARS OF EMPLOYEES:

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

## 11. CHANGES IN CAPITAL STRUCTURE:-

The paid-up equity capital as on 31st March, 2026 stood at Rs. 5,60,17,100 consisting of 56,01,710 Equity Shares of Rs. 10/- each with no change as compared to previous financial year.

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

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

## 12. DIRECTORS' RESPONSIBILITY STATEMENT:-

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

a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;
b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
d. the annual financial statements have been prepared on a going concern basis;
e. they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;
f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**13. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:-**

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India ('SEBI').

In a separate meeting of independent directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the Chairman of the Board, taking into the views of Executive and Non-Executive Directors in the aforesaid Meeting. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board Meeting and performance evaluation of Independent directors was done by the entire Board, excluding the Independent Director being evaluated.

**14. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:-**

During the F.Y. 2025-26, your Company has not given any guarantees or securities within the meaning of the provisions of Section 186 of the Act.

However, the aggregate of loans and advances granted, as also investments made, if any are within the limits of Section 186 of the Act and have been disclosed in financial statements.

**15. PUBLIC DEPOSITS:-**

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

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

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

**(A) CONSERVATION OF ENERGY:**

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

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

During the financial year, the following initiatives were undertaken:

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

### (B) TECHNOLOGY ABSORPTION:

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

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

Earnings – Rs. 57.33 Lakh (P.Y. Rs. 63.63 Lakh)
Outgo – Rs. 318.56 Lakh (P.Y. Rs. 189.33 Lakh)

## 17. AUDITORS AND AUDITORS REPORT:-

### (A) STATUTORY AUDITORS:-

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

The Statutory Auditors have not made any qualifications, reservations, adverse remarks or disclaimers. Accordingly, no explanation/comments thereon are required to be furnished.

### (B) INTERNAL AUDITORS:-

K R & Associates, Chartered Accountants, Vadodara, have been appointed as Internal Auditors of the Company in terms of Section 138 of the Companies Act, 2013 and rules and regulations, made thereunder, for the Financial Year 2026-27 by the Board of Directors, upon recommendation of the Audit Committee.

### (C) SECRETARIAL AUDITORS:-

The Company at its 38th AGM held on 25th September, 2025, has appointed M/s. Devesh Pathak & Associates, Practising Company Secretaries, Vadodara, as Secretarial Auditors of the Company for a term of 5 consecutive financial years, commencing from Financial Year 2025–26 to Financial Year 2029–30.

The Report given by the Secretarial Auditors forms the part of this Integrated Annual Report as **Annexure-D**. The Secretarial Audit Report is self-explanatory and does not call for any comments. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. During the financial year ended 31st March 2026, the Secretarial Auditors have not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

### (D) COST AUDITORS:-

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

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

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

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

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

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

**19. CORPORATE GOVERNANCE:-**

The Company believes in adopting best governance practices to boost long-term shareholder value and respect minority rights. The Company considers the same as its inherent responsibility to disclose timely and accurate information to its stakeholders regarding its operations and performance, as well as the leadership and governance of the Company.

The Company is committed to the Code of Conduct which articulates values and ideals that guide and govern the conduct of the Company as well as its employees in all matters relating to business. The Company's overall governance framework, systems and processes reflect and support its Mission, Vision and Values. The Company's governance guidelines cover aspects mainly relating to the composition and role of the Board, Chairman and Directors, Board diversity etc. of the Board.

The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the Certificate of Corporate Governance and Non-Disqualification of Directors, issued by Secretarial Auditor of the Company as **Annexure-F**.

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

In terms of Regulation 17(8) of the Listing Regulations, the Compliance Certificate duly certified by Chief Executive Officer (CEO) and Chief Financial Officer (CFO) reporting the accuracy of the Financial Statements and adequacy of Internal Control Systems for financial year ended 31st March, 2026 forms the part of Corporate Governance Report.

**21. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:-**

Internal financial control systems of the Company are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable accounting standards and relevant statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. The Company has a well-defined delegation of authority with specified limits for approval of expenditure, both capital and revenue.

The Audit Committee deliberated with the members of the Management, considered the systems as laid down and met the internal audit team and statutory auditors to ascertain their views on the internal financial control systems. The Audit Committee satisfied itself as to the adequacy and effectiveness of the internal financial control systems as laid down and kept the Board of Directors informed. However, the Company recognizes that no matter how the internal control framework is, it has inherent limitations and accordingly, periodic audits and reviews ensure that such systems are updated on regular intervals.

**22. CODE OF CONDUCT:-**

The Code of Conduct is applicable to the Members of the Board and all Designated Employees in the course of day to day business operations of the Company. The Code laid down by the Board is known as "Code of Conduct and Fair Disclosure of Unpublished Price Sensitive Information" which forms an Appendix to the Code of Conduct of the Company which is in line with SEBI (Prohibition of Insider Trading) Regulation, 2018.

The Company has received affirmations from Board Members as well as Senior Management confirming their compliance with the said Code for F.Y. 2025-26. In this regard, certificate from Managing Director as required under Schedule V of the Listing Regulations, 2015 has been received by the Board, forming part of Corporate Governance Report.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and on matters relating to integrity in the workplace in business practices and dealing with stakeholders. All the Board members and the senior management personnel have confirmed their compliance with the Code. All management personnel are being provided appropriate training in this regard.

**23. PREVENTION OF INSIDER TRADING:-**

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the code. All Directors and the designated employees have confirmed compliance with the code.

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

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

**25. RISK MANAGEMENT:-**

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

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

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

**26. POLICY RELATING TO –**

**a) Prevention of Sexual Harassment of Women at Workplace:**

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

The Company continues to reinforce awareness among employees through regular training sessions and the POSH campaign, thereby reiterating its unwavering commitment to a safe and equitable workplace. The summary of sexual harassment complaints received and disposed off during the financial year is as under:

- Number of Complaints Received – Nil.

**b) Disclosure under Maternity Benefit Act, 1961:**

In compliance with Rules 8(5)(xiii) of the Companies (Accounts) Rules, 2014, as amended by the Companies (Accounts) Second Amendment Rules, 2025 (effective July, 14, 2025), the Board hereby confirms that the Company has fully complied with all applicable provisions of the Maternity Benefit Act, 1961.

The Number of Maternity case is One (1) during the F.Y. 2025-26.

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

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

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

**28. ANNUAL RETURN:-**

Pursuant to the provisions of Section 92 and 134 of the Act read with the Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the Financial Year 2025-26 is available on the website of the Company at www.polymechplast.com.

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

During the year under review, your Company has transferred unpaid/unclaimed dividend amounting to Rs. 6.87 Lakhs for F.Y. 2017-18 and related 6,25,627 shares to the Investor Education and Protection Fund Authority (IEPF) of the Central Government of India.

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

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of Board of Directors and General Meetings respectively.

**31. THOSE CHARGED WITH GOVERNANCE:-**

In compliance with the National Financial Reporting Authority, circular dated 7th January, 2026, your Company has identified the members of TCWG and established the effective two-way communication framework between the Auditors' and TCWG.

**32. INDUSTRIAL RELATIONS:-**

Industrial relations have remained cordial throughout the year in the Company.

**33. STATUTORY DISCLOSURE:-**

Your Directors state that there being no transactions with respect to following items during the year under review, no disclosure or reporting is required in respect of the following matters:

(i) No Issue of equity shares with differential rights as to dividend, voting or otherwise.
(ii) No Issue of shares (including sweat equity shares) to employees of your Company under any scheme.
(iii) No material changes affecting the financial position of the Company subsequent to the close of Financial Year 2025-26 to the date of this report.
(iv) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
(v) No Buy-back of shares or financial assistance under Section 67(3).
(vi) No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
(vii) No settlements have been done with banks or financial institutions.
(viii) No Credit Rating has been done by the Company during the year.
(ix) No voluntary revision of Financial Statements or Board's Report has been done pursuant to the provisions of Section 131 of the Act.

(x) No change in the nature of the business of the Company during the year.
(xi) Proper and appropriate insurance has been taken for all assets against foreseeable perils.

**34. ACKNOWLEDGEMENT:-**

The Board of Directors express their sincere thanks to all its Stakeholders, including, inter alia, Suppliers, Vendors, Investors and Bankers and appreciation to all its Customers for their consistent, abiding support throughout the year.

Your Company also records its appreciation of the contributions made by Employees at all levels. Their commitment, cooperation and support are indeed the backbone of all endeavours of the Company.

The Company would like to gratefully acknowledge support/guidance of Government of India and especially Goods and Services Tax (GST) Department, Income Tax Department, Industrial & Labour Departments and other statutory authorities, the Company has been receiving over the years and is looking forward to their continued support/guidance in times to come.

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

| | |
|---|---|
| Sd/- | Sd/- |
| **MAHENDRABHAI BHUVA** | **HIMMATLAL BHUVA** |
| Chairman & Director | Managing Director |
| DIN: 00054562 | DIN: 00054580 |

Place: Vadodara
Date: 12-08-2026

## ANNEXURE - A TO THE BOARD'S REPORT

# Form AOC-1

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

| Sr. No. | Particulars of Associate Company | TBC-Goldcoin Pvt. Ltd. (CIN: U28230GJ2023PTC143514) |
|---|---|---|
| 1 | Latest Audited Balance Sheet Date | 20th May, 2026 |
| 2 | Date on which the Associate was associated or acquired | 06th June, 2023 |
| 3 | No. of Shares of Associate held by the Company on the year end | 7,20,000 |
| 4 | Amount of Investment in Associates (in Rs.) | Rs. 72,00,000/- |
| 5 | Extent of Holding (in %) | 45.00% |
| 6 | Description of how there is significant influence | Voting Power |
| 7 | Reason why the associate is not consolidated | Consolidated |
| 8 | Net worth attributable to shareholding as per latest audited Balance Sheet | Rs. 16,29,900/- |
| 9 | Share of profit/loss for the year | |
| | i. Considered in Consolidation | Rs. (23,74,123/-) |
| | ii. Not Considered in Consolidation | - |

**Notes:** The following information shall be furnished at the end of the statement:
1. Names of Associates or Joint Venture which are yet to commence operations: NIL
2. Names of Associates or Joint Venture which have been liquidated or sold during the year: NIL.

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

| | |
|---|---|
| Sd/- | Sd/- |
| **MAHENDRABHAI BHUVA** | **HIMMATLAL BHUVA** |
| Chairman & Director | Managing Director |
| DIN: 00054562 | DIN: 00054580 |

Place: Vadodara
Date: 12-08-2026

**ANNEXURE - B TO THE BOARD'S REPORT**

# Form AOC – 2

***Particulars of Transactions entered with Related Parties***

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

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

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

There were no contracts / arrangements / transactions entered into during the financial year ended 31st March, 2026, which were not at arm's length basis.

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

| Sr. No. | Particulars | Details | |
|---|---|---|---|
| a. | Name(s) of the Related Party | **Plastomech Equipments Private Limited** | **TBC-Goldcoin Private Limited** |
| b. | Nature of Relationship with Related Party | Enterprises in which Management or Relatives of Key Managerial Personnel having significance influence | Associate Company |
| c. | Nature of contracts / arrangements / transactions | Sale, Purchase, Availing or rendering of any services | Sale, Purchase, Loans, Interest, Remuneration / Professional Charges, Rentals, Reimbursement of Expenses |
| d. | Duration of the contracts / arrangements / transactions | Open Ended | Open Ended |
| e. | Salient terms of the contracts or arrangements or transactions including the value, if any | Computer Expenses | • Rent Income<br>• Impairment of Investment |
| f. | Date of approval by the Board | 29-05-2015 | 08-02-2024 |
| g. | Amount paid as advances, if any | Nil | Nil |

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

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

Sd/-
**HIMMATLAL BHUVA**
Managing Director
DIN: 00054580

Place: Vadodara
Date: 12-08-2026

## ANNEXURE - C TO THE BOARD'S REPORT

# Particulars of Employees Remuneration

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

(A) The Ratio of the remuneration of each Director to the median remuneration of the employees and the percentage increase in remuneration of each Director, CFO, CS or Manager, if any, for the financial year ended 31st March, 2026:

| Sr. No. | Name of Directors | Designation | Ratio of remuneration to the median remuneration of Employees | % increase in remuneration in the F.Y. 2025-26 as compared to F.Y. 2024-25 |
|---|---|---|---|---|
| 1. | Mahendrakumar Bhuva | Chairman & Director | 18.04 | 15.47 |
| 2. | Himmatlal Bhuva | Managing Director | 18.04 | 15.47 |
| 3. | Anand Bhuva | Executive Director | 4.08 | -* |
| 4. | Manan Joshi | Chief Executive Officer | 8.17 | 124.00 |
| 5. | Dinesh Punjabi | Chief Financial Officer | 2.77 | 8.85 |
| 6. | Vaishali Punjabi | Company Secretary & Compliance Officer | 2.31 | 32.77 |

Note:
- *Mr. Anand Bhuva was appointed as Executive Director of the Company w.e.f. 7th August, 2025.*
- *The median is calculated on gross annual salary of the Employee.*

(B) The percentage increase in the median remuneration of employees in the financial year is 2.16%.

(C) The number of permanent employees on the rolls of Company as on 31st March, 2026 was 130.

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

- Average percentage increase / (decrease) in the salary of the Company's employees, excluding Key Managerial Personnel (KMP) was 4.13%.
- Average increase in Salary of Key Managerial Personnel (KMP) was (38.62%).

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

(F) The provisions of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company, as there were no employees drawing remuneration exceeding the thresholds specified therein.

(G) It is hereby affirmed that the remuneration is as per the Remuneration Policy for Directors, Key Managerial Personnel, and other employees adopted by the Company.

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

| | |
|---|---|
| Sd/- | Sd/- |
| **MAHENDRABHAI BHUVA** | **HIMMATLAL BHUVA** |
| Chairman & Director | Managing Director |
| DIN: 00054562 | DIN: 00054580 |

Place: Vadodara
Date: 12-08-2026

**ANNEXURE - D TO THE BOARD'S REPORT**

**Form No. MR-3**

# SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the POLYMECHPLAST MACHINES LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 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 31st March, 2026 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'):
(vi)
   (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]

(vii) 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. except that, there was a delay of one day in submission of disclosure of Related Party Transactions to the stock exchange beyond the prescribed timelines pursuant to Regulation 23(9) of LODR for the half year ended 30th September, 2025. We have been informed by the Management in the regard that the delay was on account of genuine interpretational ambiguity arising from the second proviso to Regulation 23(9) of LODR in respect of Related Party Transaction Disclosure to be made every six months within fifteen days from the date of publication of its Standalone and Consolidated Financial Results. Separate XBRL/ Excel utility was also not available on the BSE listing centre at the relevant time. Further the Company has paid fine of Rs. 5000/- + GST of Rs. 900/- was paid on 5th January, 2026 and accordingly the matter is closed.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

(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) The Board of Directors at its meeting held on 28th May, 2025 inter alia
- Appointed M/s. K R & Associates, Chartered Accountants as Internal Auditors for the Financial Year 2025-26.
- Appointed M/s. Devesh Pathak & Associates, Practising Company Secretaries as Secretarial Auditors of the Company for a term of 5 years from the Financial Year 2025-26 to 2029-30.

(d) The Board of Directors at its meeting held on 7th August, 2025 inter alia
- Appointed Mr. Anand Mahendrabhai Bhuva (DIN: 11217077) as an Additional Director to hold office upto the next Annual General Meeting as well as executive Director for the period of three years with effect from 7th August, 2025.
- Appointed Mr. Amit Jayantilal Shah (DIN: 10578730) as an Additional Director to hold office upto the next Annual General Meeting as well as Independent Director not liable to retire by rotation for the period of five years with effect from 7th August, 2025.
- Appointed Mr. Mahendrakumar Ravjibhai Bhuva (DIN: 00054562) as the Executive Chairman of the Company for the term of three years with effect from 1st October, 2025.
- Appointed Mr. Himmatlal Parshottambhai Bhuva (DIN: 00054580) as a Managing Director of the Company for the term of three years with effect from 1st October, 2025.

(e) The members of the Company at their 38th Annual General Meeting of the Company held on 25th September, 2025 inter alia
- declared final dividend for the year ended on 31st March, 2025 at the rate of 10% i.e. Rs. 1 per share. (Ordinary Resolution)
- Approved reappointment of Mr. Mahendrakumar Ravjibhai Bhuva (DIN: 00054562) as a retiring Director. (Ordinary Resolution)
- Approved appointment of Mr. Mahendrakumar Ravjibhai Bhuva (DIN: 00054562) as an Executive Chairman of the Company for a period of 3 Years with effect from 1st October, 2025. (Special Resolution)
- Approved appointment of Himmatlal Parshottambhai Bhuva (DIN: 00054580) as Managing Director for a period of three years with effect from 1st October, 2025. (Special Resolution).
- Approved Appointment of Mr. Anand Mahendrabhai Bhuva (DIN: 11217077) as an Executive Director of the Company for a period of three years with effect from 7th August, 2025. (Special Resolution)
- Approved appointment of Mr. Amit Jayantilal Shah (DIN: 10578730) as an Independent Director of the Company for a period of Five Years with effect from 7th August, 2025. (Special Resolution)
- Approved appointment of M/s. Devesh Pathak & Associates, Practising Company Secretaries as Secretarial Auditor of the Company for a period of five years commencing from the financial year 2025-26 to 2029-30. (Ordinary Resolution)
- Adopted new set of Memorandum of Association of the Company in accordance with the provisions of Table A of Schedule I to the Companies Act, 2013. (Special Resolution)
- Adopted new set of Articles of Association of the Company in accordance with the provisions of Table F of Schedule I to the Companies Act, 2013. (Special Resolution)

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

Date: 12th August, 2026
Place: Vadodara

**CS Devesh A. Pathak**
Sole Proprietor
FCS No. 4559
CoP No.: 2306
PR: 8241/2026
Firm Regn. No.: S2018GJ621500
UDIN: **F004559H001091458**

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

12th August, 2026

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

**Ref: Secretarial Audit Report dated 12th August, 2026 pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and the practices we followed provided reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company and have relied upon the Audited Financial Statement and Management Representation provided by the Company in 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
CoP No.: 2306
PR: 8241/2026
Firm Regn. No.: S2018GJ621500
UDIN: **F004559H001091458**

ANNEXURE - E TO THE BOARD'S REPORT

# Management Discussion & Analysis Report

## GLOBAL ECONOMIC OVERVIEW

The global economy remained resilient during F.Y. 2025–26 despite a complex operating environment characterised by geopolitical tensions, trade-policy uncertainties, elevated commodity-price volatility and uneven economic recovery across major markets. While global economic activity continued to expand, the pace of growth remained moderate and businesses across capital-intensive industries continued to exercise caution in capital allocation and investment decisions.

For capital equipment manufacturers, the global environment continued to influence customer investment cycles. Customers increasingly evaluated machinery investments not only on initial capital cost but also on productivity, energy consumption, automation, machine reliability, lifecycle cost and after-sales support. This shift is creating opportunities for manufacturers that can offer technologically capable and cost-effective machinery.

The global plastics processing machinery Industry continued to benefit from structural demand across packaging, automotive, healthcare, consumer goods, electronics, electrical products and other industrial applications. At the same time, the Industry is undergoing a technological transition towards energy-efficient equipment, automation, digital monitoring, connected machinery and greater compatibility with recycled and sustainable materials.

However, risks arising from geopolitical developments, international trade restrictions, fluctuations in metal and component prices, logistics disruptions and currency movements remain relevant to the Industry. These factors may affect both the cost structure of machinery manufacturers and the investment decisions of end-users.

## INDIAN ECONOMIC OVERVIEW

India continued to demonstrate strong economic resilience during F.Y. 2025–26, supported by domestic consumption, manufacturing activity, infrastructure investment, services growth and increasing formalisation of the economy. India remained among the fastest-growing major economies, providing a favourable macroeconomic environment for capital goods and manufacturing-related industries.

The country's manufacturing ecosystem continued to benefit from policy initiatives focused on domestic manufacturing, supply-chain localisation, infrastructure development, technology adoption and self-reliance. These structural developments are supporting investments across automotive, electronics, consumer goods, healthcare, packaging and other sectors that are important consumers of plastic components and, consequently, plastic processing machinery.

The increasing penetration of organised retail, e-commerce, packaged food, consumer durables and healthcare products is creating additional demand for plastic components and packaging solutions. At the same time, India's expanding manufacturing base is encouraging processors to upgrade their machinery to improve productivity, consistency and energy efficiency.

For Polymechplast Machines Limited (PML), these developments create a favourable operating environment. As an Indian manufacturer of injection moulding and blow moulding machinery, the Company is positioned to participate in the ongoing replacement, modernisation and capacity-expansion cycle of Indian plastic processors.

Nevertheless, capital expenditure by customers remains sensitive to interest rates, business confidence, raw material prices and overall economic conditions. The machinery Industry therefore continues to require disciplined working-capital management, cost optimisation and close engagement with customers.

## INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian Plastic Processing Machinery Industry is an important part of the Country's broader manufacturing ecosystem. The industry supports a wide range of end-user sectors, including packaging, automotive, healthcare, consumer durables, electrical and electronics, agriculture, infrastructure and household products.

The latest Plastics Industry Status Report F.Y. 2025, released by the Plastindia Foundation, indicates the scale and continuing development of India's Plastic Processing Ecosystem. The report estimates that more than 19,300 primary processing machines were installed during F.Y. 2024–25, with investment in primary processing machinery estimated at approximately ₹12,770 crore. The cumulative installed base of primary processing machines was estimated at more than 2.56 lakh units as of March 2025. It further estimates investments of approximately ₹1.9 lakh crore in machinery, moulds and converting lines during F.Y. 2026 – F.Y. 2031, highlighting the significant medium-term investment opportunity for the machinery Industry.

The Industry is undergoing a gradual transition from conventional machinery towards equipment offering higher automation, precision, energy efficiency and digital connectivity. Plastic processors are increasingly looking for machinery that can reduce cycle times, improve consistency, minimise wastage and optimise manpower requirements.

Injection moulding remains a significant processing technology in India. Current Industry estimates indicate that injection moulding represented approximately 35% of India's plastics processing market in 2025, while blow moulding is also expected to experience continued growth as demand expands across packaging and other applications.

The availability of domestic manufacturing capabilities for plastic processing machinery is also gaining importance as customers seek shorter delivery cycles, local technical support, spare-parts availability and competitive lifecycle costs.

PML operates within this evolving Industry environment with a portfolio spanning injection moulding and blow moulding machinery, including conventional as well as technology-enabled solutions.

India's Plastics Industry continues to be an important contributor to manufacturing, employment, exports and downstream industrial activity.

**COMPANY'S OVERVIEW**

Polymechplast Machines Limited (PML) is a manufacturer and exporter of thermoplastic injection moulding and blow moulding machines under the established 'GOLDCOIN' brand. Established in 1978, the Company has built a strong legacy of 45+ years in plastic processing machinery. With an installed base of 10,000+ machines, PML has established a strong presence across India and an expanding export footprint across international markets. The Company's machines cater to diverse applications across packaging, automotive, healthcare, consumer goods, electrical, electronics and other industrial sectors.

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

The Company places significant emphasis on product quality, customer service and long-term customer relationships.

**MANAGEMENT OUTLOOK**

F.Y. 2025–26 demonstrated the Company's ability to operate in a competitive and evolving capital-equipment environment while delivering improvement in revenue and profitability. The Company's established brand, installed base, product portfolio, domestic market presence and export experience provide a foundation for future growth.

The Indian plastics processing Industry is entering a phase in which scale, automation, energy efficiency, digitalisation and sustainability are expected to increasingly shape customer investment decisions. PML intends to leverage these structural trends by strengthening its technology portfolio, expanding its market reach and improving customer service.

The Company remains focused on creating sustainable long-term value through disciplined growth, technological development, operational efficiency and customer-centricity.

While the management remains optimistic about the long-term prospects of the business, it remains conscious of the uncertainties associated with global economic conditions, commodity prices, competitive intensity, regulatory changes and geopolitical developments.

*PML's strategic objective remains to strengthen its position as a dependable and technology-oriented manufacturer of plastic processing machinery, while continuing to uphold its longstanding commitment to "TOTAL CUSTOMER SATISFACTION."*

**STRATEGIC PRIORITIES AND FUTURE GROWTH INITIATIVES**

PML's strategic priorities for the coming years are expected to focus on the following areas:

1. Technology Upgradation

The Company intends to continue investing in the development and enhancement of technologically advanced injection and blow moulding machines, with greater emphasis on automation, digital controls, energy efficiency and connected-machine capabilities.

2. Industry 4.0 and Smart Manufacturing

The Company will focus on expanding smart-machine capabilities, including IoT-based monitoring, remote access, production-data analysis and predictive maintenance, enabling customers to improve machine utilisation and production efficiency.

3. Product Portfolio Enhancement

PML will continue to strengthen and diversify its product portfolio to address the requirements of automotive, packaging, healthcare, consumer goods, electronics and other specialised applications.

Greater emphasis will be placed on customised machinery solutions where customer requirements demand specialised configurations.

4. Domestic Market Expansion

The Company will continue to strengthen its presence across India's major plastics-processing clusters and industrial markets.

India's growing manufacturing ecosystem presents opportunities for replacement demand, capacity additions and technological upgrades among plastic processors.

5. Export Market Development

PML will continue to pursue opportunities in international markets, particularly emerging markets where industrialisation, consumer demand and local manufacturing capabilities are expanding.

The Company's existing international presence provides a foundation for further development of export markets.

6. Customer Service and After-Sales Support

A strong after-sales service network remains an important competitive advantage in capital equipment.

PML will continue to focus on timely technical support, spare-parts availability, preventive maintenance and customer responsiveness to enhance machine uptime and strengthen long-term customer relationships.

7. Sustainability and Energy Efficiency

The Company will increasingly focus on machinery solutions that enable customers to reduce energy consumption, minimise production losses and process recycled materials effectively.

8. Cost and Working Capital Management

The Company will continue to focus on prudent cost management, efficient procurement, inventory management and disciplined working-capital utilisation.

Maintaining financial discipline will remain important in supporting sustainable growth while managing the cyclical nature of capital equipment demand.

**TECHNOLOGY AND PRODUCT DEVELOPMENT**

Technology continues to be an important differentiator in the plastic processing machinery Industry. Customer requirements are increasingly shifting towards machines that provide:

- higher productivity and faster cycle times;
- lower energy consumption;
- improved process control;
- reduced material wastage;
- greater automation;
- real-time production monitoring;
- predictive maintenance;
- remote diagnostics;
- greater repeatability and precision; and
- compatibility with recycled and newer-generation materials.

PML has continued to develop its product portfolio in line with these trends. Its Protek series incorporates IoT-enabled capabilities, including real-time monitoring, predictive maintenance and remote access, reflecting the Company's focus on digitally enabled manufacturing solutions.

The Company intends to further strengthen its technology capabilities and gradually expand the availability of smart and energy-efficient solutions across its product portfolio.

**OPPORTUNITIES & THREATS**

| **Opportunities** | **Threats** |
|---|---|
| Growth of India's Plastics Processing Industry, Packaging, Healthcare, Automotive and Electronics | Volatility in Raw Material and Component Prices |
| Replacement and Modernisation of Ageing Machinery | Competition from Domestic and International Manufacturers |
| Growing demand for Energy-Efficient Machines | Rapid Technological change |
| Industry 4.0, IoT and Automation | Geopolitical uncertainty and trade restrictions |
| Expansion into emerging International Markets | Environmental regulations affecting Plastics |
| Recycling and Circular-Economy Investments | Currency fluctuations in Export Markets |
| Increasing demand for Customised Machinery | Skilled Manpower Availability |
| Growing after-sales service and AMC opportunities | Cyclical and delayed Capital Expenditure by Customers |
| ISO Certification and Quality Systems | Supply-Chain disruptions |

**OPERATIONAL HIGHLIGHTS**

F.Y. 2025–26 was a year of continued business development and improving financial performance for PML. The Company remained focused on strengthening its domestic market presence, expanding international opportunities, enhancing its technology portfolio and participating in Industry platforms to engage with customers and business partners.

The Company continued to strengthen its capabilities in the higher-tonnage injection moulding segment, with offerings covering 550 Ton, 760 Ton and higher capacities. This expansion enables PML to address larger and more demanding moulding applications and broadens its addressable market across several industrial segments. Concurrently, the Company remained focused on improving machine efficiency and reducing consumption costs through technology and design enhancements. These initiatives are aimed at improving productivity, optimising energy consumption and lowering the operating cost per unit of production for customers, thereby enhancing the overall value proposition of PML's machinery.

## ➢ PARTICIPATION IN EXHIBITIONS DURING THE F.Y. 2025-26

During the financial year 2025-26, your Company actively participated in two major Plastic Industry Exhibitions:

| Sr. No. | Exhibition | Month | Location |
|---|---|---|---|
| 1 | Raj Plast 2025 | September, 2025 | Jaipur |
| 2 | PLASTINDIA 2026 | February, 2026 | New Delhi |

### A. RAJ PLAST 2025 EXHIBITION – JAIPUR, RAJASTHAN, INDIA

PML's participation in Raj Plast 2025 was a strategic decision to enter and develop the Rajasthan and North India market.

The exhibition provided PML with an opportunity to:
- Establish the PROTEK brand in the Rajasthan market.
- Develop new Customer Relationships.
- Generate enquiries from new territories.
- Open the Rajasthan and North India market for PML.
- Build a strong customer pipeline for future business.

### B. PLASTINDIA 2026 EXHIBITION – NEW DELHI, INDIA

PLASTINDIA 2026 provided PML with a much larger National and International Platform. The Exhibition brought together Plastics Machinery, Raw Materials, Technology and related Industry Participants.

The participation resulted in:
- Strong visibility of the PROTEK series.
- New Customer Development across multiple regions.
- Excellent market coverage at the National level.
- Strong enquiries and opportunities for future business.
- Improved Brand visibility for the Company.

These two Exhibitions proved highly beneficial for Company's business development strategy.

The Exhibition Strategy adopted by PML during F.Y. 2025–26 was highly successful and contributed significantly to **brand building, new market development, customer acquisition and machine bookings**.

## ➢ COMPANY'S FINANCIAL PERFORMANCE

The Company's Board of Directors are responsible for the matters as stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The financials have been prepared considering the requirements of applicable laws.

The Company's financial performance improved during F.Y. 2025–26.

Revenue from Operations increased to ₹68.93 crore in F.Y. 2025–26 from ₹64.89 crore in F.Y. 2024–25, representing growth of approximately 6.2%. Total income increased to approximately ₹73.87 crore, compared with ₹65.64 crore in the previous year. Profit after Tax increased substantially to approximately ₹2.88 crore, compared with ₹0.91 crore in F.Y. 2024–25.

The improvement in profitability reflects better overall earnings during the year, supported by revenue growth and the Company's continued focus on cost management and operational efficiency.
The Company's financial performance also reflects the inherently project and order-cycle driven nature of capital equipment businesses, where revenue recognition and profitability can vary between quarters

depending on production schedules, dispatches, customer acceptance and the timing of individual orders.

Going forward, the Company will continue to focus on improving operating efficiencies, managing working capital prudently, controlling costs and maintaining a balanced approach to growth and financial discipline.

**KEY FINANCIAL RATIOS**

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

| Sr. No. | Key Financial Ratios | F.Y. 2025-26 | F.Y. 2024-25 | % Variance | Reasons for Variance |
|---|---|---|---|---|---|
| 1. | Current Ratio (in times) | 1.19 | 1.43 | -17.03% | - |
| 2. | Debt-Equity Ratio (in times) | 0.17 | 0.14 | 21.35% | - |
| 3. | Debt Service Coverage Ratio (in times) | 52.19 | N.A. | N.A. | - |
| 4. | Return on Equity Ratio (in %) | 10.68 | 3.53 | 202.27% | Due to rise in profit on account of other income |
| 5. | Inventory Turnover Ratio (in times) | 4.82 | 5.39 | -10.47% | - |
| 6. | Trade Receivables Turnover ratio (in times) | 22.02 | 29.13 | -24.40% | - |
| 7. | Trade Payables Turnover ratio (in times) | 7.29 | 9.67 | -24.59% | - |
| 8. | Net capital Turnover ratio (in times) | 11.60 | 13.33 | -12.98% | - |
| 9. | Net profit ratio (in %) | 4.18 | 1.40 | 199.75% | Due to rise in profit on account of other income |
| 10. | Return on Capital employed (in %) | 12.95 | 5.12 | 153.13% | Due to rise in profit on account of other income |
| 11. | Return on Investment (in %) | 6.13 | 6.76 | -9.34% | - |

**RISKS & CONCERNS**

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

Our approach to addressing business risks is comprehensive and proactive. We conduct periodic reviews to identify and evaluate potential risks that may affect our operations. By having a well-defined framework for mitigating controls and reporting mechanisms, we can promptly address any identified risks and minimize their impact on our business. Through a diligent risk assessment process, we appropriately identify and assess threats that may arise within our business environment. We then take necessary actions to address these risks and implement suitable measures to mitigate their potential negative effects. By prioritizing risk management and actively addressing potential challenges, we aim to safeguard our Company's interests and enhance its resilience in the face of uncertainties. This enables us to pursue growth opportunities confidently while ensuring the well-being of our business and stakeholders.

**INTERNAL CONTROL SYSTEMS AND ADEQUACY**

The Company has adequate internal control systems over financial reporting ensuring the accuracy of the accounting systems and related financial reporting. The internal control system adheres to local statutory requirements for orderly and efficient conduct of business. The efficacy of the internal checks and control system are validated by internal as well as statutory auditors. The Audit Committee reviews the adequacy and effectiveness of the internal control system, significant audit observations and monitors the sustainability of remedial measures.

The Company’s internal control systems commensurate with the size, nature and complexity of its operations. These systems are designed to support operational efficiency, safeguard assets, maintain appropriate accounting controls and ensure compliance with applicable laws and regulations.

The Company's internal financial controls are reviewed periodically and strengthened where necessary to address changes in the operating environment and business requirements.

**HUMAN RESOURCES AND ORGANISATIONAL CAPABILITIES**

The Company's ability to develop, manufacture, install and service sophisticated plastic processing machinery depends significantly on the availability of skilled technical and engineering personnel.

As the Industry moves towards automation, IoT, digital controls and smart manufacturing, continuous employee training and capability development will become increasingly important.

PML will continue to focus on developing technical skills, improving employee capabilities and creating an environment that supports innovation, operational discipline and customer responsiveness.

**CAUTIONARY STATEMENT**

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

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

| | |
|---|---|
| Sd/- | Sd/- |
| **MAHENDRABHAI BHUVA** | **HIMMATLAL BHUVA** |
| Chairman & Director | Managing Director |
| DIN: 00054562 | DIN: 00054580 |

Place: Vadodara
Date: 12-08-2026

ANNEXURE - F TO THE BOARD'S REPORT

# Corporate Governance Report

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

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

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

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

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

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

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

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

## (2) BOARD OF DIRECTORS

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

- PML's Board represents an optimal mix of Executive and Non-Executive Directors (including Independent Directors), to maintain the Board's independence. As on 31st March, 2026, the Board comprised Six Directors, including Three Executive Directors (EDs) and Three Non-Executive Independent Directors (IDs) including One Woman Director. The Company has an Executive Chairman and complies with the requirement under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Sections 149 and 152 of the Companies Act, 2013 ("the Act").
- None of the Directors on the Board hold directorships in more than 20 companies, with not more than 10 public limited companies. None of the Directors serve as Directors or IDs in more

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

- None of the directors serve as a Member of more than ten committees or act as chairperson of more than five committees across all the public limited companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of only the Audit Committee and Stakeholders' Relationship Committee have been considered in accordance with Regulation 26(1)(b) of the SEBI Listing Regulations. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2026, have been made by the Directors.

- Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with Rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

- All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment are issued to the Independent Directors after their appointment by the Members. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at www.polymechplast.com.

- Five Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on 28th May, 2025, 7th August, 2025, 12th November, 2025 and 28th January, 2026. The quorum at each meeting was met with at least one ID present.

- The following table illustrates the composition of the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (AGM), name of other listed entities in which the Director is a Director and the number of Directorships and Committee Chairpersonships/Memberships held by them in other public limited companies (excluding directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act) as on 31st March, 2026 are given herein below:

| Name of the Director and DIN | Designation & Category | Number of Board Meetings attended during F.Y. 2025-26 | Whether attended last AGM held on 25th September, 2025 (Yes/No) | Number of Directorships in other Public Companies | | Number of Committee Positions held in other Public Companies | | Directorship in other listed entity |
|---|---|---|---|---|---|---|---|---|
| | | | | Chair person | Member | Chair person | Member | |
| Mr. Mahendrakumar Bhuva (DIN: 00054562) | (Chairman & Managing Director) Executive | 2 | Yes | - | - | - | - | - |
| Mr. Mahendrakumar Bhuva (DIN: 00054562) | (Chairman & Director)* Executive | 2 | Yes | - | - | - | - | - |
| Mr. Himmatlal Bhuva (DIN: 00054580) | (Whole Time Director) Executive | 2 | Yes | - | - | - | - | - |
| Mr. Himmatlal Bhuva (DIN: 00054580) | (Managing Director)$ Executive | 2 | Yes | - | - | - | - | - |
| Mrs. Asmani Surve (DIN: 10277624) | Independent, Non-Executive | 4 | Yes | - | - | - | - | - |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Mr. Chirag Shah** (DIN: 10688506) | Independent, Non-Executive | 5 | Yes | - | - | - | - | - | - |
| Mr. Amit Shah (DIN: 10578730)@ | Independent, Non-Executive | 3 | Yes | - | - | - | - | - | - |
| Mr. Anand Bhuva (DIN: 11217077)# | Executive Director | 3 | Yes | - | - | - | - | - | - |

** Mr. Mahendrakumar Bhuva has been appointed as Chairman and Director of the Company w.e.f. 1st October, 2025. Accordingly, he has attended 2 Board Meetings at this Designation w.e.f. 1st October, 2025.*

**$** *Mr. Himmatlal Bhuva has been appointed as Managing Director of the Company w.e.f. 1st October, 2025. Accordingly, he has attended 2 Board Meetings as Managing Director w.e.f. 1st October, 2025.*

*@ Mr. Amit Shah has been appointed as Additional Non-Executive Independent Director in the Board Meeting held on 7th August, 2025 w.e.f. 7th August, 2025. His appointment has been regularized in the AGM held on 25th September, 2025.*

**#** *Mr. Anand Bhuva has been appointed as Additional Executive Director in the Board Meeting held on 7th August, 2025 w.e.f. 7th August, 2025. His appointment has been regularized in the AGM held on 25th September, 2025.*

*** Mr. Chirag Shah has ceased his office of Independent Director w.e.f 7th August, 2026.*

- During F.Y. 2025-26, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been made available to the Board of Directors, for discussion at Board Meetings. All material developments/updates are shared with the Board on an ongoing basis.

- During F.Y. 2025-26, separate meeting of the Independent Directors was held on 12th November, 2025. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of managing director and non-executive directors. They also assessed the quality, quantity, timeliness and adequacy of information between the Company's management and the Board.

- The Board periodically reviews the compliance reports of all laws applicable to the Company.

- **Details of equity shares of the Company held by the Directors as on 31st March, 2026 are given below:**

| Name of Director | Category of Director | No. of Equity Shares |
|---|---|---|
| Mr. Mahendrakumar Bhuva | Executive - Promoter | 6,48,742 |
| Mr. Himmatlal Bhuva | Executive - Promoter | 3,77,650 |
| Mr. Anand Bhuva | Executive - Promoter | 5,90,940 |
| Mrs. Asmani Surve | Independent, Non-Executive | - |
| Mr. Chirag Shah | Independent, Non-Executive | - |
| Mr. Amit Shah | Independent, Non-Executive | - |

The Company has not issued any convertible instruments.

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

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

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

| Name of the Director | Finance | Strategy/ / Business Leadership | Digital and Information Technology | Governance/ Regulatory and Risk | Sales & Marketing | Human Resources | Hospitality |
|---|---|---|---|---|---|---|---|
| Mr. Mahendrakumar Bhuva | √ | √ | √ | √ | √ | √ | √ |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Mr. Himmatlal Bhuva | √ | √ | √ | √ | √ | √ | √ |
| Mr. Anand Bhuva | √ | √ | √ | √ | √ | √ | √ |
| Mrs. Asmani Surve | √ | √ | √ | √ | √ | √ | √ |
| Mr. Chirag Shah | √ | √ | √ | √ | √ | √ | √ |
| Mr. Amit Shah | √ | √ | √ | √ | √ | √ | √ |

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

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

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

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

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

The Directors from time to time get an opportunity to visit the Company's plants where plant heads apprise them of the operational aspects to enable them to have full understanding on the activities of the Company and initiatives undertaken on safety, quality, etc. Pursuant to Regulation 46 of the SEBI Listing Regulations, the details of such familiarisation programme during F.Y. 2025-26 are available on the website of the Company at www.polymechplast.com.

- **Board Processes**

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

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

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

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

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

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

**(3) COMMITTEES OF THE BOARD**

The Board Committees are set up by the Board and are governed by its terms of reference which exhibit the scope, composition, tenure, functioning and reporting parameters. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board and Chairpersons of the respective Committees debrief the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. During the year under review, all recommendations of the committees were approved by the Board. The minutes of the meetings of all committees of the Board are placed before the Board for noting.

There are three Board Committees as on 31st March, 2026, details of which are as follows:

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

**AUDIT COMMITTEE:**

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

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

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

- Oversight of the financial reporting process and disclosure to ensure accuracy, credibility, and transparency.
- Review of Related Party Transactions and their disclosures.
- Oversight of the Whistleblower and Vigil Mechanism, enabling safe reporting of unethical practices.
- Review of annual, half-yearly, and quarterly financial statements with Management and auditors before Board submission.
- Discussions with auditors on critical issues, significant judgments, and audit scope.
- Evaluation of auditors' independence, performance, and audit effectiveness.
- Recommendation to the Board regarding the appointment, re-appointment, or removal of Internal Auditor, Statutory Auditor, Cost Auditor, and Secretarial Auditor, along with approval of their remuneration.
- Review of accounting policies, internal controls, internal audit function, and risk management framework.

- Investigative powers as per Regulation 18(2)(c) of SEBI Listing Regulations, including seeking external professional advice as required.
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise the implementation of the same.

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

**Meetings Held:**

The Committee met four times during the financial year:

1. 28th May, 2025
2. 7th August, 2025
3. 12th November, 2025
4. 28th January, 2026

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

**Composition and Changes During the Year**

Due to the appointment of Mr. Amit Shah as Additional Independent Director effective from 7th August, 2025, the Audit Committee was reconstituted with effect from 7th August, 2025, with the following Members:

| Sr. No. | Name of Directors | Designation in the Company | Position in the Committee |
|---|---|---|---|
| 1 | Mr. Chirag Shah | Independent Director | Chairman & Member |
| 2 | Mrs. Asmani Surve | Independent Director | Member |
| 3 | Mr. Mahendrabhai Bhuva | Chairman & Director# | Member |
| 4 | Mr. Amit Shah | Independent Director@ | Member |

*# Mr. Mahendrabhai Bhuva has been appointed as Chairman and Director of the Company w.e.f. 1st October, 2025.*
*@ Mr. Amit Shah has been appointed as Additional Non-Executive Independent Director in the Board Meeting held on 7th August, 2025 w.e.f. 7th August, 2025. His appointment has been regularized in the AGM held on 25th September, 2025.*

**Attendance Record of Committee Members**

| Sr. No. | Name of Members | Designation | Changes in Composition | Meetings Attended (out of Total Held) |
|---|---|---|---|---|
| 1 | Mr. Chirag Shah | Chairman (Independent Director) | No Change | 4 of 4 |
| 2 | Mrs. Asmani Surve | Member (Independent Director) | No Change | 4 of 4 |
| 3 | Mr. Mahendrabhai Bhuva | Member (Chairman & Director) | No Change | 4 of 4 |
| 4 | Mr. Amit Shah | Member (Independent Director) | Appointed as Member of Committee w.e.f. 7th August, 2025. | 3 of 3 |

Mr. Chirag Shah, Chairman of the Committee, attended the previous Annual General Meeting held on 25th September, 2025 and responded to shareholders' queries. Mr. Chirag Shah currently serves as the Chairman of the Audit Committee.

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

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

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

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

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

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

**Meetings Held:**

The Committee met two times during the financial year:

1. 28th May, 2025
2. 7th August, 2025

The requisite quorum was present for the meeting.

**Composition and Changes During the Year**

Due to the appointment of Mr. Amit Shah as Additional Independent Director effective from 7th August, 2025, the Audit Committee was reconstituted with effect from 7th August, 2025, with the following Members:

| Sr. No. | Name of Directors | Designation in the Company | Position in the Committee |
|---|---|---|---|
| 1 | Mrs. Asmani Surve | Independent Director | Chairperson & Member |
| 2 | Mr. Chirag Shah | Independent Director | Member |
| 3 | Mr. Mahendrabhai Bhuva | Chairman & Director# | Member |
| 4 | Mr. Amit Shah | Additional Independent Director@ | Member |

*# Mr. Mahendrabhai Bhuva has been appointed as Chairman and Director of the Company w.e.f. 1st October, 2025.*
*@ Mr. Amit Shah has been appointed as Additional Non-Executive Independent Director in the Board Meeting held on 7th August, 2025 w.e.f. 7th August, 2025. His appointment has been regularized in the AGM held on 25th September, 2025.*

**Attendance Record of Committee Members**

| Sr. No. | Name of Members | Designation | Changes in Composition | Meetings Attended (out of Total Held) |
|---|---|---|---|---|
| 1 | Mrs. Asmani Surve | Chairperson (Independent Director) | No Change | 2 of 2 |
| 2 | Mr. Chirag Shah | Member (Independent Director) | No Change | 2 of 2 |
| 3 | Mr. Mahendrabhai Bhuva | Member (Chairman & Director) | No Change | 2 of 2 |
| 4 | Mr. Amit Shah | Member (Independent Director) | Appointed as Member of Committee w.e.f. 7th August, 2025. | 1 of 1 |

Mrs. Asmani Surve, Chairperson of the Committee, attended the previous Annual General Meeting held on 25th September, 2025 and responded to shareholders' queries.

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

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

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

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

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

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

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

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

**Meetings Held:**

The Committee met four times during the financial year:

1. 28th May, 2025
2. 7th August, 2025
3. 12th November, 2025
4. 28th January, 2026

The requisite quorum was present for the meeting.

**Composition and Changes During the Year**

Due to the appointment of Mr. Amit Shah as Additional Independent Director and Mr. Anand Bhuva as Additional Executive Director, effective from 7th August, 2025, the Stakeholders Relationship Committee was reconstituted with effect from 7th August, 2025, with the following Members:

| Sr. No. | Name of Directors | Designation in the Company | Position in the Committee |
|---|---|---|---|
| 1 | Mr. Chirag Shah | Independent Director | Chairman & Member |
| 2 | Mrs. Asmani Surve | Independent Director | Member |
| 3 | Mr. Mahendrabhai Bhuva | Chairman & Director**#** | Member |
| 4 | Mr. Amit Shah | Independent Director@ | Member |
| 5 | Mr. Anand Bhuva | Executive Director**$** | Member |

*# Mr. Mahendrabhai Bhuva has been appointed as Chairman and Director of the Company w.e.f. 1st October, 2025.*
*@ Mr. Amit Shah has been appointed as Additional Non-Executive Independent Director in the Board Meeting held on 7th August, 2025 w.e.f. 7th August, 2025. His appointment has been regularized in the AGM held on 25th September, 2025.*

**$** *Mr. Anand Bhuva has been appointed as Additional Executive Director in the Board Meeting held on 7th August, 2025 w.e.f. 7th August, 2025. His appointment has been regularized in the AGM held on 25th September, 2025.*

**Attendance Record of Committee Members**

| Sr. No. | Name of Members | Designation | Changes in Composition | Meetings Attended (out of Total Held) |
|---|---|---|---|---|
| 1 | Mr. Chirag Shah | Chairman (Independent Director) | No Change | 4 of 4 |
| 2 | Mrs. Asmani Surve | Member (Independent Director) | No Change | 4 of 4 |
| 3 | Mr. Mahendrabhai Bhuva | Member (Chairman & Director) | No Change | 4 of 4 |
| 4 | Mr. Amit Shah | Member (Independent Director) | Appointed as Member w.e.f. 7th August, 2025. | 3 of 3 |
| 5 | Mr. Anand Bhuva | Member (Executive Director) | Appointed as Member w.e.f. 7th August, 2025. | 3 of 3 |

Mr. Chirag Shah, Chairman of the Committee, attended the previous Annual General Meeting held on 25th September, 2025 and responded to shareholders' queries.

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

**Status of Investor Complaints**

During the year under review, there were no outstanding Complaints at the beginning of the year. However, the Company has received one (1) Complaint from one of the Shareholder and there were no Complaints remaining unsolved to the satisfaction of Shareholders and there are no pending Complaints. The Company has reported the details of Investor Grievance on Quarterly basis to BSE Limited to that effect.

The status of Investor Complaints during the F.Y. 2025-26 as reported under Regulation 13(3) of the SEBI Listing Regulations is as under:

| Opening Balance as on 1st April, 2025 | Received during the year | Resolved during the year | Closing Balance as on 31st March, 2026 |
|---|---|---|---|
| 0 | 1 | 1 | 0 |

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

**Ms. Vaishali Punjabi**
Company Secretary and Compliance Officer
**Polymechplast Machines Limited**
Address: 'Gold Coin House', 776, G.I.D.C., Makarpura, Vadodara-390010, Gujarat
Email Id.: cs@polymechplast.com | Website: www.polymechplast.com
Contact No.: 0265-2632210 | +91-7574063050

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

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

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

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

**(4) REMUNERATION TO DIRECTORS**

➢ **Remuneration Policy:**

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

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

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

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

➢ **Details of the Remuneration for the year ended 31st March, 2026:**

**(a) Executive Directors**

| Name of Directors | Designation | Remuneration (Amt. in Lakhs) |
|---|---|---|
| Mr. Mahendrabhai Bhuva | Chairman & Director | 48.52 |
| Mr. Himmatlal Bhuva | Managing Director | 48.52 |
| Mr. Anand Bhuva | Executive Director | 10.96 |

**(b) Non-Executive Directors**

| Name of Directors | Designation | Sitting Fees (Amt. in Lakhs) |
|---|---|---|
| Mrs. Asmani Surve | Independent Director | 0.78 |
| Mr. Chirag Shah | Independent Director | 0.78 |
| Mr. Amit Shah | Independent Director | 0.57 |

**(5) SENIOR MANAGEMENT**

Pursuant to the provisions of Regulation 34, read with Schedule V, of the Listing Regulations, as amended, the Senior Management Personnel of the Company as on 31st March, 2026 are:

| Sr. No. | Name of Senior Management Personnel | Designation |
|---|---|---|
| 1 | Mr. Mahendrabhai Bhuva | Chairman & Director |
| 2 | Mr. Himmatlal Bhuva | Managing Director |
| 3 | Mr. Anand Bhuva | Executive Director |

| | | |
|---|---|---|
| 4 | Mr. Manan Joshi | Chief Executive Officer |
| 5 | Mr. Dinesh Punjabi | Chief Financial Officer |
| 6 | Ms. Vaishali Punjabi | Company Secretary & Compliance Officer |

**(6) RISK MANAGEMENT**

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

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

**(7) GENERAL BODY MEETINGS**

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

| Financial Year | Location | Date | Time | No. of Special Resolutions passed | Title of Special Resolutions passed |
|---|---|---|---|---|---|
| 2022-23 | 36th AGM through Video Conferencing / Other Audio-Visual means (VC/OAVM) at the deemed venue at the Registered Office of the Company | 29th September, 2023 | 11:00 a.m. IST | 2 | 1. Appointment of Mrs. Asmani Ailush Surve as an Independent Director (DIN: 10277624).<br>2. Reappointment Mr. Himmatlal P. Bhuva as an Executive Director (DIN: 00054580). |
| 2023-24 | 37th AGM through Video Conferencing / Other Audio-Visual means (VC/OAVM) at the deemed venue at the Registered Office of the Company | 28th September, 2024 | 3:00 p.m. | 5 | 1. Reappointment of Mr. Mahendrabhai Ravjibhai Bhuva (DIN: 00054562) as Managing Director of the Company.<br>2. Appointment of Mr. Chirag Sureshbhai Shah (DIN: 10688506) as an Independent Director of the Company.<br>3. Revision in the Borrowings Limits pursuant to the provisions of Section 180(1)(C) of the Companies Act, 2013.<br>4. Authorization to the Board of Directors under Section 180(1)(A) of the Companies Act, 2013 inter-alia for creation of Mortgage or Charge on the Assets, Properties or Undertakings of the Company.<br>5. Inter-Corporate Loans, Investments, Providing Guarantee or Security under Section 186 of the Companies Act, 2013. |
| 2024-25 | 38th AGM through Video Conferencing / Other Audio-Visual means (VC/OAVM) at the deemed venue at the Registered | 25th September, 2025 | 3:00 p.m. | 6 | 1. Appointment of Mr. Mahendrakumar Ravjibhai Bhuva (DIN: 00054562) as an Executive Chairman of the Company for a period of 3 Years with effect from 1st October, 2025. |

| | | | | | |
|---|---|---|---|---|---|
| | Office of the Company | | | | 2. Appointment of Himmatlal Parshottambhai Bhuva (DIN: 00054580) as Managing Director for a period of three years with effect from 1st October, 2025.<br>3. Appointment of Mr. Anand Mahendrabhai Bhuva (DIN: 11217077) as an Executive Director of the Company for a period of three years with effect from 7th August, 2025.<br>4. Appointment of Mr. Amit Jayantilal Shah (DIN: 10578730) as an Independent Director of the Company for a period of Five Years with effect from 7th August, 2025.<br>5. Adoption of new set of Memorandum of Association of the Company in accordance with the provisions of Table A of Schedule I to the Companies Act, 2013.<br>6. Adoption of new set of Articles of Association of the Company in accordance with the provisions of Table F of Schedule I to the Companies Act, 2013. |

Details of special resolution passed through postal ballot during the F.Y. 2025-26, person who conducted the postal ballot, details of the voting pattern and procedure of postal ballot: NIL

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

Details of Extra-Ordinary General Meetings held during the F.Y. 2025-26: NIL

**(8) MEANS OF COMMUNICATION**

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

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

| Sr. No. | Particulars | Description |
|---|---|---|
| a. | Annual General Meeting - Date, Time & Venue | Wednesday, 30th September, 2026<br>Through Video Conferencing /Other Audio-Visual Means (VC/OAVM). Details are available in the Notice convening 38th Annual General Meeting of the Company. |
| b. | Financial Year | 1st April, 2025 to 31st March, 2026 |
| c. | Dividend Payment Date | On or before 30 days from the date of AGM |
| d. | Date of Book closure | The Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, 24th September, 2026 to Wednesday, 30th September, 2026 (both days inclusive) for the purpose of 39th Annual General Meeting.<br>The cut-off date (record date) for taking record of the Members of the Company for the purpose of payment of Dividend and the cut-off date for the purpose of determining eligibility of Members for voting in connection with the 38th AGM has been fixed to Tuesday, 22nd September, 2026. |
| e. | Listing on Stock Exchange | BSE Limited (BSE)<br>Phirozee Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001, Maharashtra, India.<br>The Company has listed its Equity Shares on BSE w.e.f. 8th October, 1993.<br>Stock Code: BSE Equity: POLYCHMP \| 526043<br>Requisite listing fees on BSE for F.Y. 2025-26 has been paid. |
| f. | In case, securities are suspended from trading, the directors report shall explain the reasons thereof | The securities of the Company have not been suspended from trading anytime during F.Y. 2025-26. |
| g. | Registrar & Share Transfer Agent | **MCS Share Transfer Agent Limited**<br>3B3, 3rd Floor, B-Wing, Gundecha Onclave Premises Co-op. Society Ltd., Kherani Road, Saki Naka, Andheri (E), Mumbai-400072, Maharashtra<br>Contact: 022 – 28516021/6022/46049717<br>Email: helpdeskmum@mcsregistrars.com<br>Website: www.mcsregistrars.com |
| h. | Share Transfer system | In accordance with Regulation 40 of the SEBI Listing Regulations, as amended from time to time, transfer/transmission and transposition of securities shall be effected only in dematerialised form. Listed companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4/ISR5, the format of which is available on the Company's website at www.polymechplast.com. It may be noted that any service request can be processed only after the folio is KYC compliant. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant ('DP') for dematerialising those shares. |
| i. | Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity | Not applicable |
| j. | Commodity price risk or foreign exchange risk and hedging activities | Not applicable |

| | | |
|---|---|---|
| k. | Plant Locations | The Company has the plant located at the Registered Office (HO) situated at Vadodara, Gujarat.<br>However, Company does have Branches and Units all over India; details of which forms part of Corporate Information. |
| l. | Address for Correspondence / Investor Correspondence | Company Secretary & Compliance Officer<br>**Polymechplast Machines Limited**<br>Address: "Gold Coin House", Plot No. 776, G.I.D.C. Industrial Estate, Makarpura, Vadodara - 390010, Gujarat.<br>Contact: 0265-2632210 \| +91-7574063050<br>Email: cs@polymechplast.com<br>Website: www.polymechplast.com<br><br>**MCS Share Transfer Agent Limited**<br>3B3, 3rd Floor, B-Wing, Gundecha Onclave Premises Co-op. Society Ltd., Kherani Road, Saki Naka, Andheri (E), Mumbai-400072, Maharashtra<br>Contact: 022 – 28516021/6022/46049717<br>Email: helpdeskmum@mcsregistrars.com<br>Website: www.mcsregistrars.com<br><br>Shareholders are advised to address query / request in respect of shares to the RTA. It is further advised to quote their folio number, DP & Client ID for future correspondence. |
| m. | Credit Rating | Not applicable |

**n. Shareholding details**

**(i) Distribution of equity shareholding as on 31st March, 2026:**

| Shares Range | No. of Shareholders | % of total Shareholders | No. of Shares | % of total Shares |
|---|---|---|---|---|
| 1 – 500 | 3788 | 87.40 | 490108 | 8.75 |
| 501 – 1000 | 292 | 6.74 | 244731 | 4.37 |
| 1001 – 2000 | 125 | 2.88 | 187112 | 3.34 |
| 2001 – 3000 | 26 | 0.60 | 68722 | 1.23 |
| 3001 – 4000 | 15 | 0.35 | 52373 | 0.93 |
| 4001 – 5000 | 18 | 0.42 | 83430 | 1.49 |
| 5001 – 10000 | 25 | 0.58 | 176352 | 3.15 |
| Above 10000 | 45 | 1.04 | 4298882 | 76.74 |
| **Total** | **4334** | **100.00** | **5601710** | **100.00** |

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

**(ii) Categories of equity shareholding as on 31st March, 2026:**

| Category | No. of Shareholders | No. of Shares held | % of Shareholding |
|---|---|---|---|
| Promoter & Promoter Group | 7 | 2044231 | 36.49 |
| Public - Indian | 4160 | 2110257 | 37.67 |
| Hindu Undivided Family (HUF) | 69 | 176654 | 3.15 |
| Non-Resident Indians (NRI) | 76 | 34839 | 0.62 |
| Other Body Corporates | 18 | 598008 | 10.67 |
| Investor Education and Protection Fund Authority | 1 | 625627 | 11.17 |
| Clearing Member | 3 | 12094 | 0.21 |
| **Total** | **4334** | **5601710** | **100.00** |

**o. Dematerialization of shares and liquidity as on 31st March, 2026:**

| Sr. No. | Category | No. of Shareholders | No. of Shares | % of Holding |
|---|---|---|---|---|
| 1 | PHYSICAL | 1186 | 243359 | 4.34 |
| 2 | NSDL | 1226 | 1555269 | 27.76 |
| 3 | CDSL | 1998 | 3803082 | 67.89 |
| **TOTAL** | | **4410@** | **5601710** | **100.00** |

***@ Total No. of Shareholders as per PAN Clubbed 4334***

(10) **OTHER DISCLOSURES**

**A. Related Party Transactions:**

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

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

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

The Board has approved a policy for related party transactions which can be viewed at www.polymechplast.com.

**B. Statutory Non-Compliance/Penalties/Fines:**

The Company received an email dated 16th December, 2025 & 1st January, 2026 from BSE Ltd. stating that the Company was non-compliant with Regulation 23(9) of LODR i.e. Non-compliance with the requirement to disclose Related Party Transactions in the format as specified and within the prescribed timeline for the Half Year ended September, 2025 and imposed fine of Rs. 5,000/- + Rs. 900 (GST).

In this regard, we wish to inform your goodself that the delay was on account of genuine interpretational ambiguity arising from the second proviso to Regulation 23(9) of LODR in respect of Related Party Transaction Disclosure to be made every six months within fifteen days from the date of publication of its Standalone and Consolidated Financial results. Separate XBRL/ Excel utility was also not available on the BSE listing centre at the relevant time. Further the Company has paid fine of Rs. 5000/- + GST of Rs. 900/- was paid on 5th January, 2026 and accordingly the matter is closed.

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

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

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

**D. Compliance with Mandatory requirements:**

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

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

The Company does not have any material subsidiary as on 31st March, 2026.

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

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

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

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

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

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

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

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

| Sr. No. | Detail / Nature of Services | Amount (in Lakhs) |
|---|---|---|
| 1. | Statutory Audit | 3.93 |
| 2. | Tax Audit | 0.58 |
| 3. | Other Certification | 0.06 |

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

The Company has in place a Policy against Sexual Harassment at workplace in line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No Complaints were received by the Committee during the Financial Year 2025-26.

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

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

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

**L. Postal Ballot:**

During the year ended 31st March, 2026, No resolution was passed by postal ballot. Hence, disclosure under this section is not applicable.

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

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

**N. Certifications:**

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

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

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

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

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

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

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

| | |
|---|---|
| Sd/- | Sd/- |
| **MAHENDRABHAI BHUVA** | **HIMMATLAL BHUVA** |
| Chairman & Director | Managing Director |
| DIN: 00054562 | DIN: 00054580 |

Place: Vadodara
Date: 12-08-2026

## ANNEXURE – I OF CORPORATE GOVERNANCE REPORT

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

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

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

Dear Sir / Madam,

We, Manan Joshi, Chief Executive Officer and Dinesh Punjabi, Chief Financial Officer of the Company, hereby certify that in respect of the year ended on March 31, 2026:

a) have reviewed the Financial Statements and the Cash Flow Statement for the year ended and to the best of our knowledge and belief:
   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) confirm that there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violate the Company's code of conduct.

c) accept responsibility for establishing and maintaining internal controls for financial reporting; and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting; and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) have indicated to the Auditors and the Audit Committee:
   (i) significant changes, if any, in internal control over financial reporting during the year;
   (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

| | | |
|---|---|---|
| Sd/- | Sd/- | |
| **MANAN JOSHI** | **DINESH PUNJABI** | Place: Vadodara |
| Chief Executive Officer | Chief Financial Officer | Date: 21-05-2026 |

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## ANNEXURE – II OF CORPORATE GOVERNANCE REPORT

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

This is to confirm that the Board has laid down a Code of Conduct for Board of Directors and Senior Management of the Company. It is further confirmed that all Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company as of 31st March 2026, as envisaged in Regulation 34(3) read with Schedule V (Part D) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

| | |
|---|---|
| Sd/- | |
| **MANAN JOSHI** | Place: Vadodara |
| Chief Executive Officer | Date: 12-08-2026 |

## ANNEXURE – III OF CORPORATE GOVERNANCE REPORT

### CERTIFICATE ON THE NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Polymechplast Machines Limited having CIN: L27310GJ1987PLC009517and having registered office at GOLD COIN House 776, GIDC Makarpura, Vadodara, Gujarat, India, 390010 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority except Mr. ___ (DIN___) who has been debarred/disqualified by ____ (give name of statutory authority and reason.)

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|---|---|---|---|
| 1. | Mahendrabhai Ravjibhai Bhuva | 00054562 | 01/10/1998 |
| 2. | Himmatlal Parshottambhai Bhuva | 00054580 | 01/10/1998 |
| 3. | Asmani Ailush Surve | 10277624 | 11/08/2023 |
| 4. | Chirag Sureshbhai Shah | 10688506 | 12/08/2024 |
| 5. | Amit Jayantilal Shah | 10578730 | 07/08/2025 |
| 6. | Anand Mahendrabhai Bhuva | 11217077 | 07/08/2025 |

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

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

Place: Vadodara
Date: 12th August, 2026

**CS Devesh A. Pathak**
Founder
FCS 4559
CoP No.: 2306
PR: 8241/2026
Firm Regn. No.: S2018GJ621500
UDIN: F004559H001091491

## ANNEXURE – IV OF CORPORATE GOVERNANCE REPORT

### INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance of Polymechplast Machines Limited ("the Company") for the year ended March 31, 2026, as stipulated in Regulation 15 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The compliance of conditions of Corporate Governance is responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company except that there was a delay of one day in submission of disclosure of Related Party Transactions to the stock exchange beyond the prescribed timelines pursuant to Regulation 23(9) of LODR for the half year ended 30th September, 2025. We have been informed by the Management in the regard that the delay was on account of genuine interpretational ambiguity arising from the second proviso to Regulation 23(9) of LODR in respect of Related Party Transaction Disclosure to be made every six months within fifteen days from the date of publication of its Standalone and Consolidated Financial results. Separate XBRL/ Excel utility was also not available on the BSE listing centre at the relevant time. Further the Company has paid fine of Rs. 5000/- + GST of Rs. 900/- was paid on 5th January, 2026 and accordingly the matter is closed.

In our opinion subject to as aforesaid and to the best of our information and according to our examination of the relevant records as aforesaid and the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 15 and other relevant regulations of the Listing Regulations above, during the year ended March 31, 2026 as applicable.

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

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

Date: 12th August, 2026
Place: Vadodara

**CS Devesh A. Pathak**
Founder
FCS 4559
CoP No.: 2306
PR: 8241/2026
Firm Regn. No.: S2018GJ621500
UDIN: F004559H001091502

# Independent Auditors' Report on Standalone Financial Statements

To
The Members Of
**POLYMECHPLAST MACHINES LIMITED**

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

**Opinion**

We have audited the accompanying Standalone Financial Statements of Polymechplast Machines Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no Key audit matters to communicate in our report.

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

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

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

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;

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

- Conclude on the appropriateness of management's and board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books (also refer note 2(h)(vi));

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act,

   (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B",** our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to standalone financial statements;

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note no. 38 to the Standalone Financial Statements;

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

i. The Management has represented that, to the best of its knowledge and belief, as disclosed in note no. 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 no. 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 no. 47 to the Standalone Financial Statements, the Board of Directors of the company have proposed final dividend for the year which is subject to approval of Members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention from 1st February, 2024.

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

**Pareen Shah**
Partner
Membership No.125011
Place: Vadodara
Date: 21st May, 2026
UDIN: 26125011HLSDDG3010

**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 31st March, 2026.**

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

I. (a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company has maintained proper records showing the full particulars of Intangible assets;

(b) The company has a phased programme of physical verification of its Property, Plant and Equipment so as to cover all assets once in three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;

(c) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company as at the Balance Sheet date;

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;

(e) As disclosed in note no.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 physical verification;

(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 working capital limits sanctioned to the Company from banks or financial institutions does not exceed Rs. 5 crores and hence the requirements of this clause are not applicable to the Company;

III. The Company has made investment in one of its associate company and has granted unsecured interest free loan to employees, in respect of which;

(a) The details of investment and unsecured loan provided by the company to its associate company and employees respectively, are as follows:

| Particulars | Aggregate amount granted / provided during the year (Rs. in lakhs) | Balance outstanding as on 31st March, 2026 (Rs. in lakhs) |
|---|---|---|
| **Investment in Fully paid-up Equity shares** | | |
| Associate | - | 16.30 |
| **Unsecured Loan** | | |
| Employees | - | 0.02 |

(b) In our opinion and according to the information provided to us, the terms and conditions of the grant of such loans and investments made are not prejudicial to the interest of the company;

(c) In respect of the aforesaid interest free loans to employees, the repayment of principal is been stipulated and the same are regular;

(d) In respect of the aforesaid loan, there is no amount which is overdue for more than ninety days;

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable;

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

IV. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, in respect of loans, investments, guarantees, and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013;

V. The Company has not accepted any deposits or amounts which are deemed to be deposits during the year and therefore, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder are not applicable to the Company;

VI. We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act and are of the opinion that prima facie the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;

VII. (a) In our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax (GST), Custom Duty, Cess and other statutory dues as applicable. There were no undisputed amounts payable with respect to above statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable;

(b) The particulars of statutory dues as at 31st March, 2026 which have not been deposited on account of disputes are as follows:

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

VIII. As disclosed in note no. 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 been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

IX. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender;

(b) As disclosed in note no. 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;

XX. According to the information and explanations provided, the company is not required to spend any amount on CSR activities during the current year and accordingly the reporting under clause 3(xx) is not applicable.

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

**Pareen Shah**
Partner
Membership No.125011
Place: Vadodara
Date: 21st May, 2026
UDIN: 26125011HLSDDG3010

**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, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

The Management and Board of Directors of the company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to standalone financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements of the company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to standalone financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, 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: 21st May, 2026
UDIN: 26125011HLSDDG3010

## Standalone Balance Sheet as at 31st March, 2026

**(All amounts are in Lakhs unless otherwise stated)**

| Sr. No. | Particulars | Note No. | As At 31st March, 2026 | As At 31st March, 2025 |
|---|---|---|---|---|
| | **ASSETS** | | | |
| **(1)** | **Non-Current Assets** | | | |
| | (a) Property, Plant and Equipment | 4(a) | 1,175.39 | 1,542.04 |
| | (b) Other Intangible Assets | 4(b) | 0.69 | 4.20 |
| | (c) Financial Assets | | | |
| | (i) Investments | 5 | 16.30 | 72.00 |
| | (ii) Other Financial Assets | 6 | 1,060.65 | 369.86 |
| | (d) Deferred Tax Asset (Net) | 7 | 164.45 | 32.25 |
| | (e) Other Non-Current Assets | 8 | 1.76 | 22.53 |
| | | | **2,419.24** | **2,042.89** |
| | | | | |
| **(2)** | **Current Assets** | | | |
| | (a) Inventories | 9 | 1,562.85 | 1,296.44 |
| | (b) Financial Assets | | | |
| | (i) Trade Receivables | 10 | 445.49 | 180.56 |
| | (ii) Cash and Cash Equivalents | 11 | 81.35 | 259.36 |
| | (iii) Bank Balance other than (ii) above | 12 | 361.62 | 614.46 |
| | (iv) Loans | 13 | 0.02 | 0.20 |
| | (v) Other Financial Assets | 14 | 353.97 | 3.25 |
| | (c) Other Current Assets | 15 | 61.74 | 75.01 |
| | | | **2,867.04** | **2,429.27** |
| | **Total Assets** | | **5,286.28** | **4,472.16** |
| | | | | |
| | **EQUITY AND LIABILITIES** | | | |
| | **EQUITY** | | | |
| | (a) Equity Share Capital | 16 | 560.17 | 560.17 |
| | (b) Other Equity | 17 | 2,261.51 | 2,022.34 |
| | **Total Equity Attributable to Equity Holders of the Company** | | **2,821.68** | **2,582.51** |
| | | | | |
| | **LIABILITIES** | | | |
| **(1)** | **Non-Current Liabilities** | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 18 | 6.42 | - |
| | (b) Provisions | 19 | 33.20 | - |
| | (c) Other Non-Current Liabilities | 20 | 13.00 | 194.00 |
| | | | **52.62** | **194.00** |
| **(2)** | **Current Liabilities** | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 21 | 461.87 | 353.19 |
| | (ii) Trade Payables | 22 | | |
| | (A) Total outstanding dues of Micro and Small Enterprises | | 1,039.95 | 459.36 |
| | (B) Total outstanding dues of Creditors other than Micro and Small Enterprises | | 93.17 | 146.30 |
| | (iii) Other Financial Liabilities | 23 | 195.28 | 119.92 |
| | (b) Other Current Liabilities | 24 | 416.45 | 526.09 |
| | (c) Provisions | 25 | 93.08 | 61.61 |
| | (d) Current Tax Liabilities (Net) | | 112.18 | 29.20 |
| | | | **2,411.98** | **1,695.65** |
| | **Total Equity and Liabilities** | | **5,286.28** | **4,472.16** |

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

| | | | |
|---|---|---|---|
| **As per our report of even date**<br>**For CNK & Associates LLP**<br>**Chartered Accountants**<br>**Firm Registration No.: 101961W / 100036W** | **For and on behalf of the Board of Directors**<br>**Polymechplast Machines Limited** | | |
| **Pareen Shah**<br>**Partner**<br>**Membership No.: 125011** | **Mahendrabhai Bhuva**<br>**Chairman & Director**<br>**(DIN: 00054562)** | **Himmatlal Bhuva**<br>**Managing Director**<br>**(DIN: 00054580)** | **Vaishali Punjabi**<br>**Company Secretary and Compliance Officer**<br>**(ACS: 48695)** |
| | **Dinesh Punjabi**<br>**Chief Financial Officer** | **Manan Joshi**<br>**Chief Executive Officer** | |
| **Date: 21st May, 2026**<br>**Place: Vadodara** | **Date: 21st May, 2026**<br>**Place: Vadodara** | | |

polymechplast MACHINES LTD.

## Standalone Statement of Profit and Loss for the year ended 31st March, 2026

(All amounts are in Lakhs unless otherwise stated)

| Sr. No. | Particulars | Note No. | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|---|---|
| I | Revenue from operations | 26 | 6,893.10 | 6,488.66 |
| II | Other Income | 27 | 493.45 | 75.61 |
| III | **Total Income (I+II)** | | **7,386.55** | **6,564.27** |
| IV | **Expenses** | | | |
| | Cost of Materials Consumed | 28 | 5,238.26 | 4,913.52 |
| | Changes in Inventories of finished goods, work-in progress and stock-in trade | 29 | (132.54) | (60.54) |
| | Employee benefit Expenses | 30 | 752.55 | 643.98 |
| | Finance costs | 31 | 37.34 | 24.85 |
| | Depreciation & Amortization Expenses | 4 | 87.31 | 91.92 |
| | Other expenses | 32 | 1,025.48 | 821.83 |
| | **Total Expenses (IV)** | | **7,008.41** | **6,435.56** |
| V | **Profit Before Tax (III-IV)** | | **378.14** | **128.71** |
| VI | **Tax Expense:** | 33 | | |
| | 1. Current Tax | | 202.52 | 40.32 |
| | 2. Deferred Tax Liability / (Asset) | | (134.46) | (32.78) |
| | 3. Income Tax Adjustments relating to Earlier Year | | 21.63 | 30.59 |
| | | | **89.69** | **38.13** |
| VII | **Profit After Tax (V-VI)** | | **288.45** | **90.58** |
| VIII | **Other Comprehensive Income** | | | |
| | (i) Items that will not be reclassified to profit or loss | | | |
| | - Remeasurement of Defined Benefit Plans | | 9.00 | 0.78 |
| | (ii) Income Tax relating to items that will not be reclassified to profit or loss | | | |
| | - Remeasurement of Defined Benefit Plans | | (2.26) | (0.20) |
| | **Total Comprehensive Income (i-ii)** | | **6.73** | **0.59** |
| IX | **Total Comprehensive Income for the Year (VII+VIII)** | | **295.18** | **91.17** |
| X | Earnings per Equity Share (For continuing Operations) | 34 | | |
| | (1) Basic | | 5.15 | 1.62 |
| | (2) Diluted | | 5.15 | 1.62 |

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

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

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

**Date: 21st May, 2026**
**Place: Vadodara**

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

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

**Himmatlal Bhuva**
**Managing Director**
**(DIN: 00054580)**

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

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

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

**Date: 21st May, 2026**
**Place: Vadodara**

## Standalone Statement of Cash Flows for the year ended 31st March, 2026

**(All amounts are in Lakhs unless otherwise stated)**

| | **Particulars** | **For the Year ended 31st March, 2026** | **For the Year ended 31st March, 2025** |
|---|---|---|---|
| **A** | **Cash Flow from Operating Activities** | | |
| | Profit before Income Tax | **378.14** | **128.71** |
| | **Adjustments for:** | | |
| | Depreciation and Amortization Expense | 87.31 | 91.92 |
| | Impairment of Investments | 55.70 | - |
| | Interest Income | (76.24) | (66.13) |
| | Profit on Sale of Property, Plant and Equipment (PPE) | (405.33) | (0.22) |
| | Finance Cost | 37.34 | 24.85 |
| | Allowance for Doubtful Debts (Expected Credit Loss Allowance) | 1.15 | 1.53 |
| | **Operating Profit before Working Capital Changes** | **78.07** | **180.66** |
| | **Movements in Working Capital:** | | |
| | (Increase)/Decrease in Trade Receivables | (266.08) | 82.90 |
| | (Increase)/Decrease in Inventories | (266.41) | (183.07) |
| | (Increase)/Decrease in Loans and Other Financial assets | (349.82) | 0.55 |
| | (Increase)/Decrease in Current Assets | 13.27 | 53.42 |
| | Increase/(Decrease) in Trade Payables | 527.47 | 1.25 |
| | Increase/(Decrease) in Other Payables | (35.97) | (161.31) |
| | Increase /( Decrease) in other Non-Current liabilities | (181.00) | - |
| | Increase/(Decrease) in Other Financial Liabilities | 74.64 | 0.67 |
| | **Cash generated from Operations** | **(405.83)** | **(24.93)** |
| | Direct Taxes Paid (Net) | (118.64) | (58.10) |
| | **Net Cash from / (used) in Operating Activities (A)** | **(524.47)** | **(83.03)** |
| | | | |
| **B** | **Cash Flow from Investing Activities** | | |
| | Payment for Property, Plant and Equipment (PPE) (including Capital Work-in-Progress and Capital Advances) | (57.47) | (5.57) |
| | Proceeds from Sale of Property, Plant and Equipment (PPE) (including Advances received for Sale of PPE) | 743.89 | 181.27 |
| | Bank Deposits not considered as Cash and Cash Equivalents | (437.95) | (76.98) |
| | Interest Received | 75.52 | 64.80 |
| | **Net Cash from / (used) in Investing Activities (B)** | **323.99** | **163.52** |
| | | | |
| **C** | **Cash Flow from Financing Activities** | | |
| | Receipt of Long Term borrowings | 14.53 | - |
| | Repayment of Long Term borrowings | (3.77) | - |
| | Receipt / (Repayment) of Short Term borrowings | 104.34 | 247.99 |
| | Interest Paid | (37.34) | (24.85) |
| | Dividend Paid | (55.29) | (47.71) |
| | **Net Cash from / (used) in Financing Activities (C)** | **22.47** | **175.43** |
| | | | |
| | **Net Increase in Cash and Cash Equivalents [(A)+(B)+(C)]** | **(178.00)** | **255.92** |
| | | | |
| | **Cash and Cash Equivalents at the Beginning of the Year** | | |
| | Balance with Banks in Current Accounts | 76.49 | 0.56 |
| | Balances with banks in fixed deposit accounts | 181.00 | - |

| | | | |
|---|---|---|---|
| | Cash on Hand | 1.86 | 2.88 |
| | **Cash and Cash Equivalents as per Note 10** | **259.36** | **3.43** |
| | | | |
| | **Cash and Cash Equivalents at the End of the Year** | | |
| | Balance with Banks in Current Accounts | 78.51 | 76.49 |
| | Balance with Banks in Fixed Deposit Accounts | - | 181.00 |
| | Cash on Hand | 2.84 | 1.86 |
| | **Cash and Cash Equivalents as per Note 11** | **81.35** | **259.36** |

**Notes:**

1) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.
2) In accordance with para 22 of Ind AS 7 - Statement of Cash Flows, cash flows from current borrowings have been reported on net basis since these being working capital facilities, the maturities are short.
3) During the year, there are no cash transactions from investing and financing activities.

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

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

**Date: 21st May, 2026**
**Place: Vadodara**

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

| | | |
|---|---|---|
| **Mahendrabhai Bhuva**<br>**Chairman & Director**<br>**(DIN: 00054562)** | **Himmatlal Bhuva**<br>**Managing Director**<br>**(DIN: 00054580)** | **Vaishali Punjabi**<br>**Company Secretary and Compliance Officer**<br>**(ACS: 48695)** |
| **Dinesh Punjabi**<br>**Chief Financial Officer** | **Manan Joshi**<br>**Chief Executive Officer** | |

**Date: 21st May, 2026**
**Place: Vadodara**

## Standalone Statement of Changes in Equity for the year ended 31st March, 2026

**(All amounts are in Lakhs unless otherwise stated)**

**Equity Share Capital**

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

| Balance as at 1st April, 2025 | 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, 2026 |
|---|---|---|---|---|
| 560.17 | - | 560.17 | - | 560.17 |

**Other Equity**

| Particulars | Reserves and Surplus | | | Total |
|---|---|---|---|---|
| | Securities Premium | Capital Reserve | Retained Earnings | |
| **Balance as at 1st April, 2025** | **414.22** | **49.49** | **1,558.63** | **2,022.34** |
| Dividends on equity share capital | - | - | (56.02) | (56.02) |
| Profit for the Year | - | - | 288.45 | 288.45 |
| Remeasurement of the Net Defined benefit liability / asset, net of tax effect | - | - | 6.73 | 6.73 |
| **Balance as at 31st March, 2026** | **414.22** | **49.49** | **1,797.80** | **2,261.50** |

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

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

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

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

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

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

**Himmatlal Bhuva**
**Managing Director**
**(DIN: 00054580)**

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

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

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

**Date: 21st May, 2026**
**Place: Vadodara**

**Date: 21st May, 2026**
**Place: Vadodara**

# Notes on Significant Accounting policies forming part of the Standalone Financial Statements

## 1. COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES:

### 1.2 CORPORATE INFORMATION

POLYMECHPLAST MACHINES LIMITED ('the Company') is into the manufacturing and export of various range of plastic processing machines.

The Financial Statements of the Company for the year ended 31st March, 2026 were authorized for issue in accordance with a resolution of the Board of Directors on 21st May, 2026.

### 1.3 BASIS OF PREPARATION

**i. Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act as applicable.

**ii. Historical cost convention**

The financial statements have been prepared on a historical cost basis, except the following:

• Certain financial assets and liabilities that are measured at fair value;

• Defined benefit plans – plan assets measured at fair value.

**iii. Functional and presentation currency**

These financial statements are presented in Indian Rupees, which is the Company's functional currency, and all values are rounded to the nearest lakhs, except otherwise indicated.

**iv. Composition of Financial Statements**

**The financial statements comprise:**

- Balance Sheet
- Statement of Profit and Loss
- Statement of Cash Flow
- Statement of Changes in Equity
- Notes to Financial Statements

## 2 MATERIAL ACCOUNTING POLICIES

### A. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

**An asset is treated as current when it is:**

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

**A liability is current when:**

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of current / noncurrent classification of assets and liabilities.

**B. Property, Plant and Equipment:**

**Recognition and measurement**
Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees, and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policies. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Spare parts are treated as capital assets when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment.

Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognised in the Statement of Profit or Loss.

**Subsequent Expenditure;**
Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

**De-Recognition:**
An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss when the asset is de-recognised.

**Depreciation methods, estimated useful lives and residual value:**
Depreciation on property, plant and equipment is provided using the straight-line method based on the life and in the manner prescribed in Schedule II to the Companies Act, 2013, and is generally recognized in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided based on the useful life and in the manner prescribed in Schedule II to the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of). The estimated useful lives are as mentioned below:

| Asset | Useful Lives (Years) |
|---|---|
| Lease Hold land | 70 years |
| Factory Building | 30 years |
| Plant & Machinery | 15 years |
| Electrical Installation | 10 years |
| Furniture and Fixtures | 10 years |
| Vehicles | 8 years |
| Office Equipments | 5 years |
| Computer & Hardware's | 3 years |
| Pattern and Mould | 5 years |
| Intangible Assets (Software) | 3 years |

**Capital Work-in-Progress**

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying asset, borrowing costs capitalized in accordance with the Company's accounting policies. Such plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the asset are ready for their intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets" and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

**C. Intangible Assets:**

**Recognition and measurement**

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. Intangible Assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any.

Research costs are expensed as incurred. Product development expenditure incurred on individual product project is recognized as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available or use or sale;
- Its intention to complete the asset and use or sell it;
- its ability to use or sell the asset;
- the availability of adequate resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during development.

**Amortization**

Any expenditure capitalized as technical knowhow is amortized on a straight-line basis not exceeding over a period of ten years from the month of addition of the underlying product.

**De-recognition of Intangible Assets:**

Intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss when the asset is de-recognized.

**D. Impairment of Non-financial assets:**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

**E. Inventories:**

Inventories are measured at lower of cost and net realizable value. Cost of inventories is determined on a FIFO (as mentioned below), after providing for obsolescence and other losses as considered necessary. Cost includes expenditure incurred in acquiring the inventories, reduction and conversion costs and other costs incurred in bringing them to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

Items of Inventory are valued on the principle laid down by the Ind AS 2 on Inventories on the basis given below:

| | | |
|---|---|---|
| (a) | Raw Materials, Stores & Spares (that are not capitalized) and Fuel | Lower of cost (determined on FIFO) and net realizable value. |
| (b) | Packing Material | Lower of cost (determined on FIFO) and net realizable value. |
| (c) | Traded Goods | Lower of cost and net realizable value. |
| (d) | Work-in-Progress | Lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. |
| (e) | Finished Goods | Lower of cost and net realizable value.<br>Cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity and excise duty. |

The comparison of cost and net realisable value is made on an item-by-basis.

**F. Investments in associates**

The Company records the investments in associates at cost less impairment loss, if any. On disposal of investment in associate, the difference between net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.

**G. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets:**

**Initial recognition, classification and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Debt instruments at amortised cost**

A 'debt instrument' is measured at its amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

**Debt instrument at FVTOCI**

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial Assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

**Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by instrument basis.

The classification is made on initial recognition and is irrevocable. If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

  a) the company has transferred substantially all the risks and rewards of the asset, or
  b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**Impairment of financial assets**

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Financial assets that are debt instruments and are measured as at FVTOCI
c) Trade receivables or any contractual right to receive cash or another financial asset.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:
- Trade receivables and
- Other receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

**Financial Liabilities:**

**Initial recognition and Measurement**

The Company's financial liabilities include trade and other payables, loans and borrowings. All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an Integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**H. Derivative financial instruments:**

The Company uses derivative financial instruments such as forward contracts to hedge its foreign currency risks relating to highly probable transactions or firm commitments. Such forward Exchange Contracts are marked to market and resulting gains or losses are recorded in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

**I. Cash and cash equivalents:**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the company segregated.

In the Cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet

**J. Cash dividend:**

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

### K. Foreign Currency Translation:

**Initial Recognition:**

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion:**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

### L. Revenue recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash component and consideration payable to the customer like return, allowances, trade discounts and volume rebates.

### M. Other Income:

**Interest Income**

Interest income from the financial assets is recognized on a time basis, by reference to the principle outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

**Dividend Income**

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**Insurance Claims**

Insurance claims are accounted on accrual basis when there is reasonable certainty of reliability of the claim amount.

**Export Benefits**

Duty free imports of raw materials under Advance License for imports as per the Import and Export Policy are matched with the exports made against the said licenses and the net benefit/obligation is accounted by making suitable adjustments in raw material consumption.

The benefits accrued under the duty drawback scheme as per the Import and Export Policy in respect of exports made under the said scheme are recognised where there is a reasonable assurance that the benefits will be received and the company shall comply with the attached conditions. The same have been included under the head 'Export Incentives'.

**N. Employee benefits:**

Employee benefits include short term employee benefits, contribution to defined contribution schemes, contribution to defined benefit plan and Compensated absences.

**Short-term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**Contribution towards defined benefit contribution schemes**

Contribution towards provident fund and superannuation fund is made to the regulatory authorities. Contributions to the above scheme are charged to the Statement of profit and loss in the year when the contributions are due. Such benefits are classified as defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions to be made.

**Defined benefit Plan**

**Gratuity plan**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The scheme is funded with an insurance Company in the form of a qualifying insurance policy. Current service cost, Past-service costs are recognised immediately in Statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

**Compensated Absences**

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is determined on actual basis at the end of each year.

**O. Borrowing costs:**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

### P. Income taxes:

The tax expense comprises of current income tax and deferred tax.

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current Income tax (including Minimum Alternate Tax (MAT) is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability approach temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

### Q. Provisions and Contingent liabilities and contingent assets:

**a) Provisions:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and 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 the current best estimates.

**b) Contingent Liabilities and Contingent assets:**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non—occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

### R. Earnings per Share:

#### 1. Basic earnings per share

Basic earnings per share are calculated by dividing:

- the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

#### 2. Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### S. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee**

**(A) Lease Liability**

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

**(B) Right-of-use assets**

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

**Subsequent measurement**

**(A) Lease Liability**

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

**(B) Right-of-use assets**

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying asset.

**Impairment**

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

**Short term Lease:**

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

**As a lessor**

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

**T. <u>Segment reporting</u>**

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. <u>Exceptional items:</u>**

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

**Use of Judgments, Estimates and Assumptions**

The preparation of the Company's separate financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**a. Determination of the estimated useful life of tangible assets**

Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support.

**b. Defined benefit plans (gratuity benefits)**

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expect future salary levels, experience of employee departures and periods of service.

**c. Taxes**

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

**d. Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**e. Provision against obsolete and slow-moving inventories**

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Company estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Company carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Company reassesses the estimation on each balance sheet date.

**f. Impairment of financial assets**

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed defaults rates are updated and changes in the forward-looking estimates are analyzed.

**g. Impairment of non- financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

**h. Other Provisions**

Significant estimates are involved in the determination of provisions. Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can be reliably estimated.

**3. Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments: Disclosures and Ind AS 12, International Tax Reform – Pillar Two Model Rules. The company has reviewed the new pronouncements and based on its evaluation given necessary impact (including additional disclosures) as applicable.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2026

**4(a) – Property, Plant & Equipment**

| Particulars | Freehold Land | Right of Use Asset – Leasehold Land | Buildings | Plant & Machinery | Electrical Installation | Computer Equipment | Vehicles | Furniture and Fixtures | Office Equipment | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Carrying Amount as at 01-04-2025** | **343.05** | **76.89** | **1,039.99** | **143.42** | **67.62** | **43.56** | **126.82** | **159.38** | **64.60** | **2,065.32** |
| Additions | 637.95 | - | - | 19.36 | 0.49 | 14.36 | 16.28 | 2.09 | 3.13 | 693.67 |
| Deductions / Disposals | 975.84 | - | - | - | - | - | 13.46 | - | - | 989.31 |
| **Gross Carrying Amount as at 31-03-2026** | **5.16** | **76.89** | **1,039.99** | **162.78** | **68.11** | **57.92** | **129.64** | **161.46** | **67.73** | **1,769.68** |
| | | | | | | | | | | |
| **Closing Accumulated Depreciation as at 01-04-2025** | **-** | **4.39** | **197.01** | **43.88** | **35.16** | **38.46** | **81.76** | **65.83** | **56.78** | **523.28** |
| Charge for the year | - | 1.10 | 29.68 | 12.44 | 3.90 | 3.85 | 11.63 | 17.32 | 3.89 | 83.80 |
| On disposals / deductions | - | - | - | - | - | - | 12.79 | - | - | 12.79 |
| **Closing Accumulated Depreciation as at 31-03-2026** | **-** | **5.49** | **226.69** | **56.32** | **39.06** | **42.31** | **80.60** | **83.15** | **60.67** | **594.29** |
| | | | | | | | | | | |
| **Net Carrying Amount:** | | | | | | | | | | |
| **As at 31-03-2026** | **5.16** | **71.40** | **813.30** | **106.46** | **29.05** | **15.61** | **49.03** | **78.31** | **7.06** | **1,175.39** |
| **As at 31-03-2025** | **343.05** | **72.50** | **842.98** | **99.55** | **32.45** | **5.10** | **45.05** | **93.55** | **7.81** | **1,542.04** |

| Particulars | Freehold Land | Right of Use Asset – Leasehold Land | Buildings | Plant & Machinery | Electrical Installations and Fittings | Computer Equipment | Vehicles | Furniture | Office Equipment | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Carrying Amount as at 01-04-2024** | **343.05** | **76.89** | **1,039.99** | **142.62** | **67.62** | **40.92** | **126.82** | **158.81** | **64.07** | **2,060.78** |
| Additions | - | - | - | **0.80** | - | **3.67** | - | **0.57** | **0.53** | **5.57** |
| Disposals | - | - | - | - | - | **1.02** | - | - | - | **1.02** |
| **Gross Carrying Amount as at 31-03-2025** | **343.05** | **76.89** | **1,039.99** | **143.42** | **67.62** | **43.56** | **126.82** | **159.38** | **64.60** | **2,065.32** |
| | | | | | | | | | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Closing Accumulated Depreciation as at 01-04-2024** | **-** | **3.30** | **160.60** | **32.83** | **30.69** | **36.12** | **71.30** | **50.81** | **50.55** | **436.22** |
| Charge for the year | **-** | **1.10** | **36.40** | **11.04** | **4.47** | **3.31** | **10.46** | **15.02** | **6.23** | **88.04** |
| On disposals | **-** | **-** | **-** | **-** | **-** | **0.97** | **-** | **-** | **-** | **0.97** |
| **Closing Accumulated Depreciation as at 31-03-2025** | **-** | **4.39** | **197.01** | **43,88** | **35.16** | **38.46** | **81.76** | **65.83** | **56.78** | **523.28** |
| | | | | | | | | | | |
| **Net Carrying Amount:** | | | | | | | | | | |
| **As at 31-03-2025** | **343.05** | **72.50** | **842.98** | **99.55** | **32.45** | **5.10** | **45.05** | **93.55** | **7.81** | **1,542.04** |
| **As at 31-03-2024** | **343.05** | **73.60** | **879.38** | **109.79** | **36.93** | **4.79** | **55.51** | **107.99** | **13.52** | **1,624.56** |

**Notes:**

**(i) Assets pledge as security and other restrictions :**

(i) The one of the factory office of the company having net value of Rs. 23.71 lakhs(PY. Rs. 24.19 lakhs )has been furnished as security to the satisfaction of the court , in relation to a court case of insurance claim. The Company is not allowed to sell this office building to other entity. All the other property, plant and equipments do not carry any charges.

(ii) The Company has not revalued any of its Property, plant and equipment during the year.

(iii) During the current year, the company had sold land located at Block No.515, 520, 521, 519/A, Bamangam, Karjan, Vadodara. The gain arising on sale of said land is shown under "Other Income".

(iv) The Right of use asset is on account of the leasehold land acquired by the company for a lease period of 99 years and the lease premium for the same was paid in full at the inception of the lease. The leasehold land is carried at cost less accumulated amortization.

# Notes to the Standalone Financial Statements for the year ended 31st March, 2026

**All amounts are Rs. - in Lakhs, unless otherwise stated**

**4(b) Intangible Assets**

| Particulars | Computer Software | Total |
|---|---|---|
| **Gross carrying amount as at 01-04-2025** | **12.25** | **12.25** |
| Additions | - | - |
| Deductions / Disposals | - | - |
| **Gross carrying amount as at 31-03-2026** | **12.25** | **12.25** |
| | | |
| **Closing Accumulated Depreciation as at 01-04-2025** | **8.05** | **8.05** |
| Charge for the year | 3.51 | 3.51 |
| On Disposals / Deductions | - | - |
| **Closing Accumulated Depreciation as at 31-03-2026** | **11.56** | **11.56** |
| | | |
| **Net carrying amount** | | |
| **As at 31-03-2026** | **0.69** | **0.69** |
| **As at 31-03-2025** | **4.20** | **4.20** |

| Particulars | Computer Software | Total |
|---|---|---|
| **Gross carrying amount as at 01-04-2024** | **12.25** | **12.25** |
| Additions | - | - |
| Disposals | - | - |
| **Gross carrying amount as at 31-03-2025** | **12.25** | **12.25** |
| | | |
| **Closing Accumulated Depreciation as at 01-04-2024** | **4.17** | **4.17** |
| Charge for the year | 3.88 | 3.88 |
| On Disposals | - | - |
| **Closing Accumulated Depreciation as at 31-03-2025** | **8.05** | **8.05** |
| | | |
| **Net carrying amount** | | |
| **As at 31-03-2025** | **4.20** | **4.20** |
| **As at 31-03-2024** | **8.08** | **8.08** |

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **5. Investments** | | |
| **Investments carried at Cost** | | |
| **Investment in Equity Instruments (Unquoted fully paid up)** | | |
| **Investment in Associate** | | |
| 7,20,000 (PY: 7,20,000) Equity Shares of Rs. 10 each at fully paid up of TBC-Goldcoin Private Limited | 72.00 | 72.00 |
| Less: Impairment of Investment(Note(a)) | (55.70) | - |
| | 16.30 | 72.00 |
| **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** | **16.30** | **72.00** |
| **Aggregate Value of Unquoted Investment** | **16.30** | **72.00** |

| | | |
|---|---|---|
| (*) Value is Nil due to rounding off in lakhs. | | |
| Notes:<br>a. The impairment loss of Rs. 55.70 lakhs (PY: Nil) has been recognised in the carrying value of investment in TBC-Goldcoin Private Limited during FY 2025-26 and the same has been disclosed under the head "Other Expenses" in Note No. 32 in Statement of Profit & Loss, taking into consideration the operating losses in the associate company and its net worth being less than the carrying amount of investment. | | |
| | | |
| **6. Other Financial Assets** | | |
| **Unsecured, Considered Good** | | |
| Security Deposits | 18.64 | 18.64 |
| Bank Deposits with more than 12 months of Maturity(*) | 1,042.00 | 351.22 |
| **Total** | **1,060.65** | **369.86** |
| (*) The above fixed deposits includes Rs. 500.00 lakhs (P.Y. Nil) secured as margin against the overdraft facilities from banks and Rs. 76.22 lakhs (P.Y. Rs. 76.22 lakhs) pledged in relation to a court case of insurance claim. | | |
| | | |
| **7. Net Deferred Tax (Assets) / Liabilities** | | |
| Deferred Tax Liability | | |
| Related to Property, Plant and Equipments | 68.90 | 60.63 |
| **Total** | **68.90** | **60.63** |
| | | |
| Deferred Tax Assets | | |
| Amounts allowable for tax purpose on payment basis | 228.51 | 88.52 |
| Allowance for doubtful debts | 3.02 | 2.73 |
| Others | 1.82 | 1.63 |
| **Total** | **233.34** | **92.88** |
| | | |
| **Net Deferred Tax (Assets) / Liabilities** | **(164.45)** | **(32.25)** |
| | | |
| **8. Other Non-Current Assets** | | |
| Capital Advance | 1.76 | - |
| Income Tax (Net of provisions) | - | 22.53 |
| **Total** | **1.76** | **22.53** |
| | | |
| **9. Inventories** | | |
| **(At lower of cost and net realizable value)** | | |
| Raw Materials & Components | 918.67 | 784.80 |
| Work in Progress | 615.76 | 474.61 |
| Finished Goods | 28.41 | 37.03 |
| **Total** | **1,562.85** | **1,296.44** |
| | | |
| **10. Trade Receivables** | | |
| **Trade Receivables Considered Good-Unsecured** | | |
| - Receivable from Related Parties | - | 1.06 |
| - Others | 457.48 | 190.33 |
| **Total** | **457.48** | **191.40** |
| Less: Allowance for Expected Credit Loss (ECL) | (11.98) | (10.84) |
| **Total** | **445.49** | **180.56** |

**(i) 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, 2026** | | | | | | |
| (i) Undisputed Trade Receivable - Considered Good | 422.65 | 23.51 | 0.19 | 1.47 | 9.66 | 457.48 |
| (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** | **422.65** | **23.51** | **0.19** | **1.47** | **9.66** | **457.48** |
| Less: Expected Credit Loss (ECL) | 0.87 | 0.71 | 0.02 | 0.73 | 9.66 | 11.98 |
| **Total Trade Receivable** | **421.78** | **22.81** | **0.17** | **0.73** | **-** | **445.49** |
| | | | | | | |

| Particulars | Less than 6 Months | 6 Months – 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| **As at 31st March, 2025** | | | | | | |
| (i) Undisputed Trade Receivable - Considered Good | 169.61 | 8.95 | 2.01 | 1.08 | 9.73 | 191.40 |
| (ii) Undisputed Trade Receivable - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivable - credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivable - Considered Good | - | - | - | - | - | - |
| (v) Disputed Trade Receivable - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivable - credit impaired | - | - | - | - | - | - |
| **Total** | **169.61** | **8.95** | **2.01** | **1.08** | **9.73** | **191.40** |
| Less: Expected Credit Loss (ECL) | 0.09 | 0.27 | 0.20 | 0.54 | 9.73 | 10.84 |
| **Total Trade Receivable** | **169.52** | **8.69** | **1.81** | **0.54** | **-** | **180.56** |
| | | | | | | |

| | | |
|---|---|---|
| **11. Cash and Cash Equivalents** | | |
| Balance with Banks | | |
| - In Current Account | 78.51 | 76.49 |
| - In Fixed Deposit Account (Having Maturity within 3 months) | - | 181.00 |
| Cash in Hand | 2.84 | 1.86 |
| **Total** | **81.35** | **259.36** |
| | | |
| **12. Bank Balances Other Than Above** | | |
| **Other Bank Balances** | | |
| Term Deposits with maturity less than 12 months* | 308.16 | 561.73 |
| Unpaid Dividend | 53.46 | 52.73 |
| **Total** | **361.62** | **614.46** |
| (*) The above Fixed Deposit includes Nil (P.Y. Rs. 500.00 Lakhs) secured as Margin against the Overdraft facilities with Banks. | | |
| | | |
| **13. Loans** | | |
| **Unsecured, Considered Good** | | |
| Advances to Employees | 0.02 | 0.20 |
| **Total** | **0.02** | **0.20** |
| | | |

| | | |
|---|---|---|
| **14. Other Financial Assets** | | |
| Interest Accrued on Deposits | 3.97 | 3.25 |
| Other Receivables | 350.00 | - |
| **Total** | **353.97** | **3.25** |
| | | |
| **15. Other Current Assets** | | |
| **Unsecured, Considered Good** | | |
| Expenses Paid in Advance | 7.27 | 11.66 |
| Advances to Suppliers | 50.00 | 55.56 |
| Balance with Revenue Authorities | 4.48 | 7.79 |
| **Total** | **61.74** | **75.01** |

**16. Equity Share Capital**

**Authorised Share Capital**

| **Particulars** | **Equity Shares** | |
|---|---|---|
| | **No. of Shares** | **Amount** |
| **At 1st April, 2024** | 75,00,000 | 750.00 |
| Increase /(decrease) during the year | - | - |
| **At 31st March, 2025** | 75,00,000 | 750.00 |
| Increase /(decrease) during the year | - | - |
| **At 31st March, 2026** | 75,00,000 | 750.00 |

**Issued Share Capital**

| **Particulars** | **Equity Shares** | |
|---|---|---|
| | **No. of Shares** | **Amount** |
| **At 1st April, 2024** | 56,01,710 | 560.17 |
| Increase /(decrease) during the year | - | - |
| **At 31st March, 2025** | 56,01,710 | 560.17 |
| Increase /(decrease) during the year | - | - |
| **At 31st March, 2026** | 56,01,710 | 560.17 |

**(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year**

| **Equity Share Capital** | **No. of Shares** | **Amount** |
|---|---|---|
| **At 1st April, 2024** | 56,01,710 | 560.17 |
| Add: Equity shares issued during the year | - | - |
| **At 31st March, 2025** | 56,01,710 | 560.17 |
| Add: Equity shares issued during the year | - | - |
| **At 31st March, 2026** | 56,01,710 | 560.17 |

**(b) Preferential shares issued during the previous / earlier years**

The Company has raised Rs. 500.21 lakhs by preferential issue of 8,20,010 Equity Shares of face value Rs.10/- each at an issue price of Rs. 61 per equity share (including premium of Rs. 51 per equity share) and the allotment of shares pursuant to the above was made on 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 31st March, 2026** | | **As at 31st March, 2025** | |
|---|---|---|---|---|
| | **No. of Shares** | **Percentage** | **No. of Shares** | **Percentage** |
| Mahendra Ravjibhai Bhuva | 6,48,742 | 11.58% | 6,48,742 | 11.58% |
| Hansaben Mahendrabhai Bhuva | - | 0.00% | 4,41,653 | 7.88% |
| Anand Mahendrabhai Bhuva | 5,90,940 | 10.55% | - | 0.00% |

| | | | | |
|---|---|---|---|---|
| Himmatbhai Parsottambhai Bhuva | 3,77,650 | 6.74% | 3,77,650 | 6.74% |
| Yesha Electrical Private Limited | 5,24,920 | 9.37% | 5,24,920 | 9.37% |

**(e) Shareholding of Promoters:**

| Shares held by Promoters as at 31st March, 2026 | No. of Shares | % Held | % change during the year |
|---|---|---|---|
| Mahendra Ravjibhai Bhuva | 6,48,742 | 11.58% | 0.00% |
| Hansaben Mahendrabhai Bhuva | - | 0.00% | -7.88% |
| Himmatbhai Parsottambhai Bhuva | 3,77,650 | 6.74% | 0.00% |
| Meetaben Himmatlal Bhuva | 2,73,950 | 4.89% | 0.00% |
| Anand Mahendrabhai Bhuva | 5,90,940 | 10.55% | 7.88% |
| Savan H Bhuva | 1,14,530 | 2.04% | 0.00% |
| Akshay Bhuva | 38,219 | 0.68% | 0.00% |
| Hemangini Devesh Pathak | 200 | 0.00% | 0.00% |

| Shares held by Promoters as at 31st March, 2025 | No. of Shares | % Held | % change during the year |
|---|---|---|---|
| Mahendra Ravjibhai Bhuva | 6,48,742 | 11.58% | 0.00% |
| Hansaben Mahendrabhai Bhuva | 4,41,653 | 7.88% | 0.00% |
| Himmatbhai Parsottambhai Bhuva | 3,77,650 | 6.74% | 0.00% |
| Meetaben Himmatlal Bhuva | 2,73,950 | 4.89% | 0.00% |
| Anand Mahendrabhai Bhuva | 1,49,287 | 2.67% | 0.00% |
| Savan H Bhuva | 1,14,530 | 2.04% | 0.00% |
| Akshay Bhuva | 38,219 | 0.68% | 0.00% |
| Hemangini Devesh Pathak | 200 | 0.00% | 0.00% |

**17. Other Equity**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Capital Reserve | 49.49 | 49.49 |
| Securities Premium | 414.22 | 414.22 |
| Retained Earnings | 1,797.80 | 1,558.63 |
| **Total** | **2,261.51** | **2,022.34** |

**(i) Reserves & Surplus**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Capital Reserve** | **49.49** | **49.49** |
| | | |
| **Securities Premium** | **414.22** | **414.22** |
| | | |
| **Retained Earnings** | | |
| Opening Balance | 1558.63 | 1,523.48 |
| Add: Profit for the year | 288.45 | 90.58 |
| Add/(Less): Remeasurement of the net defined benefit liability/asset, net of tax effect | 6.73 | 0.59 |
| Less: Dividend on Equity Shares | (56.02) | (56.02) |
| | **1,797.80** | **1,558.63** |
| **Total** | **2,261.51** | **2,022.34** |

**(ii) Nature and Purpose of Reserves**

**Capital Reserve Account:** The company has transferred unpaid call money on account of share forfeiture to capital reserve.

**Securities Premium Account:** Securities premium account is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

**Retained Earnings:** Retained earnings are the profits / loss that the Company has earned / incurred till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **18. Non-current Borrowings** | | |
| **Term loan (Secured)** | | |
| (i) From bank | | |
| HDFC Bank Limited | 6.42 | - |
| **Total** | **6.42** | **-** |
| **(i) Nature of security and terms of repayment:** The above vehicle loan is repayable by way of 39 monthly equal instalments. The rate of interest is 8.85% p.a. The loan is secured against the vehicle acquired out of the above loan. | | |
| | | |
| **19. Provisions** | | |
| **Provision for Employee Benefits** | | |
| - Provision for Gratuity (Refer Note 36) | 33.20 | - |
| **Total** | 33.20 | **-** |
| | | |
| **20. Other Non-Current Liabilities** | | |
| Capital Advance Received | 13.00 | 194.00 |
| **Total** | **13.00** | **194.00** |
| | | |
| **21. Borrowings** | | |
| **Secured - At Amortized Cost** | | |
| Loans Repayable on Demand (Refer Note (i)) | | |
| - From Bank (Overdraft) | 457.52 | 353.19 |
| Current maturities of long-term borrowings (Refer Note 18(i) | 4.34 | - |
| **Total** | **461.87** | **353.19** |

**(i) Nature of security:**
(b) The above overdraft facility from HDFC Bank is against fixed deposits of Rs. 500.00 Lakhs. The interest rate is 6.77% (P.Y. 7.90%) per annum.

| **22. Trade Payables** | | |
|---|---|---|
| Total Outstanding Dues of Micro and Small Enterprises (Refer Note 40) | 1,039.95 | 459.36 |
| Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises | 93.17 | 146.30 |
| **Total** | **1,133.12** | **605.65** |

**20.1 Trade Payables Ageing Summary:**

| Particulars | Less than 1 year | 1-2 years | 2-3 Years | More than 3 Years | Total |
|---|---|---|---|---|---|
| **As at 31st March, 2026** | | | | | |
| (i) Undisputed total outstanding dues of Micro and Small enterprises | 1,039.95 | | | | **1,039.95** |
| (ii) Others | 93.17 | | | | **93.17** |
| (iii) Disputed Dues - MSME | | | | | |
| (iv) Disputed Dues - Others | | | | | |
| | | | | | |
| **As at 31st March, 2025** | | | | | |
| (i) Undisputed total outstanding dues of Micro and Small enterprises | 459.36 | - | - | - | **459.36** |
| (ii) Others | 144.43 | - | 0.13 | 1.74 | **146.30** |
| (iii) Disputed Dues - MSME | - | - | - | - | **-** |

| | | | | | |
|---|---|---|---|---|---|
| (iv) Disputed Dues - Others | - | - | - | - | - |

| | | |
|---|---|---|
| **23. Other Financial Liabilities** | | |
| Salary & Wages Payable | 46.41 | 41.07 |
| Other Expenses Payable | 16.40 | 9.25 |
| Other Payables | 79.01 | 16.86 |
| Unpaid Dividends* | 53.46 | 52.73 |
| **Total** | **195.28** | **119.92** |
| (*) To be deposited with Investor Education and Protection Fund as when they became due. | | |
| | | |
| **24. Other Current Liabilities** | | |
| Advances From Customers | 325.00 | 490.81 |
| Statutory Dues Payable | 91.45 | 35.28 |
| **Total** | **416.45** | **526.09** |
| | | |
| **25. Provisions** | | |
| **Provision for Employee Benefits** | | |
| - Provision for Compensated Absences (Refer Note 36) | 30.11 | 23.51 |
| - Provision for Bonus/Ex-gratia | 25.62 | 28.25 |
| - Provision for Gratuity (Refer Note 36) | 30.12 | 3.37 |
| **Other Provisions** | | |
| - Warranties (Refer Note 35) | 7.24 | 6.49 |
| **Total** | **93.08** | **61.61** |

| **Particulars** | **Year ended 31st March, 2026** | **Year ended 31st March, 2025** |
|---|---|---|
| **26. Revenue From Operations** | | |
| Sale of Products | 6,875.57 | 6,474.72 |
| Sale of Services | 17.53 | 13.94 |
| **Total** | **6,893.10** | **6,488.66** |
| (*) For disaggregated information on sale of goods required as per Ind AS 115 – “Revenue from contract with customers” refer note no. 44(B). | | |
| | | |
| **27. Other Income** | | |
| Interest Income | 76.24 | 66.13 |
| Rent Income | 3.60 | 3.60 |
| Profit on Sale of Property, plant and equipment(net) | 405.33 | 0.22 |
| Net Gain on Foreign Currency Transactions / Translations | 6.78 | 0.38 |
| Other Non-Operating Income (Net of Expenses) | 1.49 | 5.29 |
| **Total** | **493.45** | **75.61** |
| | | |
| **Details of Interest Income** | | |
| **Interest Income Comprises (measured at ammortised cost)** | | |
| Interest from Banks on Fixed Deposits | 74.94 | 65.55 |
| Other Interest | 1.30 | 0.58 |
| **Total - Interest Income** | **76.24** | **66.13** |
| | | |
| **Details of Other Non - Operating Income** | | |
| **Other Non-Operating Income Comprises:** | | |
| Export Incentives | 0.37 | 3.22 |
| Other Miscellaneous Income | 1.12 | 2.07 |
| **Total - Other Non-Operating Income** | **1.49** | **5.29** |
| | | |
| **28. Cost of Materials Consumed** | | |
| **Raw Material Consumption** | | |
| Opening Stock | 784.80 | 662.26 |
| Add: Purchases | 5,372.13 | 5,036.05 |
| | **6,156.93** | **5,698.32** |

| | | |
|---|---|---|
| Less: Closing stock | 918.67 | 784.80 |
| **Total** | **5,238.26** | **4,913.52** |
| | | |
| **29. Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade** | | |
| **(A) Inventories at the beginning of the year:** | | |
| Finished Goods | 37.03 | 32.21 |
| Semi Finished Goods | 474.61 | 418.89 |
| | **511.64** | **451.10** |
| **(B) Inventories at the end of the year:** | | |
| Finished Goods | 28.41 | 37.03 |
| Semi Finished Goods | 615.76 | 474.61 |
| | **644.18** | **511.64** |
| **Net Change in Inventories (A-B)** | **(132.54)** | **(60.54)** |

| | | |
|---|---|---|
| **30. Employee Benefits Expenses** | | |
| Salaries, wages, bonus, ex-gratia, allowances ,etc. | 726.21 | 609.72 |
| Contributions to Provident Fund and Other Funds | 24.02 | 31.25 |
| Staff welfare expenses | 2.32 | 3.01 |
| **Total** | **752.55** | **643.98** |
| | | |
| **31. Finance Costs** | | |
| Interest Costs: | | |
| - on Borrowings | 26.60 | 19.82 |
| - on Others | 9.43 | 3.80 |
| Other Borrowing Costs | 1.31 | 1.23 |
| **Total** | **37.34** | **24.85** |
| | | |
| **32. Other Expenses** | | |
| Power and Fuel | 12.21 | 8.47 |
| Labour Charges | 426.96 | 384.02 |
| Repairs and Maintenance: | | |
| - Machinery | 1.75 | 3.22 |
| - Others | 19.27 | 18.01 |
| Rates and Taxes | 4.77 | 4.78 |
| Rent Expenses (Refer Note 39) | 0.84 | 2.81 |
| Consultancy Charges | 93.83 | 91.03 |
| Auditor's Remuneration (Refer Note 32(i)) | 4.56 | 4.71 |
| Travelling and Conveyance | 43.38 | 40.52 |
| Insurance | 7.42 | 5.33 |
| Selling and Distribution Expenditure | 123.89 | 64.46 |
| Freight Expenses | 112.66 | 76.54 |
| Sales Commission | 39.50 | 28.18 |
| Expected Credit Loss Allowance (Refer Note No.40(A)(ii)) | 1.15 | 1.53 |
| Donation | 1.79 | 6.26 |
| Miscellaneous Expenses | 75.81 | 81.97 |
| Impairment of Investment in Associates | 55.70 | - |
| **Total** | **1,025.48** | **821.83** |
| | | |
| **(i) Auditor's Remuneration:** | | |
| **Payments to the Statutory Auditors Comprises:** | | |
| Statutory Audit (Including Limited Review) | 3.93 | 3.93 |
| Tax Audit | 0.58 | 0.58 |
| Other Certification Services | 0.06 | 0.21 |
| **Total** | **4.56** | **4.71** |

**33A Tax Expense**

| | | |
|---|---|---|
| **(a) Income Tax Expense** | | |
| Current Tax | | |
| Current Tax on profits for the year | 202.52 | 40.32 |

| | | |
|---|---|---|
| Income Tax adjustments for earlier years | 21.63 | 30.59 |
| | **224.15** | **70.91** |
| | | |
| Deferred Tax | (134.46) | (32.78) |
| | **(134.46)** | **(32.78)** |
| | **89.69** | **38.13** |
| **(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate** | | |
| Profit Before Income Tax Expense | 378.14 | 128.71 |
| **Tax at the Indian tax rate of 25.168% (2024-25 - 25.168%)** | 95.17 | 32.39 |
| | | |
| Tax effect of amounts which are not deductible / (taxable) in calculating taxable income: | | |
| Non-deductible tax expenses | 16.84 | 2.53 |
| Deductible expenses (Gain on sale of asset) | (43.95) | (0.06) |
| Expenses allowable u/s 43B of Income Tax Act, 1961 | - | (27.34) |
| Reversal/ taxes paid of earlier year | 21.63 | 30.59 |
| **Income Tax Expense** | **89.69** | **38.13** |

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

| **As at 31st March, 2026** | **Balance Sheet** | **Profit & Loss** | **OCI** | **Balance Sheet** |
|---|---|---|---|---|
| | **01-04-2025** | **2025-26** | **2025-26** | **31-03-2026** |
| Difference between written down value / capital work in progress of fixed assets as per the books of accounts and Income Tax Act,1961. | (60.63) | (8.27) | - | (68.90) |
| Allowances under section 43B of Income Tax Act, 1961 | 90.76 | 142.45 | - | 233.20 |
| On account of provision of Expected Credit losses | 2.73 | 0.29 | - | 3.02 |
| Remeasurement benefit of the defined benefit plans through OCI | (0.61) | - | (2.26) | (2.87) |
| **Net Deferred Tax Asset / (Liabilities)** | **32.25** | **134.46** | **(2.26)** | **164.45** |

| **As at 31st March, 2025** | **Balance Sheet** | **Profit & Loss** | **OCI** | **Balance Sheet** |
|---|---|---|---|---|
| | **01-04-2024** | **2024-25** | **2024-25** | **31-03-2025** |
| Difference between written down value / capital work in progress of fixed assets as per the books of accounts and Income Tax Act,1961. | (50.27) | (10.35) | - | (60.63) |
| Allowances under section 43B of Income Tax Act, 1961 | 48.01 | 42.75 | - | 90.76 |
| On account of provision of Expected Credit losses | 2.34 | 0.38 | - | 2.73 |
| Remeasurement benefit of the defined benefit plans through OCI | (0.41) | - | (0.20) | (0.61) |
| **Net Deferred Tax Asset / (Liabilities)** | **(0.34)** | **32.78** | **(0.20)** | **32.25** |

**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, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Profit attributable to equity holders of the Company for basic and diluted earnings per share | 288.45 | 90.58 |
| Weighted average number of shares at year end for basic and diluted earnings per shares (in Nos.) | 56,01,710 | 56,01,710 |
| **Basic and Diluted Earnings Per Share (in Rs.)** | **5.15** | **1.62** |

**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, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Opening Balance | 6.49 | 4.32 |
| Add: Provision created during the year | 0.75 | 2.17 |
| Less: Provision utilized during the year | - | - |
| **Closing Balance** | **7.24** | **6.49** |

**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**

There is a change in the eligible salary for this benefit or introduction of FTEs (if applicable) due to change in labour codes during this period. Change in liability (if any) due to this scheme change/introduction is recognised as past service cost as on 21-11-2025 with discounting rate as 7.07%. As a result, certain components of the defined benefit obligation reconciliation are adjusted to reflect this event mid way of the reporting period.

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

The following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements:

| Particulars | Gratuity - Funded as on | |
|---|---|---|
| | 31-03-2026 | 31-03-2025 |
| **a) Reconciliation in Present Value of Obligations (PVO) - Defined Benefit Obligation:** | | |
| PVO at the beginning of the year | 117.16 | 113.72 |
| Current service cost | 9.36 | 5.70 |
| Interest cost | 9.30 | 8.21 |
| Actuarial (Gains) / Losses on obligations - Due to Change in Financial Assumption | (8.27) | 2.34 |
| Actuarial (Gains) / Losses on obligations - Due to Experience | (0.24) | (3.11) |
| Past service cost | 58.64 | - |
| Benefits paid from the Fund | (21.50) | (9.70) |
| **PVO at the end of the year** | **164.43** | **117.16** |
| | | |
| **b) Change in Fair Value of Plan Assets:** | | |
| Fair value of plan assets at the beginning of the year | 113.79 | 115.17 |
| Interest Income | 7.52 | 8.32 |
| Return on Plan Assets, Excluding Interest Income | 0.48 | 0.01 |
| Contributions by the employer | 0.82 | - |
| Benefits paid from the Fund | (21.50) | (9.70) |
| **Fair value of plan assets at the end of the year** | **101.11** | **113.79** |
| | | |
| **c) Reconciliation of PVO and Fair Value of Plan Assets:** | | |
| PVO at the end of period | (164.43) | (117.16) |
| Fair value of planned assets at the end of year | 101.11 | 113.79 |
| Funded status (Surplus / (Deficit)) | (63.32) | (3.37) |
| **Net asset / (liability) recognized in the balance sheet** | **(63.32)** | **(3.37)** |

| **Net Interest Cost for Current Period** | **31-03-2026** | **31-03-2025** |
|---|---|---|
| Present Value of Benefit Obligation at the Beginning of the Period | 117.16 | 113.72 |
| Fair Value of Plan Assets at the Beginning of the Period | (113.79) | (115.17) |
| Net Liability/ (Asset) at the Beginning | 3.37 | (1.45) |
| Interest cost | 9.30 | 8.21 |
| Interest Income | (7.52) | (8.32) |
| **Net Interest Cost for Current Period** | **1.77** | **(0.10)** |
| | | |
| **Expenses Recognized in the Statement of Profit or Loss for Current Period** | **31-03-2026** | **31-03-2025** |
| Current Service Cost | 9.36 | 5.70 |
| Net Interest Cost | 1.77 | (0.10) |
| Past Service Cost | 58.64 | - |
| **Expenses Recognized** | **69.77** | **5.60** |
| | | |
| **Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period** | **31-03-2026** | **31-03-2025** |
| Actuarial (Gains) / Losses on Obligation for the Period | (8.52) | (0.78) |
| Return on Plan Assets, Excluding Interest Income | (0.48) | (0.01) |
| **Net (Income) / Expense For the Period Recognized in OCI** | **(9.00)** | **(0.78)** |

| | | |
|---|---|---|
| **Balance Sheet Reconciliation** | **31-03-2026** | **31-03-2025** |
| Opening Net Liability | 3.37 | (1.45) |
| Expense Recognized in Statement of Profit or Loss | 69.77 | 5.60 |
| Expense Recognized in OCI | (9.00) | (0.78) |
| Benefit Paid Directly by the Employer | - | - |
| Employer's Contribution | (0.82) | - |
| **Net Liability / (Assets) Recognized in the Balance Sheet** | **63.32** | **3.37** |
| | | |
| **Category of Assets** | **31-03-2026** | **31-03-2025** |
| Insurance Fund | 101.11 | 113.79 |
| **Total** | **101.11** | **113.79** |

| **Other Details** | **Current period** | **Previous period** |
|---|---|---|
| No of Active Members | 93 | 96 |
| Per Month Salary for Active Members (Rs in Lakhs) | 30.12 | 19.03 |
| Weighted Average Duration of the Projected Benefit Obligation | 8.00 | 7.00 |
| Average Expected Future Service | 16.00 | 15.00 |
| Projected Benefit Obligation | 164.43 | 117.16 |
| Defined Benefit Obligation – Due but not paid | 0.00 | 0.44 |
| Prescribed Contribution for Next Year (12 Months) (Rs. in Lakhs) | 30.12 | 10.88 |
| | | |
| **Net Interest Cost for Next Year** | **Current period** | **Previous period** |
| Present Value of Benefit Obligation at the End of the Period | 164.43 | 117.16 |
| Fair Value of Plan Assets at the End of the Period | (101.11) | (113.79) |
| Net Liability/ (Asset) at the End of the Period | 63.32 | 3.37 |
| Interest Cost | 12.61 | 7.96 |
| Interest Income | (7.76) | (7.73) |
| **Net Interest Cost for Next Year** | **4.86** | **0.23** |
| | | |
| **Expenses Recognized in the statement of Profit or Loss for Next Year** | **Current period** | **Previous period** |
| Current Service Cost | 12.38 | 7.51 |
| Net Interest | 4.86 | 0.23 |
| **Expenses Recognized** | **17.24** | **7.74** |

| **Assumption used in accounting for the gratuity plan:** | **Gratuity - Funded as on** | |
|---|---|---|
| | **31-03-2026** | **31-03-2025** |
| **Major Actuarial Assumptions** | | |
| Expected return on plan assets (%) | 7.67% | 6.82% |
| Rate of Discounting | 7.67% | 6.82% |
| Rate of Salary Increase | 7.00% | 7.00% |
| Rate of Employee Turnover | 2.00% | 2.00% |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |

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** | **31-03-2026** | **31-03-2025** |
|---|---|---|
| 1st Following Year | 50.20 | 49.27 |

| | | |
|---|---|---|
| 2nd Following Year | 6.19 | 12.34 |
| 3rd Following Year | 6.07 | 2.56 |
| 4th Following Year | 8.84 | 4.83 |
| 5th Following Year | 30.58 | 4.22 |
| Sum of Years 6 to 10 | 41.66 | 34.32 |
| Sum of Years 11 and above | 199.28 | 95.13 |

**Sensitivity Analysis**

| **Particulars** | **31-03-2026** | **31-03-2025** |
|---|---|---|
| Projected Benefit Obligation on Current Assumptions | 164.43 | 117.16 |
| Delta Effect of +1 % Change in Rate of Discounting | (9.73) | (5.56) |
| Delta Effect of -1 % Change in Rate of Discounting | 11.44 | 6.59 |
| Delta Effect of +1 % Change in Rate of Salary Increase | 11.39 | 6.51 |
| Delta Effect of -1 % Change in Rate of Salary Increase | (9.88) | (5.60) |
| Delta Effect of +1 % Change in Rate of Employee Turnover | 0.26 | (0.28) |
| Delta Effect of -1 % Change in Rate of Employee Turnover | (0.34) | 0.30 |

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at balance sheet date:

| **Particulars** | **31-03-2026** | **31-03-2025** |
|---|---|---|
| **Total Employee Benefit Liabilities** | | |
| Non-Current | 33.20 | - |
| Current | 30.12 | 3.37 |

**(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** | **31-03-2026** | **31-03-2025** |
|---|---|---|
| Obligation at the year beginning | 23.51 | 17.39 |
| Provision during the year | 6.60 | 6.12 |
| **Obligation at the year end** | **30.11** | **23.51** |

**(c) Defined Contribution plans:**

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

| **Particulars** | **31-03-2026** | **31-03-2025** |
|---|---|---|
| Employers contribution to: | | |
| - Provident Fund and Pension Fund | 21.32 | 28.65 |
| - Employee State Insurance (ESI) | 2.68 | 2.60 |
| - Gujarat Labour Welfare Fund | 0.02 | 0.00 |
| **Total** | **24.02** | **31.26** |

### 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 (KMP) / Directors:** | |
| | Mr. Mahendrabhai R. Bhuva | Chairman and Director |
| | Mr. Himmatlal P. Bhuva | Managing Director |
| | Mr. Anand M. Bhuva | Executive Director (w.e.f. 07.08.2025) |
| | Mrs. Hemangini D. Pathak | Independent Director (upto 28.05.2024) |
| | Mr. Ashok N. Shah | Independent Director (upto 28.09.2024) |
| | Mr. Amit Shah | Independent Director (w.e.f. 07.08.2025) |
| | Mrs. Asmani Surve | Independent Director |
| | Mr. Chirag Shah | Independent Director (w.e.f. 12.08.2024) |
| | Mr. Sitaram Lokhande | Chief Executive Officer (upto 10.12.2024) |
| | Mr. Manan Joshi | Chief Executive Officer (w.e.f. 02.12.2024) |
| | Mr. Dinesh K. Punjabi | Chief Financial Officer |
| | Mrs. Gauri Y. Bapat | Company Secretary (upto 05.06.2024) |
| | Mrs. Vaishali Punjabi | Company Secretary (w.e.f. 28.05.2024) |
| | | |
| **II** | **Relative of KMP** | |
| | Mr. Anand M. Bhuva | Management Assistant (upto 06.08.2025) |
| | | |
| **III** | Enterprises in which Management or Relatives of Key Managerial Personnel having significance influence | Plastomech Equipments Pvt. Ltd. |
| | | |
| **IV** | Associate Company | Pramukh Medical Devices Pvt. Ltd. (upto 26.10.2024) |
| | | TBC-Goldcoin Pvt. Ltd. |

**b. Key Management Personnel Compensation:-**

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Short-term employee benefits | 143.63 | 134.99 |
| Post employment benefits accumulated till date | 40.77 | 47.57 |
| **Total Compensation** | **184.40** | **182.56** |

**c. Transaction with Related Parties**

| Name of Party | Nature of transaction | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|---|
| Mr. Mahendrabhai R. Bhuva | Managerial Remuneration | 48.52 | 42.02 |
| Mr. Himmatlal P. Bhuva | Managerial Remuneration | 48.52 | 42.02 |
| Mr. Anand M. Bhuva | Managerial Remuneration | 10.96 | - |
| Mr. Anand M. Bhuva | Salary | 4.09 | 4.83 |
| Mr. Dinesh K. Punjabi | Salary | 7.45 | 6.84 |
| Mrs. Gauri Y. Bapat | Salary | - | 1.87 |
| Mr. Sitaram Lokhande | Salary | - | 27.75 |
| Mrs. Vaishali Punjabi | Salary | 6.21 | 4.68 |
| Mr. Manan Joshi | Salary | 21.97 | 9.81 |
| Mrs. Hemangini D Pathak | Director's Sitting Fees | - | 0.05 |
| Mr. Ashok N Shah | Director's Sitting Fees | - | 0.09 |
| Mrs. Asmani Surve | Director's Sitting Fees | 0.78 | 0.21 |

| | | | |
|---|---|---|---|
| Mr. Chirag Shah | Director's Sitting Fees | 0.78 | 0.17 |
| Mr. Amit Shah | Director's Sitting Fees | 0.57 | - |
| Plastomech Equipments Pvt. Ltd. | Computer Expense | 0.91 | 0.54 |
| Plastomech Equipments Pvt. Ltd. | Purchase of Capital Goods | 10.03 | 1.80 |
| TBC-Goldcoin Pvt. Ltd. | Investment in Associate | 55.70 | - |
| TBC-Goldcoin Pvt. Ltd. | Rent Income | 3.60 | 3.60 |
| TBC-Goldcoin Pvt. Ltd. | Sale of Goods | - | 0.41 |

**d. Balance outstanding as at the end of the year**

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| **Receivables** | | |
| TBC-Goldcoin Pvt. Ltd. | - | 1.06 |
| **Payables** | | |
| Plastomech Equipments Pvt. Ltd. | 0.15 | - |
| Mr. Mahendrabhai R. Bhuva | 2.63 | 2.08 |
| Mr. Himmatlal P. Bhuva | 2.43 | 2.08 |
| Mr. Dinesh K. Punjabi | 0.58 | 0.52 |
| Mrs. Gauri Y. Bapat | - | - |
| Mr. Sitaram Lokhande | - | - |
| Mrs. Vaishali Punjabi | 0.50 | 0.47 |
| Mr. Manan Joshi | 1.55 | 2.28 |
| Mr. Anand M. Bhuva | 1.38 | 0.36 |

**38. Additional information to the financial statements**

**Contingent Liabilities and Capital Commitments**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **(a) Contingent Liabilities** | | |
| (i) Claims against the company not acknowledged as debts (on account of outstanding law suits) | 176.00 | 176.00 |
| **(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 |
| **Total** | **176.00** | **196.40** |
| **(c) Commitments** | | |
| (i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances) | 0.45 | - |

**39. Disclosure pursuant to Leases:**

**(i) As Lessee**

**(A) Operating Leases**

**Short term Leases**

The company has obtained premises for its business operations under short-term leases. The Lease agreements have no sub leases. These Lease are generally cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by lease agreements. The lease payments are recognised in Statement of Profit and Loss under the head "Rent Expense" in Note 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, 2026 | As at 31st March, 2025 |
|---|---|---|
| Ammortisation charges for right of use asset | 1.10 | 1.10 |

**(ii) As Lessor**

The Company has temporarily given its part of the premises under operating lease. The operating lease is for 11 months and are renewable by mutual consent on mutually agreed terms. The company has recognised lease Income of Rs. 3.60 lakhs (PY. 2.40 lakhs) in the Statement of Profit and Loss.

**40. Disclosures related to the Micro, Small and Medium Enterprises**

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

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

| Particulars | | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| (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 | 1,052.88 | 495.26 |
| | - Interest Due thereon | 3.68 | - |
| (b) | The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| (c) | The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| (d) | The amount of interest accrued and remaining unpaid at the end of each accounting year; and | 3.68 | - |
| (e) | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |

Note: Out of above, amount pertaining to Medium Enterprises is Rs. 12.93 lakhs (P.Y. 35.90 lakhs)

**41. Fair Value Measurements**

**Financial instruments by category**

| Particulars | As at 31st March, 2026 | | | As at 31st March, 2025 | | |
|---|---|---|---|---|---|---|
| | FVTPL | FVOCI | Amortized Cost | FVTPL | FVOCI | Amortized Cost |
| **Financial Assets** | | | | | | |
| Investments | - | - | 16.30 | - | - | 72.00 |
| Deposits | - | - | 18.64 | - | - | 18.64 |
| Trade Receivables | - | - | 445.49 | - | - | 180.56 |
| Cash and Cash Equivalents | - | - | 81.35 | - | - | 259.36 |
| Bank Balances other than above | - | - | 361.62 | - | - | 614.46 |
| Loan to Employees | - | - | 0.02 | - | - | 0.20 |
| Other Financial Assets | - | - | 1,395.97 | - | - | 354.47 |
| **Total Financial Assets** | **-** | **-** | **2,319.40** | **-** | **-** | **1,499.69** |
| | | | | | | |

| Financial Liabilities | | | | | | |
|---|---|---|---|---|---|---|
| Other Current Financial Liabilities | - | - | 195.28 | - | - | 78.84 |
| Borrowings | - | - | 468.29 | - | - | 353.19 |
| Trade Payables | - | - | 1,133.12 | - | - | 605.65 |
| **Total Financial Liabilities** | **-** | **-** | **1,796.70** | **-** | **-** | **1,037.68** |

**(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:

(a) Actual or expected significant adverse changes in business;
(b) Actual or expected significant changes in the operating results of the counterparty;
(c) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
(d) Significant increase in credit risk on other financial instruments of the same counterparty;
(e) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

**(ii) Trade Receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instrument, which requires expected lifetime losses to be recognized from initial recognition of the receivables. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and relevant information that is available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

**Reconciliation of Loss Allowance Provision – Trade Receivables**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Balance at the beginning of the year | 10.83 | 9.31 |
| Provision made / (reversed) during the year | 1.15 | 1.53 |
| **Balance at the end of the year** | **11.98** | **10.83** |

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

| Bucket | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| 0-6 Months | 0.21% | 0.06% |
| 6-12 Months | 3% | 3% |
| 12-24 Months | 10% | 10% |
| 24-36 Months | 50% | 50% |
| Above 36 months | 100% | 100% |

In addition to above the company makes specific provision for the receivables which are considered doubtful for recovery.

**(iii) Loans and advances**

In the case loans to employees, the same is managed by establishing limit. (Which in turn based on the employees salaries and numbers of years of services put in by the concern employees).

**(iv) Security Deposits**

Security Deposits are refundable and recoverable and there is no significant increased in credit risk.

**(v) Other Financials Assets**

Other Financials Assets are considered to be to be of good quality and there is no significant increased in credit risk.

**(vi) Cash and Cash Equivalents**

As at the year end, the Company held cash and cash equivalents of Rs. 81.35 lakhs (P.Y. 259.36 lakhs) The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

**(B) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**(i) Financing arrangements**

The Company has long term borrowings in nature of Term loans from Banks which has been repaid during the year. The Company also has short term cash credit and other non-fund based borrowings facilities.

**(ii) Maturities of financial liabilities**

The tables herewith analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

**Contractual maturities of financial liabilities**

| Particulars | Less than 1 year | More than 1 year | Total |
|---|---|---|---|
| **As at 31st March, 2026** | | | |
| **Non-derivatives** | | | |
| Borrowings | 461.87 | 6.42 | 468.29 |

| | | | |
|---|---|---|---|
| Trade Payables | 1,133.12 | - | 1,133.12 |
| Other Financial Liabilities | 195.28 | - | 195.28 |
| **Total Non-derivative liabilities** | **1,790.28** | **6.42** | **1,796.70** |
| | | | |
| **As at 31st March, 2025** | | | |
| **Non-derivatives** | | | |
| Borrowings | 353.19 | - | 353.19 |
| Trade Payables | 605.65 | - | 605.65 |
| Other Financial Liabilities | 119.92 | - | 119.92 |
| **Total Non-derivative liabilities** | **1,078.76** | **-** | **1,078.76** |

**(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 31st March, 2026 | | | As at 31st March, 2025 | | |
|---|---|---|---|---|---|---|
| | 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 31st March, 2026 | | | As at 31st March, 2025 | | |
|---|---|---|---|---|---|---|
| | 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 31st March, 2026 | As at 31st March, 2025 |
| USD/Euro sensitivity (In USD) | - | - |
| INR/USD and Euro increases by 5% | - | - |
| INR/USD and Euro decreases by 5% | - | - |

**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 shareholders and make adjustments to it in light of changes in economic conditions or its business requirements. The Company's objective is to safe guard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximize the shareholders value. The Company funds its operations through internal accruals and long term borrowings competitive rate. The Management and Board of Directors monitor the return of capital as well as the level of dividend to shareholders.

**44.**

**(A) Operating Segment**

The Company's operations fall under single segment namely "manufacturing of plastic processing machines", taking into account the risks and returns, the organization structure and the internal reporting systems.

Segment revenue from "manufacturing of plastic processing machines" represents revenue generated from external customers which is attributable to the company's country of domicile i.e. India and external customers outside India as under:

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Revenue from | | |
| - Domestic Market | 6,854.93 | 6,287.45 |
| - Outside India | 38.17 | 201.21 |

(a) All assets are located in the company's country of domicile i.e. India.
(ii) Revenues from customers attributed to an individual customer are Nil for the years ended on 31st March, 2025 and 31st March, 2024.

**(B) Disclosure on revenue pursuant to Ind AS 115 - Revenue from Contracts with Customers:**

**(i) Disaggregation of revenue**

(a) Revenue from sale of products are recognised at a point in time. There are no further disaggregation of revenue with respect to this information.
(b) Revenue from sale of products from Domestic market i.e within India and Exports are segregated in the table below:

**(ii) Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:**

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Revenue as per Contracted price: | | |
| Domestic Sales | 6,854.93 | 6,287.45 |
| Export Sales | 38.17 | 201.21 |
| | **6,893.10** | **6,488.66** |
| **Adjustments** | | |

| | | |
|---|---|---|
| Less:- Discounts, rebates and Incentives | | - |
| **Revenue from contract with Customers (excluding other operative Income)** | **6,893.10** | **6,488.66** |

**(iii) Contract balances:**

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Trade Receivables | 445.49 | 180.56 |
| Contract Assets | - | - |
| Contract Liabilities | - | - |
| Advance from Customers | 325.00 | 490.81 |

**45. Accounting Ratios:**

| Particulars | Numerator | Denominator | Current Year | Previous Year | % Variance | Reasons for variance (if +/- 25%) |
|---|---|---|---|---|---|---|
| Current Ratio (in times) | Current Assets | Current Liabilities | 1.19 | 1.43 | -17.03% | - |
| Debt-Equity Ratio (in times) | Short term Debt + Long term Debt | Shareholder's Equity | 0.17 | 0.14 | 21.35% | - |
| 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 | 52.19 | N.A. | N.A. | - |
| Return on Equity Ratio (in %) | Net Profit After Tax | Average Shareholder's Equity | 10.68 | 3.53 | 202.27% | Due to rise in profit on account of other income |
| Inventory Turnover Ratio (in times) | Sales | Average Inventory | 4.82 | 5.39 | (10.47%) | - |
| Trade Receivables turnover ratio (in times) | Credit Sales | Average Trade Receivable | 22.02 | 29.13 | (24.40%) | - |
| Trade Payable turnover ratio (in times) | Credit Purchase | Average Trade Payable | 7.29 | 9.67 | (24.59%) | - |
| Net capital turnover ratio (in times) | Sales | Working Capital | 11.60 | 13.33 | (12.98%) | - |
| Net profit ratio (in %) | Net Profit After Tax | Sales | 4.18 | 1.40 | 199.75% | Due to rise in profit on account of |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | other income |
| Return on Capital employed (in %) | Earning Before Interest & Tax | Capital Employed | 12.95 | 5.12 | 153.13% | Due to rise in profit on account of other income |
| Return on Investment (in %) | Net Return on Investment | Cost of Investment | 6.13 | 6.76 | (9.35%) | - |

**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 Pvt. Ltd. | Investment in Securities - 500 Shares | 0.05 | Equity Shareholder |
| 2 | Chiman Finance Pvt. Ltd. | Investment in Securities - 500 Shares | 0.05 | Equity Shareholder |
| 3 | Elvis Finance Pvt. Ltd. | Investment in Securities - 500 Shares | 0.05 | Equity Shareholder |
| 4 | Dhatur Holding Pvt. Ltd. | Investment in Securities - 500 Shares | 0.05 | Equity Shareholder |
| 5 | Lakeda Holding Pvt. Ltd. | Investment in Securities - 500 Shares | 0.05 | Equity Shareholder |
| 6 | Suma Sales Securities Pvt. Ltd. | Investment in Securities - 500 Shares | 0.05 | Equity Shareholder |

*However status of following companies is not available on MCA website:-
1. Sonnat Holdings - 500 shares

(iii) The company does not have any charges or satisfaction thereof, which is yet to be registered with ROC beyond the statutory period.

(iv) The company have not traded or invested in Crypto currency or Virtual Currency during the year.

(v) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

(ix) The Company has overdraft facilities sanctioned from banks or financial institutions during the year. However, the company is not required to submit return / statements to the bankers as it is secured against fixed deposits.

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

**47. Event after reporting Period**

| Particulars | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 |
|---|---|---|
| **Proposed dividend on Equity Shares :** | | |
| Proposed dividend is Rs. 1/- per share for the year ended on 31st March, 2026 | 56.02 | 56.02 |
| (P.Y. 31st March, 2025: Rs. 1/- per share) | | |
| | **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.

**48.** The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 21st May, 2026. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

The accompanying notes (1 to 48) are an integral part of the financial statements.

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

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

**Date: 21st May, 2026**
**Place: Vadodara**

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

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

**Himmatlal Bhuva**
**Managing Director**
**(DIN: 00054580)**

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

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

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

**Date: 21st May, 2026**
**Place: Vadodara**

# Independent Auditors' Report on Consolidated Financial Statements

To
The Members Of
**POLYMECHPLAST MACHINES LIMITED**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying Consolidated Financial Statements of Polymechplast Machines Limited ("the Company") and its associate which comprises the Consolidated Balance Sheet as at 31st March, 2026, Consolidated the Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associate as at 31st March, 2026, their consolidated profit and consolidated total comprehensive income, consolidated changes in equity and the consolidated cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no Key audit matters to communicate in our report.

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

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

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company and its associate 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, the respective management and board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those respective Management and Board of Directors of the Company and of its associates are responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements system in place and the operating effectiveness of such controls;

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

- Conclude on the appropriateness of management's and board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and its associate'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 and its associate to cease to continue as a going concern;

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditor.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated financial statements;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books (also refer note 2(h)(vi));

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account; and records maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 with reference to consolidated financial statements of the Company and its associate and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**, our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company and its associate's internal financial controls with reference to consolidated financial statements;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note 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 47 to the Consolidated Financial Statements, the Board of Directors of the company have proposed final dividend for the year which is subject to approval of Members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention from 1st February, 2024.

i. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, CARO 2020 is not applicable to its associate company and therefore we are unable to comment on the same.

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

**Pareen Shah**
Partner
Membership No.125011
Place: Vadodara
Date: 21st May, 2026
UDIN: 26125011PPJRGN7580

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

**Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**Opinion**

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 31st March, 2026 in conjunction with our audit of the consolidated financial statements of the company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to Consolidated financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, 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.

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

The Company and its associate's management and board of directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls **with reference to the aforesaid Consolidated Financial Statements** over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated financial statements of the company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

**Meaning of Internal Financial Controls with reference to consolidated financial statements**

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

**Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

**Pareen Shah**
Partner
Membership No.125011
Place: Vadodara
Date: 21st May, 2026
UDIN: 26125011PPJRGN7580

# Consolidated Balance Sheet as at 31st March, 2026

(All amounts are in Lakhs unless otherwise stated)

| Sr. No. | Particulars | Note No. | As At 31st March, 2026 | As At 31st March, 2025 |
|---|---|---|---|---|
| | **ASSETS** | | | |
| **(1)** | **Non-Current Assets** | | | |
| | (a) Property, Plant and Equipment | 4(a) | 1,175.39 | 1,542.04 |
| | (b) Other Intangible Assets | 4(b) | 0.69 | 4.20 |
| | (c) Financial Assets | | | |
| | (i) Investments | 5 | 16.30 | 40.04 |
| | (ii) Other Financial Assets | 6 | 1,060.65 | 369.86 |
| | (d) Deferred Tax Asset (Net) | 7 | 164.45 | 32.25 |
| | (e) Other Non-Current Assets | 8 | 1.76 | 22.53 |
| | | | **2,419.24** | **2,010.93** |
| | | | | |
| **(2)** | **Current Assets** | | | |
| | (a) Inventories | 9 | 1,562.85 | 1,296.44 |
| | (b) Financial Assets | | | |
| | (i) Trade Receivables | 10 | 445.49 | 180.56 |
| | (ii) Cash and Cash Equivalents | 11 | 81.35 | 259.36 |
| | (iii) Bank Balance other than (ii) above | 12 | 361.62 | 614.46 |
| | (iv) Loans | 13 | 0.02 | 0.20 |
| | (v) Other Financial Assets | 14 | 353.97 | 3.25 |
| | (c) Other Current Assets | 15 | 61.74 | 75.01 |
| | | | **2,867.04** | **2,429.27** |
| | **Total Assets** | | **5,286.28** | **4,440.20** |
| | | | | |
| | **EQUITY AND LIABILITIES** | | | |
| | **EQUITY** | | | |
| | (a) Equity Share Capital | 16 | 560.17 | 560.17 |
| | (b) Other Equity | 17 | 2,261.51 | 1,990.38 |
| | **Total Equity** | | **2,821.68** | **2,550.55** |
| | | | | |
| | **LIABILITIES** | | | |
| **(1)** | **Non-Current Liabilities** | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 18 | 6.42 | - |
| | (b) Provisions | 19 | 33.20 | - |
| | (c) Other Non-Current Liabilities | 20 | 13.00 | 194.00 |
| | | | **52.62** | **194.00** |
| **(2)** | **Current Liabilities** | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 21 | 461.87 | 353.19 |
| | (ii) Trade Payables | 22 | | |
| | (A) Total outstanding dues of Micro and Small Enterprises | | 1,039.95 | 459.36 |
| | (B) Total outstanding dues of Creditors other than Micro and Small Enterprises | | 93.17 | 146.30 |
| | (iii) Other Financial Liabilities | 23 | 195.28 | 119.92 |
| | (b) Other Current Liabilities | 24 | 416.45 | 526.09 |
| | (c) Provisions | 25 | 93.08 | 61.61 |
| | (d) Current Tax Liabilities (Net) | | 112.18 | 29.20 |
| | | | **2,411.98** | **1695.65** |
| | **Total Equity and Liabilities** | | **5,286.28** | **4,440.20** |

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

<table>
<tr><td>As per our report of even date<br>For CNK & Associates LLP<br>Chartered Accountants<br>Firm Registration No.:<br>101961W / 100036W</td><td colspan="3">For and on behalf of the Board of Directors<br>Polymechplast Machines Limited</td></tr>
<tr><td>Pareen Shah<br>Partner<br>Membership No.: 125011</td><td>Mahendrabhai Bhuva<br>Chairman & Director<br>(DIN: 00054562)</td><td>Himmatlal Bhuva<br>Managing Director<br>(DIN: 00054580)</td><td>Vaishali Punjabi<br>Company Secretary and Compliance Officer<br>(ACS: 48695)</td></tr>
<tr><td></td><td>Dinesh Punjabi<br>Chief Financial Officer</td><td>Manan Joshi<br>Chief Executive Officer</td><td></td></tr>
<tr><td>Date: 21st May, 2026<br>Place: Vadodara</td><td colspan="3">Date: 21st May, 2026<br>Place: Vadodara</td></tr>
</table>

## Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

**(All amounts are in Lakhs unless otherwise stated)**

| Sr. No. | Particulars | Note No. | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|---|---|
| I | Revenue from operations | 26 | 6,893.10 | 6,488.66 |
| II | Other Income | 27 | 493.45 | 75.61 |
| III | **Total Income (I+II)** | | **7,386.55** | **6,564.27** |
| IV | **Expenses** | | | |
| | Cost of Material Consumed | 28 | 5,238.26 | 4,913.52 |
| | Changes in Inventories of finished goods, work-in progress and stock-in trade | 29 | (132.54) | (60.54) |
| | Employee benefit Expenses | 30 | 752.55 | 643.98 |
| | Finance costs | 31 | 37.34 | 24.85 |
| | Depreciation & Amortization Expenses | 4 | 87.31 | 91.92 |
| | Other expenses | 32 | 969.78 | 821.83 |
| | **Total Expenses (IV)** | | **6,952.71** | **6,435.56** |
| V | **Profit Before Tax (III-IV)** | | **433.84** | **128.71** |
| VI | **Tax Expense:** | 33 | | |
| | 1. Current Tax | | 202.52 | 40.32 |
| | 2. Deferred Tax Liability / (Asset) | | (134.46) | (32.78) |
| | 3. Income Tax Adjustments relating to Earlier Year | | 21.63 | 30.59 |
| | | | **89.69** | **38.13** |
| VII | **Profit After Tax (V-VI)** | | **344.15** | **90.58** |
| VIII | **Share of Associate's Loss** | | **(23.74)** | **(20.80)** |
| IX | **Profit After Tax and Share of Associate's Loss (VII + VIII)** | | **320.41** | **69.78** |
| X | **Other Comprehensive Income** | | | |
| | (i) Items that will not be reclassified to profit or loss | | | |
| | - Remeasurement of Defined Benefit Plans | | 9.00 | 0.78 |
| | (ii) Income Tax relating to items that will not be reclassified to profit or loss | | | |
| | - Remeasurement of Defined Benefit Plans | | (2.26) | (0.20) |
| XI | **Total Comprehensive Income (i-ii)** | | **6.73** | **0.59** |
| | **Total Comprehensive Income for the Year (IX + XII)** | | **327.14** | **70.37** |
| XII | Earnings per Equity Share (For Continuing Operations) | 34 | | |
| | (1) Basic | | 5.72 | 1.25 |
| | (2) Diluted | | 5.72 | 1.25 |

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

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

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

**Date: 21st May, 2026**
**Place: Vadodara**

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

| | | |
|---|---|---|
| **Mahendrabhai Bhuva**<br>**Chairman & Director**<br>**(DIN: 00054562)** | **Himmatlal Bhuva**<br>**Managing Director**<br>**(DIN: 00054580)** | **Vaishali Punjabi**<br>**Company Secretary and Compliance Officer**<br>**(ACS: 48695)** |
| **Dinesh Punjabi**<br>**Chief Financial Officer** | **Manan Joshi**<br>**Chief Executive Officer** | |

**Date: 21st May, 2026**
**Place: Vadodara**

## Consolidated Statement of Cash Flows for the year ended 31st March, 2026

**(All amounts are in Lakhs unless otherwise stated)**

| | Particulars | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 |
|---|---|---|---|
| A | **Cash Flow from Operating Activities** | | |
| | Profit before Income Tax | **433.84** | **128.71** |
| | | | |
| | **Adjustments for:** | | |
| | Depreciation and Amortization Expense | 87.31 | 91.92 |
| | Interest Income | (76.24) | (66.13) |
| | Profit on Sale of Property, Plant and Equipments (PPE) | (405.33) | (0.22) |
| | Finance Cost | 37.34 | 24.85 |
| | Allowance for Doubtful Debts (Expected Credit Loss Allowance) | 1.15 | 1.53 |
| | **Operating Profit before Working Capital Changes** | **78.07** | **180.66** |
| | **Movements in Working Capital:** | | |
| | (Increase)/Decrease in Trade Receivables | (266.08) | 82.90 |
| | (Increase)/Decrease in Inventories | (266.41) | (183.07) |
| | (Increase)/Decrease in Loans & Other Financial assets | (349.82) | 0.55 |
| | (Increase)/Decrease in Other Current Assets | 13.27 | 53.42 |
| | Increase/(Decrease) in Trade Payables | 527.47 | 1.25 |
| | Increase/(Decrease) in Other Payables | (35.97) | (161.31) |
| | Increase/(Decrease) in Other Non-Current Liabilities | (181.00) | - |
| | Increase/(Decrease) in Other Financial Liabilities | 74.64 | 0.67 |
| | **Cash generated from Operations** | **(405.83)** | **(24.93)** |
| | Direct Taxes Paid (Net) | (118.64) | (58.10) |
| | **Net Cash from / (used) in Operating Activities (A)** | **(524.47)** | **(83.03)** |
| | | | |
| B | **Cash Flow from Investing Activities** | | |
| | Payment for Property, Plant and Equipments (PPE) (including Capital Work-in-Progress and Capital Advances) | (57.47) | (5.57) |
| | Proceeds from Sale of Property, Plant and Equipments (PPE) (including Advances received for sale of PPE) | 743.89 | 181.27 |
| | Bank Deposits not considered as Cash and Cash Equivalents | (437.95) | (76.98) |
| | Interest Received | 75.52 | 64.80 |
| | **Net Cash from / (used) in Investing Activities (B)** | **323.99** | **163.52** |
| | | | |
| C | **Cash Flow from Financing Activities** | | |
| | Receipt of Long-Term Borrowings | 14.53 | - |
| | Repayment of Long -Term Borrowings | (3.77) | - |
| | Receipt / (Repayment) of Short-Term Borrowings | 104.34 | 247.99 |
| | Interest Paid | (37.34) | (24.85) |
| | Dividend Paid | (55.29) | (47.71) |
| | **Net Cash from / (used) in Financing Activities (C)** | **22.47** | **175.43** |
| | | | |
| | **Net Increase in Cash and Cash Equivalents [(A)+(B)+(C)]** | **(178.00)** | **255.92** |
| | | | |
| | **Cash and Cash Equivalents at the Beginning of the Year** | | |
| | Balance with Banks in Current Accounts | 76.49 | 0.56 |
| | Balance with Banks in Fixed Deposits Accounts | 181.00 | - |
| | Cash on Hand | 1.86 | 2.88 |

| | | | |
|---|---|---|---|
| | **Cash and Cash Equivalents as per Note 11** | **259.36** | **3.43** |
| | | | |
| | **Cash and Cash Equivalents at the End of the Year** | | |
| | Balance with Banks in Current Accounts | 78.51 | 76.49 |
| | Balance with Banks in Fixed Deposit accounts | - | 181.00 |
| | Cash on Hand | 2.84 | 1.86 |
| | **Cash and Cash Equivalents as per Note 10** | **81.35** | **259.36** |

**Notes:**

1) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.
2) In accordance with para 22 of Ind AS 7 - Statement of Cash Flows, cash flows from current borrowings have been reported on net basis since these being working capital facilities, the maturities are short.
3) During the year, there are no cash transactions from investing and financing activities.

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

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

**Date: 21st May, 2026**
**Place: Vadodara**

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

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

**Himmatlal Bhuva**
**Managing Director**
**(DIN: 00054580)**

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

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

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

**Date: 21st May, 2026**
**Place: Vadodara**

# Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

**(All amounts are in Lakhs unless otherwise stated)**

**Equity Share Capital**

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

| Balance as at 1st April, 2025 | 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, 2026 |
|---|---|---|---|---|
| 560.17 | - | 560.17 | - | 560.17 |

**Other Equity**

| Particulars | Reserves and Surplus | | | Total |
|---|---|---|---|---|
| | Securities Premium | Capital Reserve | Retained Earnings | |
| **Balance as at 1st April, 2025** | **414.22** | **49.49** | **1,526.68** | **1,990.38** |
| Dividends | - | - | (56.02) | (56.02) |
| Profit for the Year | - | - | 320.41 | 320.41 |
| Remeasurement of the Net Defined benefit liability / asset, net of tax effect | - | - | 6.73 | 6.73 |
| **Balance as at 31st March, 2026** | **414.22** | **49.49** | **1,797.80** | **2,261.51** |

| Particulars | Reserves and Surplus | | | Total |
|---|---|---|---|---|
| | Securities Premium | Capital Reserve | Retained Earnings | |
| **Balance as at 1st April, 2024** | **414.22** | **49.49** | **1,512.33** | **1,976.03** |
| Dividends | - | - | (56.02) | (56.02) |
| Profit for the Year | - | - | 69.78 | 69.78 |
| Remeasurement of the Net Defined benefit liability / asset, net of tax effect | - | - | 0.59 | 0.59 |
| **Balance as at 31st March, 2025** | **414.22** | **49.49** | **1,526.68** | **1,990.38** |

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

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

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

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

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

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

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

**Date: 21st May, 2026**
**Place: Vadodara**

**Date: 21st May, 2026**
**Place: Vadodara**

## Notes on Significant Accounting policies forming part of the Consolidated Financial Statements

**1. COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES:**

**1.1 CORPORATE INFORMATION**

Polymechplast Machines Limited ('the Company') is into the manufacturing and export of various ranges of plastic processing machines.

The Financial Statements of the Company for the year ended 31st March, 2026 were authorized for issue in accordance with a resolution of the Board of Directors on 21st May, 2026.

**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, 2026.

The Financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

**ii. Principles of consolidation**

The Consolidated statements consist of the Company and its associate (TBC-Goldcoin Private Limited). The consolidated financial statements have been prepared on the following basis:

Investment and share of profit of associate has been consolidated as per the equity method as per Ind AS 28 – "Investments in Associates" specified under Section 133 of the Companies Act 2013 read with Companies (Accounts) Rules 2015 and relevant amendment rules issued thereafter.

Associate is entity over which the company has significant influence but not control. Investment in associates is accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date.

**iii. Composition of Consolidated Financial Statements**

The Consolidated financial statements are drawn up in Indian Rupee, the functional currency, and in accordance with Ind AS presentation. The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Changes in Equity
- Statement of Cash Flow
- Notes to Financial Statements

**2. MATERIAL ACCOUNTING POLICIES**

**A. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

**An asset is treated as current when it is:**

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

**A liability is current when:**

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of current / noncurrent classification of assets and liabilities.

**B. Property, Plant and Equipment:**

**Recognition and measurement**
Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation, and impairment loss, if any. Cost includes purchase price, including non-refundable duties and taxes, expenditure that is directly attributable to bring the assets to the location and condition necessary for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees, and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policies. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Spare parts are treated as capital assets when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment.

Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognised in the Statement of Profit or Loss.

**Subsequent Expenditure;**
Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

**De-Recognition:**
An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss when the asset is de-recognised.

**Depreciation methods, estimated useful lives and residual value:**
Depreciation on property, plant and equipment is provided using the straight-line method based on the life and in the manner prescribed in Schedule II to the Companies Act, 2013, and is generally recognized in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided based on the useful life and in the manner prescribed in Schedule II to the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of). The estimated useful lives are as mentioned below:

| Asset | Useful Lives (Years) |
|---|---|
| Lease Hold Land | 70 years |
| Building | 30 years |
| Plant & Machineries | 5-15 years |
| Electrical Installations and fittings | 10 years |
| Furniture and Fixtures | 10 years |
| Vehicles | 8 years |
| Office Equipments | 5 years |
| Computer Equipments | 3 years |
| Intangible Assets (Software) | 3 years |

**Capital Work-in-Progress**
Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying asset, borrowing costs capitalized in accordance with the Company's accounting policies. Such plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the asset are ready for their intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets" and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

**C. Intangible Assets:**

**Recognition and measurement**
Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. Intangible Assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any.

Research costs are expensed as incurred. Product development expenditure incurred on individual product project is recognized as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available or use or sale;
- Its intention to complete the asset and use or sell it;
- its ability to use or sell the asset;
- the availability of adequate resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during development.

**Amortization**
Any expenditure capitalized as technical knowhow is amortized on a straight-line basis not exceeding over a period of ten years from the month of addition of the underlying product.

**De- recognition of Intangible Assets:**
Intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of Profit and Loss when the asset is de-recognized.

**D. Impairment of Non-financial assets:**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

**E. Inventories:**

Inventories are measured at lower of cost and net realizable value. Cost of inventories is determined on a FIFO (as mentioned below), after providing for obsolescence and other losses as considered necessary. Cost includes expenditure incurred in acquiring the inventories, reduction and conversion costs and other costs incurred in bringing them to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

Items of Inventory are valued on the principle laid down by the Ind AS 2 on Inventories on the basis given below:

| | | |
|---|---|---|
| (a) | Raw Materials, Stores & Spares (that are not capitalized) and Fuel | Lower of cost (determined on FIFO) and net realizable value. |
| (b) | Packing Material | Lower of cost (determined on FIFO) and net realizable value. |
| (c) | Traded Goods | Lower of cost and net realizable value. |
| (d) | Work-in-Progress | Lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity. |
| (e) | Finished Goods | Lower of cost and net realizable value.<br>Cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity and excise duty. |

The comparison of cost and net realisable value is made on an item-by-basis.

**F. Investments in associates**

The Company records the investments in associates at cost less impairment loss, if any. On disposal of investment in associate, the difference between net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.

**G. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets:**

**Initial recognition, classification and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Debt instruments at amortised cost**
A 'debt instrument' is measured at its amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

**Debt instrument at FVTOCI**
A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial Assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

**Debt instrument at FVTPL**
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**Equity investments**
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by instrument basis.

The classification is made on initial recognition and is irrevocable. If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**Derecognition**
A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

    (a) the company has transferred substantially all the risks and rewards of the asset, or
    (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**Impairment of financial assets**
In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Financial assets that are debt instruments and are measured as at FVTOCI
c) Trade receivables or any contractual right to receive cash or another financial asset.

The company follows 'simplified approach' for recognition of impairment loss allowance on:
- Trade receivables and
- Other receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount

**Financial Liabilities:**

**Initial recognition and Measurement**
The Company's financial liabilities include trade and other payables, loans and borrowings. All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs.

**Subsequent measurement**
The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

**Loans and borrowings**
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an Integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

**Derecognition**
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**Offsetting of financial instruments**
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**H. Derivative financial instruments**

The Company uses derivative financial instruments such as forward contracts to hedge its foreign currency risks relating to highly probable transactions or firm commitments. Such forward Exchange Contracts are marked to market and resulting gains or losses are recorded in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

**I. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**Cash Flow Statement:**
Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the company segregated.

In the Cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet

**J. Cash dividend**

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

**K. Foreign Currency Translation:**

**Initial Recognition:**
Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion:**
Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

**L. Revenue recognition:**

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash component and consideration payable to the customer like return, allowances, trade discounts and volume rebates.

**M. Other Income**

**Interest income**
Interest income from the financial assets is recognized on a time basis, by reference to the principle outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

**Dividend income**
Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**Insurance Claims:**
Insurance claims are accounted on accrual basis when there is reasonable certainty of reliability of the claim amount.

**Export Benefits**
Duty free imports of raw materials under Advance License for imports as per the Import and Export Policy are matched with the exports made against the said licenses and the net benefit/obligation is accounted by making suitable adjustments in raw material consumption.

The benefits accrued under the duty drawback scheme as per the Import and Export Policy in respect of exports made under the said scheme are recognised where there is a reasonable assurance that the benefits will be received and the company shall comply with the attached conditions. The same have been included under the head 'Export Incentives'.

**N. Employee benefits:**

Employee benefits include short term employee benefits, contribution to defined contribution schemes, contribution to defined benefit plan and Compensated absences.

**Short-term employee benefits**
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**Contribution towards defined benefit contribution schemes**
Contribution towards provident fund and superannuation fund is made to the regulatory authorities. Contributions to the above scheme are charged to the Statement of profit and loss in the year when the contributions are due. Such benefits are classified as defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions to be made.

**Defined benefit Plan**

**Gratuity plan**
The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The scheme is funded with an insurance Company in the form of a qualifying insurance policy. Current service cost, Past-service costs are recognised immediately in Statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods.

**Compensated Absences**
Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is determined on actual basis at the end of each year.

**O. Borrowing costs:**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

**P. Income taxes:**

The tax expense comprises of current income tax and deferred tax.

**Current income tax**
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current Income tax (including Minimum Alternate Tax (MAT) is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**
Deferred tax is provided using the liability approach temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

**Q. Provisions and Contingent liabilities and contingent assets:**

**a) Provisions:**
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and 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 the current best estimates.

**b) Contingent Liabilities and Contingent assets:**
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non—occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

**R. Earnings per Share:**

**(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 the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

**(B) Right-of-use assets**

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

**Subsequent measurement**

**(A) Lease Liability**

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

**(B) Right-of-use assets**

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying asset.

**Impairment**

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

**Short term Lease:**

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

**As a lessor**

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

**T. Segment reporting**

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance. The analysis of geographical segments is based on the geographical location of the customers wherever required. Unallocable items include general corporate income and expense items which are not allocated to any business segment.

The activities of the company relate to only one segment i.e. manufacturing of plastic processing machines and there no other reportable geographical 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 PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments: Disclosures and Ind AS 12, International Tax Reform – Pillar Two Model Rules. The company has reviewed the new pronouncements and based on its evaluation given necessary impact (including additional disclosures) as applicable.

# Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

**4(a) – Property, Plant & Equipment**

| Particulars | Freehold Land | Right of Use Asset – Leasehold Land | Buildings | Plant & Machineries | Computer Equipment | Vehicles | Furniture and Fixtures | Office Equipment | Electrical Installation and fittings | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Carrying Amount as at 01-04-2025** | **343.05** | **76.89** | **1,039.99** | **143.42** | **43.56** | **126.82** | **159.38** | **64.60** | **67.62** | **2,065.32** |
| Additions | 637.95 | - | - | 19.36 | 14.36 | 16.28 | 2.09 | 3.13 | 0.49 | 693.67 |
| Deductions / Disposals | 975.84 | - | - | - | - | 13.46 | - | - | - | 989.31 |
| **Gross Carrying Amount as at 31-03-2026** | **5.16** | **76.89** | **1,039.99** | **162.78** | **57.92** | **129.64** | **161.46** | **67.73** | **68.11** | **1,769.68** |
| | | | | | | | | | | |
| **Closing Accumulated Depreciation as at 01-04-2025** | **-** | **4.39** | **197.01** | **43.88** | **38.46** | **81.76** | **65.83** | **56.78** | **35.16** | **523.28** |
| Charge for the year | - | 1.10 | 29.68 | 12.44 | 3.85 | 11.63 | 17.32 | 3.89 | 3.90 | 83.80 |
| On disposals / deductions | - | - | - | - | - | 12.79 | - | - | - | 12.79 |
| **Closing Accumulated Depreciation as at 31-03-2026** | **-** | **5.49** | **226.69** | **56.32** | **42.31** | **80.60** | **83.15** | **60.67** | **39.06** | **594.29** |
| | | | | | | | | | | |
| **Net Carrying Amount:** | | | | | | | | | | |
| **As at 31-03-2026** | **5.16** | **71.40** | **813.30** | **106.46** | **15.61** | **49.03** | **78.31** | **7.06** | **29.05** | **1,175.39** |
| **As at 31-03-2025** | **343.05** | **72.50** | **842.98** | **99.55** | **5.10** | **45.05** | **93.55** | **7.81** | **32.45** | **1,542.04** |

| Particulars | Freehold Land | Right of Use Asset – Leasehold Land | Buildings | Plant & Machineries | Computer Equipment | Vehicles | Furniture | Office Equipment | Electrical Installations and Fittings | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Carrying Amount as at 01-04-2024** | **343.05** | **76.89** | **1,039.99** | **142.62** | **40.92** | **126.82** | **158.81** | **64.07** | **67.62** | **2,060.78** |
| Additions | **-** | **-** | **-** | **0.80** | **3.67** | **-** | **0.57** | **0.53** | **-** | **5.57** |
| Disposals | **-** | **-** | **-** | **-** | **1.02** | **-** | **-** | **-** | **-** | **1.02** |
| **Gross Carrying Amount as at 31-03-2025** | **343.05** | **76.89** | **1,039.99** | **143.42** | **43.56** | **126.82** | **159.38** | **64.60** | **67.62** | **2,065.32** |
| | | | | | | | | | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Closing Accumulated Depreciation as at 01-04-2024** | **-** | **3.30** | **160.60** | **32.83** | **36.12** | **71.30** | **50.81** | **50.55** | **30.69** | **436.22** |
| Charge for the year | **-** | **1.10** | **36.40** | **11.04** | **3.31** | **10.46** | **15.02** | **6.23** | **4.47** | **88.04** |
| On disposals | **-** | **-** | **-** | **-** | **0.97** | **-** | **-** | **-** | **-** | **0.97** |
| **Closing Accumulated Depreciation as at 31-03-2025** | **-** | **4.39** | **197.01** | **43,88** | **38.46** | **81.76** | **65.83** | **56.78** | **35.16** | **523.28** |
| | | | | | | | | | | |
| **Net Carrying Amount:** | | | | | | | | | | |
| **As at 31-03-2025** | **343.05** | **72.50** | **842.98** | **99.55** | **5.10** | **45.05** | **93.55** | **7.81** | **32.45** | **1,542.04** |
| **As at 31-03-2024** | **343.05** | **73.60** | **879.38** | **109.79** | **4.79** | **55.51** | **107.99** | **13.52** | **36.93** | **1,624.56** |

**Notes:**

**(i) Assets pledge as security and other restrictions :**

(i) The one of the factory office of the company having net value of Rs. 23.71 lakhs(PY. Rs. 24.19 lakhs )has been furnished as security to the satisfaction of the court , in relation to a court case of insurance claim. The Company is not allowed to sell this office building to other entity. All the other property, plant and equipments do not carry any charges.

(ii) The Company has not revalued any of its Property, plant and equipment during the year.

(iii) During the current year, the company had sold land located at Block No.515, 520, 521, 519/A, Bamangam, Karjan, Vadodara. The gain arising on sale of said land is shown under "Other Income".

(iv) The Right of use asset is on account of the leasehold land acquired by the company for a lease period of 99 years and the lease premium for the same was paid in full at the inception of the lease. The leasehold land is carried at cost less accumulated amortization.

# Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

**All amounts are Rs. - in Lakhs, unless otherwise stated**

**4(b) Intangible Assets**

| Particulars | Computer Software | Total |
|---|---|---|
| **Gross carrying amount as at 01-04-2025** | **12.25** | **12.25** |
| Additions | - | - |
| Deductions / Disposals | - | - |
| **Gross carrying amount as at 31-03-2026** | **12.25** | **12.25** |
| | | |
| **Closing Accumulated Depreciation as at 01-04-2025** | 8.05 | 8.05 |
| Charge for the year | 3.51 | 3.51 |
| On Deductions / Disposals | - | - |
| **Closing Accumulated Depreciation as at 31-03-2026** | **11.56** | **11.56** |
| | | |
| **Net carrying amount** | | |
| As at 31-03-2026 | **0.69** | **0.69** |
| As at 31-03-2025 | **4.20** | **4.20** |

| Particulars | Computer Software | Total |
|---|---|---|
| **Gross carrying amount as at 01-04-2024** | **12.25** | **12.25** |
| Additions | - | - |
| Deductions / Disposals | - | - |
| **Gross carrying amount as at 31-03-2025** | **12.25** | **12.25** |
| | | |
| **Closing Accumulated Depreciation as at 01-04-2024** | 4.17 | 4.17 |
| Charge for the year | 3.88 | 3.80 |
| On Deductions / Disposals | - | - |
| **Closing Accumulated Depreciation as at 31-03-2025** | 8.05 | 8.05 |
| | | |
| **Net carrying amount** | | |
| As at 31-03-2025 | **4.20** | **4.20** |
| As at 31-03-2024 | **8.08** | **8.08** |

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **5. Investments** | | |
| **Investments carried at Cost** | | |
| **Investment in Equity Instruments (Unquoted fully paid up)** | | |
| **Investment in Associate** | | |
| 7,20,000 (PY: 7,20,000) Equity Shares of Rs. 10 each at fully paid up of TBC-Goldcoin Private Limited | 72.00 | 72.00 |
| Share of Associate's Loss | (55.70) | (31.96) |
| | **16.30** | **40.04** |
| **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** | **16.30** | **40.04** |
| **Aggregate Value of Unquoted Investment** | **16.30** | **40.04** |
| (*) Value is Nil due to rounding off in lakhs. | | |
| | | |

| | | |
|---|---|---|
| **6. Other Financial Assets** | | |
| **Unsecured, Considered Good** | | |
| Security Deposits | 18.64 | 18.64 |
| **Other Bank Balances** | | |
| Bank Deposits with more than 12 months of Maturity(*) | 1,042.00 | 351.22 |
| **Total** | **1,060.65** | **369.86** |
| (*) The above fixed deposits includes Rs. 500.00 lakhs (P.Y. Nil) secured as margin against the overdraft facilities from banks and Rs. 76.22 lakhs (P.Y. Rs. 76.22 lakhs) pledged in relation to a court case of insurance claim. | | |
| | | |
| **7. Net Deferred Tax (Assets) / Liabilities** | | |
| Deferred Tax Liability | | |
| Related to Property, Plant and Equipments | 68.90 | 60.63 |
| **Total** | **68.90** | **60.63** |
| | | |
| Deferred Tax Assets | | |
| Amounts allowable for tax purpose on payment basis | 228.51 | 88.52 |
| Allowance for doubtful debts | 3.02 | 2.73 |
| Others | 1.82 | 1.63 |
| **Total** | **233.34** | **92.88** |
| | | |
| **Net Deferred Tax (Assets) / Liabilities** | **(164.45)** | **(32.25)** |
| | | |
| **8. Other Non-Current Assets** | | |
| Capital Advance | 1.76 | - |
| Income Tax (Net of provisions) | - | 22.53 |
| **Total** | **1.76** | **22.53** |
| | | |
| **9. Inventories** | | |
| **(At lower of cost and net realizable value)** | | |
| Raw Materials & Components | 918.67 | 784.80 |
| Work in Progress | 615.76 | 474.61 |
| Finished Goods | 28.41 | 37.03 |
| **Total** | **1,562.85** | **1,296.44** |
| | | |
| **10. Trade Receivables** | | |
| **Trade Receivables Considered Good-Unsecured** | | |
| - Receivable from Related Parties | - | 1.06 |
| - Others | 457.48 | 190.33 |
| **Total** | **457.48** | **191.40** |
| Less: Allowance for Expected Credit Loss (ECL) | (11.98) | (10.84) |
| **Total** | **445.49** | **180.56** |

**(i) 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, 2026** | | | | | | |
| (i) Undisputed Trade Receivable - Considered Good | 422.65 | 23.51 | 0.19 | 1.47 | 9.66 | 457.48 |
| (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** | **422.65** | **23.51** | **0.19** | **1.47** | **9.66** | **457.48** |
| Less: Expected Credit Loss (ECL) | 0.87 | 0.71 | 0.02 | 0.73 | 9.66 | 11.98 |
| **Total Trade Receivable** | **421.78** | **22.81** | **0.17** | **0.73** | **-** | **445.49** |
| | | | | | | |
| **As at 31st March, 2025** | | | | | | |
| (i) Undisputed Trade Receivable - Considered Good | 169.61 | 8.95 | 2.01 | 1.08 | 9.73 | 191.40 |
| (ii) Undisputed Trade Receivable - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivable - credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivable - Considered Good | - | - | - | - | - | - |
| (v) Disputed Trade Receivable - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivable - credit impaired | - | - | - | - | - | - |
| **Total** | **169.61** | **8.95** | **2.01** | **1.08** | **9.73** | **191.40** |
| Less: Expected Credit Loss (ECL) | 0.09 | 0.27 | 0.20 | 0.54 | 9.73 | 10.84 |
| **Total Trade Receivable** | **169.52** | **8.69** | **1.81** | **0.54** | **-** | **180.56** |

| | | |
|---|---|---|
| **11. Cash and Cash Equivalents** | | |
| Balance with Banks | | |
| - In Current Account | 78.51 | 76.49 |
| - In Fixed Deposit Account (Having Maturity within 3 months) | - | 181.00 |
| Cash in Hand | 2.84 | 1.86 |
| **Total** | **81.35** | **259.36** |
| | | |
| **12. Bank Balances Other Than Above** | | |
| **Other Bank Balances** | | |
| Term Deposits with maturity less than 12 months* | 308.16 | 561.73 |
| Unpaid Dividend | 53.46 | 52.73 |
| **Total** | **361.62** | **614.46** |
| (*) The above Fixed Deposit includes Nil (P.Y. Rs. 500.00 Lakhs) secured as Margin against the Overdraft facilities with Banks. | | |
| | | |
| **13. Loans** | | |
| **Unsecured, Considered Good** | | |
| Advances to Employees | 0.02 | 0.20 |
| **Total** | **0.02** | **0.20** |
| | | |
| **14. Other Financial Assets** | | |
| Interest Accrued on Deposits | 3.97 | 3.25 |
| Other Receivables | 350.00 | - |
| **Total** | **353.97** | **3.25** |
| | | |
| **15. Other Current Assets** | | |
| **Unsecured, Considered Good** | | |
| Expenses Paid in Advance | 7.27 | 11.66 |
| Advances to Suppliers | 50.00 | 55.56 |
| Balance with Revenue Authorities | 4.48 | 7.79 |

| | | | |
|---|---|---|---|
| | **Total** | **61.74** | **75.01** |

**16. Equity Share Capital**

**Authorised Share Capital**

| **Particulars** | **Equity Shares** | |
|---|---|---|
| | **No. of Shares** | **Amount** |
| **At 1st April, 2024** | 75,00,000 | 750.00 |
| Increase /(decrease) during the year | - | - |
| **At 31st March, 2025** | 75,00,000 | 750.00 |
| Increase /(decrease) during the year | - | - |
| **At 31st March, 2026** | 75,00,000 | 750.00 |

**Issued Share Capital**

| **Particulars** | **Equity Shares** | |
|---|---|---|
| | **No. of Shares** | **Amount** |
| **At 1st April, 2024** | 56,01,710 | 560.17 |
| Increase /(decrease) during the year | - | - |
| **At 31st March, 2025** | 56,01,710 | 560.17 |
| Increase /(decrease) during the year | - | - |
| **At 31st March, 2026** | 56,01,710 | 560.17 |

**(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year**

| **Equity Share Capital** | **No. of Shares** | **Amount** |
|---|---|---|
| **At 1st April, 2024** | 56,01,710 | 560.17 |
| Add: Equity shares issued during the year | - | - |
| **At 31st March, 2025** | 56,01,710 | 560.17 |
| Add: Equity shares issued during the year | - | - |
| **At 31st March, 2026** | 56,01,710 | 560.17 |

**(b) Preferential shares issued during the previous / earlier years**

The Company has raised Rs. 500.21 lakhs by preferential issue of 8,20,010 Equity Shares of face value Rs.10/- each at an issue price of Rs. 61 per equity share (including premium of Rs. 51 per equity share) and the allotment of shares pursuant to the above was made on 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 31st March, 2026** | | **As at 31st March, 2025** | |
|---|---|---|---|---|
| | **No. of Shares** | **Percentage** | **No. of Shares** | **Percentage** |
| Mahendra Ravjibhai Bhuva | 6,48,742 | 11.58% | 6,48,742 | 11.58% |
| Hansaben Mahendrabhai Bhuva | - | 0.00% | 4,41,653 | 7.88% |
| Anand Mahendrabhai Bhuva | 5,90,940 | 10.55% | - | 0.00% |
| Himmatbhai Parsottambhai Bhuva | 3,77,650 | 6.74% | 3,77,650 | 6.74% |
| Yesha Electrical Private Limited | 5,24,920 | 9.37% | 5,24,920 | 9.37% |

**(e) Shareholding of Promoters:**

| **Shares held by Promoters as at 31st March, 2026** | **No. of Shares** | **% Held** | **% change during the year** |
|---|---|---|---|
| Mahendra Ravjibhai Bhuva | 6,48,742 | 11.58% | 0.00% |

| | | | |
|---|---|---|---|
| Hansaben Mahendrabhai Bhuva | - | 0.00% | -7.88% |
| Himmatbhai Parsottambhai Bhuva | 3,77,650 | 6.74% | 0.00% |
| Meetaben Himmatlal Bhuva | 2,73,950 | 4.89% | 0.00% |
| Anand Mahendrabhai Bhuva | 5,90,940 | 10.55% | 7.88% |
| Savan H Bhuva | 1,14,530 | 2.04% | 0.00% |
| Akshay Bhuva | 38,219 | 0.68% | 0.00% |
| Hemangini Devesh Pathak | 200 | 0.00% | 0.00% |

| Shares held by Promoters as at 31st March, 2025 | No. of Shares | % Held | % change during the year |
|---|---|---|---|
| Mahendra Ravjibhai Bhuva | 6,48,742 | 11.58% | 0.00% |
| Hansaben Mahendrabhai Bhuva | 4,41,653 | 7.88% | 0.00% |
| Himmatbhai Parsottambhai Bhuva | 3,77,650 | 6.74% | 0.00% |
| Meetaben Himmatlal Bhuva | 2,73,950 | 4.89% | 0.00% |
| Anand Mahendrabhai Bhuva | 1,49,287 | 2.67% | 0.00% |
| Savan H Bhuva | 1,14,530 | 2.04% | 0.00% |
| Akshay Bhuva | 38,219 | 0.68% | 0.00% |
| Hemangini Devesh Pathak | 200 | 0.00% | 0.00% |

**17. Other Equity**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Capital Reserve | 49.49 | 49.49 |
| Securities Premium | 414.22 | 414.22 |
| Retained Earnings | 1,797.80 | 1,526.68 |
| **Total** | **2,261.51** | **1,990.38** |

**(i) Reserves & Surplus**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Capital Reserve** | **49.49** | **49.49** |
| | | |
| **Securities Premium** | **414.22** | **414.22** |
| | | |
| **Retained Earnings** | | |
| Opening Balance | 1558.63 | 1,512.33 |
| Add: Profit for the year | 288.45 | 69.78 |
| Add/(Less): Remeasurement of the net defined benefit liability/asset, net of tax effect | 6.73 | 0.59 |
| Less: Dividend on Equity Shares | (56.02) | (56.02) |
| | **1,797.80** | **1,526.68** |
| **Total** | **2,261.51** | **1,990.38** |

**(ii) Nature and Purpose of Reserves**

**Capital Reserve Account:** The company has transferred unpaid call money on account of share forfeiture to capital reserve.

**Securities Premium Account:** Securities premium account is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

**Retained Earnings:** Retained earnings are the profits / loss that the Company has earned / incurred till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **18. Non-current Borrowings** | | |

| | | |
|---|---|---|
| **Term loan (Secured)** | | |
| (i) From bank | | |
| HDFC Bank Limited | 6.42 | - |
| **Total** | **6.42** | **-** |

**(i) Nature of security and terms of repayment:**
The above vehicle loan is repayable by way of 39 monthly equal instalments. The rate of interest is 8.85% p.a. The loan is secured against the vehicle acquired out of the above loan.

| | | |
|---|---|---|
| **19. Provisions** | | |
| **Provision for Employee Benefits** | | |
| - Provision for Gratuity (Refer Note 36) | 33.20 | - |
| **Total** | 33.20 | **-** |
| | | |
| **20. Other Non-Current Liabilities** | | |
| Capital Advance Received | 13.00 | 194.00 |
| **Total** | **13.00** | **194.00** |
| | | |
| **21. Borrowings** | | |
| **Secured - At Amortized Cost** | | |
| Loans Repayable on Demand (Refer Note (i)) | | |
| - From Bank (Overdraft) | 457.52 | 353.19 |
| Current maturities of long-term borrowings (Refer Note 18(i) | 4.34 | - |
| **Total** | **461.87** | **353.19** |

**(i) Nature of security:**
(b) The above overdraft facility from HDFC Bank is against fixed deposits of Rs. 500.00 Lakhs. The interest rate is 6.77% (P.Y. 7.90%) per annum.

| | | |
|---|---|---|
| **22. Trade Payables** | | |
| Total Outstanding Dues of Micro and Small Enterprises (Refer Note 40) | 1,039.95 | 459.36 |
| Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises | 93.17 | 146.30 |
| **Total** | **1,133.12** | **605.65** |

**(i) Trade Payables Ageing Summary:**

| Particulars | Less than 1 year | 1-2 years | 2-3 Years | More than 3 Years | Total |
|---|---|---|---|---|---|
| **As at 31st March, 2026** | | | | | |
| (i) Undisputed total outstanding dues of Micro and Small enterprises | 1,039.95 | | | | **1,039.95** |
| (ii) Others | 93.17 | | | | **93.17** |
| (iii) Disputed Dues - MSME | | | | | |
| (iv) Disputed Dues - Others | | | | | |
| | | | | | |
| **As at 31st March, 2025** | | | | | |
| (i) Undisputed total outstanding dues of Micro and Small enterprises | 459.36 | - | - | - | **459.36** |
| (ii) Others | 144.43 | - | 0.13 | 1.74 | **146.30** |
| (iii) Disputed Dues - MSME | - | - | - | - | **-** |
| (iv) Disputed Dues - Others | - | - | - | - | **-** |

| | | |
|---|---|---|
| **23. Other Financial Liabilities** | | |
| Salary & Wages Payable | 46.41 | 41.07 |
| Other Expenses Payable | 16.40 | 9.25 |
| Other Payables | 79.01 | 16.86 |
| Unpaid Dividends* | 53.46 | 52.73 |
| **Total** | **195.28** | **119.92** |

| | | |
|---|---|---|
| (*) To be deposited with Investor Education and Protection Fund as when they became due. | | |
| | | |
| **24. Other Current Liabilities** | | |
| Advances From Customers | 325.00 | 490.81 |
| Statutory Dues Payable | 91.45 | 35.28 |
| **Total** | **416.45** | **526.09** |
| | | |
| **25. Provisions** | | |
| **Provision for Employee Benefits** | | |
| - Provision for Compensated Absences (Refer Note 36) | 30.11 | 23.51 |
| - Provision for Bonus/Ex-gratia | 25.62 | 28.25 |
| - Provision for Gratuity (Refer Note 36) | 30.12 | 3.37 |
| **Other Provisions** | | |
| - Warranties (Refer Note 35) | 7.24 | 6.49 |
| **Total** | **93.08** | **61.61** |

| **Particulars** | **Year ended 31st March, 2026** | **Year ended 31st March, 2025** |
|---|---|---|
| **26. Revenue From Operations** | | |
| Sale of Products | 6,875.57 | 6,474.72 |
| Sale of Services | 17.53 | 13.94 |
| **Total** | **6,893.10** | **6,488.66** |
| (*) For disaggregated information on sale of goods required as per Ind AS 115 – "Revenue from contract with customers" refer note no. 44(B). | | |
| | | |
| **27. Other Income** | | |
| Interest Income | 76.24 | 66.13 |
| Rent Income | 3.60 | 3.60 |
| Profit on Sale of Property, plant and equipment(net) | 405.33 | 0.22 |
| Net Gain on Foreign Currency Transactions / Translations | 6.78 | 0.38 |
| Other Non-Operating Income (Net of Expenses) | 1.49 | 5.29 |
| **Total** | **493.45** | **75.61** |
| | | |
| **Details of Interest Income** | | |
| **Interest Income Comprises (measured at ammortised cost)** | | |
| Interest from Banks on Fixed Deposits | 74.94 | 65.55 |
| Other Interest | 1.30 | 0.58 |
| **Total - Interest Income** | **76.24** | **66.13** |
| | | |
| **Details of Other Non - Operating Income** | | |
| **Other Non-Operating Income Comprises:** | | |
| Export Incentives | 0.37 | 3.22 |
| Other Miscellaneous Income | 1.12 | 2.07 |
| **Total - Other Non-Operating Income** | **1.49** | **5.29** |
| | | |
| **28. Cost of Materials Consumed** | | |
| **Raw Material Consumption** | | |
| Opening Stock | 784.80 | 662.26 |
| Add: Purchases | 5,372.13 | 5,036.05 |
| | **6,156.93** | **5,698.32** |
| Less: Closing stock | 918.67 | 784.80 |
| **Total** | **5,238.26** | **4,913.52** |
| | | |
| **29. Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade** | | |
| **(A) Inventories at the beginning of the year:** | | |
| Finished Goods | 37.03 | 32.21 |
| Semi Finished Goods | 474.61 | 418.89 |
| | **511.64** | **451.10** |
| **(B) Inventories at the end of the year:** | | |

| | | |
|---|---|---|
| Finished Goods | 28.41 | 37.03 |
| Semi Finished Goods | 615.76 | 474.61 |
| | **644.18** | **511.64** |
| **Net Change in Inventories (A-B)** | **(132.54)** | **(60.54)** |

| | | |
|---|---|---|
| **30. Employee Benefits Expenses** | | |
| Salaries, wages, bonus, ex-gratia, allowances ,etc. | 726.21 | 609.72 |
| Contributions to Provident Fund and Other Funds | 24.02 | 31.25 |
| Staff welfare expenses | 2.32 | 3.01 |
| **Total** | **752.55** | **643.98** |
| | | |
| **31. Finance Costs** | | |
| Interest Costs: | | |
| - on Borrowings | 26.60 | 19.82 |
| - on Others | 9.43 | 3.80 |
| Other Borrowing Costs | 1.31 | 1.23 |
| **Total** | **37.34** | **24.85** |
| | | |
| **32. Other Expenses** | | |
| Power and Fuel | 12.21 | 8.47 |
| Labour Charges | 426.96 | 384.02 |
| Repairs and Maintenance: | | |
| - Machinery | 1.75 | 3.22 |
| - Others | 19.27 | 18.01 |
| Rates and Taxes | 4.77 | 4.78 |
| Rent Expenses (Refer Note 39) | 0.84 | 2.81 |
| Consultancy Charges | 93.83 | 91.03 |
| Auditor's Remuneration (Refer Note 32(i)) | 4.56 | 4.71 |
| Travelling and Conveyance | 43.38 | 40.52 |
| Insurance | 7.42 | 5.33 |
| Selling and Distribution Expenditure | 123.89 | 64.46 |
| Freight Expenses | 112.66 | 76.54 |
| Sales Commission | 39.50 | 28.18 |
| Expected Credit Loss Allowance (Refer Note No.40(A)(ii)) | 1.15 | 1.53 |
| Donation | 1.79 | 6.26 |
| Miscellaneous Expenses | 75.81 | 81.97 |
| **Total** | **969.78** | **821.83** |
| | | |
| **(i) Auditor's Remuneration:** | | |
| **Payments to the Statutory Auditors Comprises:** | | |
| Statutory Audit (Including Limited Review) | 3.93 | 3.93 |
| Tax Audit | 0.58 | 0.58 |
| Other Certification Services | 0.06 | 0.21 |
| **Total** | **4.56** | **4.71** |

**33A Tax Expense**

| | | |
|---|---|---|
| **(a) Income Tax Expense** | | |
| Current Tax | | |
| Current Tax on profits for the year | 202.52 | 40.32 |
| Income Tax adjustments for earlier years | 21.63 | 30.59 |
| | **224.15** | **70.91** |
| | | |
| Deferred Tax | (134.46) | (32.78) |
| | **(134.46)** | **(32.78)** |
| | **89.69** | **38.13** |
| **(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate** | | |
| Profit Before Income Tax Expense | 433.84 | 128.71 |
| **Tax at the Indian tax rate of 25.168% (2024-25 - 25.168%)** | 109.19 | 32.39 |
| | | |
| Tax effect of amounts which are not deductible / (taxable) in calculating taxable income: | | |

| | | |
|---|---|---|
| Non-deductible tax expenses | 2.82 | 2.53 |
| Deductible expenses (Gain on sale of asset) | (43.95) | (0.06) |
| Expenses allowable u/s 43B of Income Tax Act, 1961 | - | (27.34) |
| Reversal/ taxes paid of earlier year | 21.63 | 30.59 |
| **Income Tax Expense** | **89.69** | **38.13** |

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

| As at 31st March, 2026 | Balance Sheet | Profit & Loss | OCI | Balance Sheet |
|---|---|---|---|---|
| | 01-04-2025 | 2025-26 | 2025-26 | 31-03-2026 |
| Difference between written down value / capital work in progress of fixed assets as per the books of accounts and Income Tax Act,1961. | (60.63) | (8.27) | - | (68.90) |
| Allowances under section 43B of Income Tax Act, 1961 | 90.76 | 142.45 | - | 233.20 |
| On account of provision of Expected Credit losses | 2.73 | 0.29 | - | 3.02 |
| Remeasurement benefit of the defined benefit plans through OCI | (0.61) | - | (2.26) | (2.87) |
| **Net Deferred Tax Asset / (Liabilities)** | **32.25** | **134.46** | **(2.26)** | **164.45** |

| As at 31st March, 2025 | Balance Sheet | Profit & Loss | OCI | Balance Sheet |
|---|---|---|---|---|
| | 01-04-2024 | 2024-25 | 2024-25 | 31-03-2025 |
| Difference between written down value / capital work in progress of fixed assets as per the books of accounts and Income Tax Act,1961. | (50.27) | (10.35) | - | (60.63) |
| Allowances under section 43B of Income Tax Act, 1961 | 48.01 | 42.75 | - | 90.76 |
| On account of provision of Expected Credit losses | 2.34 | 0.38 | - | 2.73 |
| Remeasurement benefit of the defined benefit plans through OCI | (0.41) | - | (0.20) | (0.61) |
| **Net Deferred Tax Asset / (Liabilities)** | **(0.34)** | **32.78** | **(0.20)** | **32.25** |

**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, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Profit attributable to equity holders of the Company for basic and diluted earnings per share | 320.41 | 69.78 |
| Weighted average number of shares at year end for basic and diluted earnings per shares (in Nos.) | 56,01,710 | 56,01,710 |
| **Basic and Diluted Earnings Per Share (in Rs.)** | **5.72** | **1.25** |

**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, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Opening Balance | 6.49 | 4.32 |
| Add: Provision created during the year | 0.75 | 2.17 |
| Less: Provision utilized during the year | - | - |
| **Closing Balance** | **7.24** | **6.49** |

**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**

There is a change in the eligible salary for this benefit or introduction of FTEs (if applicable) due to change in labour codes during this period. Change in liability (if any) due to this scheme change/introduction is recognised as past service cost as on 21-11-2025 with discounting rate as 7.07%. As a result, certain components of the defined benefit obligation reconciliation are adjusted to reflect this event mid way of the reporting period.

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

The following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements:

| Particulars | Gratuity - Funded as on | |
|---|---|---|
| | 31-03-2026 | 31-03-2025 |
| **a) Reconciliation in Present Value of Obligations (PVO) - Defined Benefit Obligation:** | | |
| PVO at the beginning of the year | 117.16 | 113.72 |
| Current service cost | 9.36 | 5.70 |
| Interest cost | 9.30 | 8.21 |
| Actuarial (Gains) / Losses on obligations - Due to Change in Financial Assumption | (8.27) | 2.34 |
| Actuarial (Gains) / Losses on obligations - Due to Experience | (0.24) | (3.11) |
| Past service cost | 58.64 | - |
| Benefits paid from the Fund | (21.50) | (9.70) |
| **PVO at the end of the year** | **164.43** | **117.16** |
| | | |
| **b) Change in Fair Value of Plan Assets:** | | |
| Fair value of plan assets at the beginning of the year | 113.79 | 115.17 |
| Interest Income | 7.52 | 8.32 |
| Return on Plan Assets, Excluding Interest Income | 0.48 | 0.01 |
| Contributions by the employer | 0.82 | - |
| Benefits paid from the Fund | (21.50) | (9.70) |
| **Fair value of plan assets at the end of the year** | **101.11** | **113.79** |
| | | |
| **c) Reconciliation of PVO and Fair Value of Plan Assets:** | | |
| PVO at the end of period | (164.43) | (117.16) |
| Fair value of planned assets at the end of year | 101.11 | 113.79 |
| Funded status (Surplus / (Deficit)) | (63.32) | (3.37) |
| **Net asset / (liability) recognized in the balance sheet** | **(63.32)** | **(3.37)** |

| **Net Interest Cost for Current Period** | **31-03-2026** | **31-03-2025** |
|---|---|---|
| Present Value of Benefit Obligation at the Beginning of the Period | 117.16 | 113.72 |
| Fair Value of Plan Assets at the Beginning of the Period | (113.79) | (115.17) |
| Net Liability/ (Asset) at the Beginning | 3.37 | (1.45) |
| Interest cost | 9.30 | 8.21 |
| Interest Income | (7.52) | (8.32) |
| **Net Interest Cost for Current Period** | **1.77** | **(0.10)** |
| | | |
| **Expenses Recognized in the Statement of Profit or Loss for Current Period** | **31-03-2026** | **31-03-2025** |
| Current Service Cost | 9.36 | 5.70 |
| Net Interest Cost | 1.77 | (0.10) |
| Past Service Cost | 58.64 | - |
| **Expenses Recognized** | **69.77** | **5.60** |
| | | |
| **Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period** | **31-03-2026** | **31-03-2025** |
| Actuarial (Gains) / Losses on Obligation for the Period | (8.52) | (0.78) |
| Return on Plan Assets, Excluding Interest Income | (0.48) | (0.01) |
| **Net (Income) / Expense For the Period Recognized in OCI** | **(9.00)** | **(0.78)** |
| | | |
| **Balance Sheet Reconciliation** | **31-03-2026** | **31-03-2025** |
| Opening Net Liability | 3.37 | (1.45) |
| Expense Recognized in Statement of Profit or Loss | 69.77 | 5.60 |
| Expense Recognized in OCI | (9.00) | (0.78) |
| Benefit Paid Directly by the Employer | - | - |
| Employer's Contribution | (0.82) | - |
| **Net Liability / (Assets) Recognized in the Balance Sheet** | **63.32** | **3.37** |
| | | |
| **Category of Assets** | **31-03-2026** | **31-03-2025** |
| Insurance Fund | 101.11 | 113.79 |
| **Total** | **101.11** | **113.79** |

| Other Details | Current period | Previous period |
|---|---|---|
| No of Active Members | 93 | 96 |
| Per Month Salary for Active Members (Rs in Lakhs) | 30.12 | 19.03 |
| Weighted Average Duration of the Projected Benefit Obligation | 8.00 | 7.00 |
| Average Expected Future Service | 16.00 | 15.00 |
| Projected Benefit Obligation | 164.43 | 117.16 |
| Defined Benefit Obligation – Due but not paid | 0.00 | 0.44 |
| Prescribed Contribution for Next Year (12 Months) (Rs. in Lakhs) | 30.12 | 10.88 |

| Net Interest Cost for Next Year | Current period | Previous period |
|---|---|---|
| Present Value of Benefit Obligation at the End of the Period | 164.43 | 117.16 |
| Fair Value of Plan Assets at the End of the Period | (101.11) | (113.79) |
| Net Liability/ (Asset) at the End of the Period | 63.32 | 3.37 |
| Interest Cost | 12.61 | 7.96 |
| Interest Income | (7.76) | (7.73) |
| **Net Interest Cost for Next Year** | **4.86** | **0.23** |

| Expenses Recognized in the statement of Profit or Loss for Next Year | Current period | Previous period |
|---|---|---|
| Current Service Cost | 12.38 | 7.51 |
| Net Interest | 4.86 | 0.23 |
| **Expenses Recognized** | **17.24** | **7.74** |

| Assumption used in accounting for the gratuity plan: | Gratuity - Funded as on | |
|---|---|---|
| | 31-03-2026 | 31-03-2025 |
| **Major Actuarial Assumptions** | | |
| Expected return on plan assets (%) | 7.67% | 6.82% |
| Rate of Discounting | 7.67% | 6.82% |
| Rate of Salary Increase | 7.00% | 7.00% |
| Rate of Employee Turnover | 2.00% | 2.00% |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |

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 | 31-03-2026 | 31-03-2025 |
|---|---|---|
| 1st Following Year | 50.20 | 49.27 |
| 2nd Following Year | 6.19 | 12.34 |
| 3rd Following Year | 6.07 | 2.56 |
| 4th Following Year | 8.84 | 4.83 |
| 5th Following Year | 30.58 | 4.22 |
| Sum of Years 6 to 10 | 41.66 | 34.32 |
| Sum of Years 11 and above | 199.28 | 95.13 |

**Sensitivity Analysis**

| Particulars | 31-03-2026 | 31-03-2025 |
|---|---|---|
| Projected Benefit Obligation on Current Assumptions | 164.43 | 117.16 |
| Delta Effect of +1 % Change in Rate of Discounting | (9.73) | (5.56) |
| Delta Effect of -1 % Change in Rate of Discounting | 11.44 | 6.59 |

| | | |
|---|---|---|
| Delta Effect of +1 % Change in Rate of Salary Increase | 11.39 | 6.51 |
| Delta Effect of -1 % Change in Rate of Salary Increase | (9.88) | (5.60) |
| Delta Effect of +1 % Change in Rate of Employee Turnover | 0.26 | (0.28) |
| Delta Effect of -1 % Change in Rate of Employee Turnover | (0.34) | 0.30 |

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at balance sheet date:

| **Particulars** | **31-03-2026** | **31-03-2025** |
|---|---|---|
| **Total Employee Benefit Liabilities** | | |
| Non-Current | 33.20 | - |
| Current | 30.12 | 3.37 |

**(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** | **31-03-2026** | **31-03-2025** |
|---|---|---|
| Obligation at the year beginning | 23.51 | 17.39 |
| Provision during the year | 6.60 | 6.12 |
| **Obligation at the year end** | **30.11** | **23.51** |

**(c) Defined Contribution plans:**

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

| **Particulars** | **31-03-2026** | **31-03-2025** |
|---|---|---|
| Employers contribution to: | | |
| - Provident Fund and Pension Fund | 21.32 | 28.65 |
| - Employee State Insurance (ESI) | 2.68 | 2.60 |
| - Gujarat Labour Welfare Fund | 0.02 | 0.00 |
| **Total** | **24.02** | **31.26** |

**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 (KMP) / Directors:** | |
| | Mr. Mahendrabhai R. Bhuva | Chairman and Director |

| | | |
|---|---|---|
| | Mr. Himmatlal P. Bhuva | Managing Director |
| | Mr. Anand M. Bhuva | Executive Director (w.e.f. 07.08.2025) |
| | Mrs. Hemangini D. Pathak | Independent Director (upto 28.05.2024) |
| | Mr. Ashok N. Shah | Independent Director (upto 28.09.2024) |
| | Mr. Amit Shah | Independent Director (w.e.f. 07.08.2025) |
| | Mrs. Asmani Surve | Independent Director |
| | Mr. Chirag Shah | Independent Director (w.e.f. 12.08.2024) |
| | Mr. Sitaram Lokhande | Chief Executive Officer (upto 10.12.2024) |
| | Mr. Manan Joshi | Chief Executive Officer (w.e.f. 02.12.2024) |
| | Mr. Dinesh K. Punjabi | Chief Financial Officer |
| | Mrs. Gauri Y. Bapat | Company Secretary (upto 05.06.2024) |
| | Mrs. Vaishali Punjabi | Company Secretary (w.e.f. 28.05.2024) |
| | | |
| **II** | **Relative of KMP** | |
| | Mr. Anand M. Bhuva | Management Assistant (upto 06.08.2025) |
| | | |
| **III** | Enterprises in which Management or Relatives of Key Managerial Personnel having significance influence | Plastomech Equipments Pvt. Ltd. |
| | | |
| **IV** | Associate Company | Pramukh Medical Devices Pvt. Ltd. (upto 26.10.2024) |
| | | TBC-Goldcoin Pvt. Ltd. |

**b. Key Management Personnel Compensation:-**

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Short-term employee benefits | 143.63 | 134.99 |
| Post employment benefits accumulated till date | 40.77 | 47.57 |
| **Total Compensation** | **184.40** | **182.56** |

**c. Transaction with Related Parties**

| Name of Party | Nature of transaction | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|---|
| Mr. Mahendrabhai R. Bhuva | Managerial Remuneration | 48.52 | 42.02 |
| Mr. Himmatlal P. Bhuva | Managerial Remuneration | 48.52 | 42.02 |
| Mr. Anand M. Bhuva | Managerial Remuneration | 10.96 | - |
| Mr. Anand M. Bhuva | Salary | 4.09 | 4.83 |
| Mr. Dinesh K. Punjabi | Salary | 7.45 | 6.84 |
| Mrs. Gauri Y. Bapat | Salary | - | 1.87 |
| Mr. Sitaram Lokhande | Salary | - | 27.75 |
| Mrs. Vaishali Punjabi | Salary | 6.21 | 4.68 |
| Mr. Manan Joshi | Salary | 21.97 | 9.81 |
| Mrs. Hemangini D Pathak | Director's Sitting Fees | - | 0.05 |
| Mr. Ashok N Shah | Director's Sitting Fees | - | 0.09 |
| Mrs. Asmani Surve | Director's Sitting Fees | 0.78 | 0.21 |
| Mr. Chirag Shah | Director's Sitting Fees | 0.78 | 0.17 |
| Mr. Amit Shah | Director's Sitting Fees | 0.57 | - |
| Plastomech Equipments Pvt. Ltd. | Computer Expense | 0.91 | 0.54 |
| Plastomech Equipments Pvt. Ltd. | Purchase of Capital Goods | 10.03 | 1.80 |
| TBC-Goldcoin Pvt. Ltd. | Investment in Associate | 55.70 | - |
| TBC-Goldcoin Pvt. Ltd. | Rent Income | 3.60 | 3.60 |
| TBC-Goldcoin Pvt. Ltd. | Sale of Goods | - | 0.41 |

**d. Balance outstanding as at the end of the year**

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|

| | | |
|---|---|---|
| **Receivables** | | |
| TBC-Goldcoin Pvt. Ltd. | - | 1.06 |
| **Payables** | | |
| Plastomech Equipments Pvt. Ltd. | 0.15 | - |
| Mr. Mahendrabhai R. Bhuva | 2.63 | 2.08 |
| Mr. Himmatlal P. Bhuva | 2.43 | 2.08 |
| Mr. Dinesh K. Punjabi | 0.58 | 0.52 |
| Mrs. Gauri Y. Bapat | - | - |
| Mr. Sitaram Lokhande | - | - |
| Mrs. Vaishali Punjabi | 0.50 | 0.47 |
| Mr. Manan Joshi | 1.55 | 2.28 |
| Mr. Anand M. Bhuva | 1.38 | 0.36 |

**38. Additional information to the financial statements**

**Contingent Liabilities and Capital Commitments**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **(a) Contingent Liabilities** | | |
| (i) Claims against the company not acknowledged as debts (on account of outstanding law suits) | 176.00 | 176.00 |
| **(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 |
| **Total** | **176.00** | **196.40** |
| **(c) Commitments** | | |
| (i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances) | 0.45 | - |

**39. Disclosure pursuant to Leases:**

**(i) As Lessee**

**(A) Operating Leases**

**Short term Leases**

The company has obtained premises for its business operations under short-term leases. The Lease agreements have no sub leases. These Lease are generally cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by lease agreements. The lease payments are recognised in Statement of Profit and Loss under the head "Rent Expense" in Note 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, 2026 | As at 31st March, 2025 |
|---|---|---|
| Ammortisation charges for right of use asset | 1.10 | 1.10 |

**(ii) As Lessor**

The Company has temporarily given its part of the premises under operating lease. The operating lease is for 11 months and are renewable by mutual consent on mutually agreed terms. The company has recognised lease Income of Rs. 3.60 lakhs (PY. 2.40 lakhs) in the Statement of Profit and Loss.

**40. Disclosures related to the Micro, Small and Medium Enterprises**

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

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

| | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| (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 | 1,052.88 | 495.26 |
| | - Interest Due thereon | 3.68 | - |
| (b) | The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| (c) | The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| (d) | The amount of interest accrued and remaining unpaid at the end of each accounting year; and | 3.68 | - |
| (e) | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |

Note: Out of above, amount pertaining to Medium Enterprises is Rs. 12.93 lakhs (P.Y. 35.90 lakhs)

**41. Fair Value Measurements**

**Financial instruments by category**

| Particulars | As at 31st March, 2026 | | | As at 31st March, 2025 | | |
|---|---|---|---|---|---|---|
| | FVTPL | FVOCI | Amortized Cost | FVTPL | FVOCI | Amortized Cost |
| **Financial Assets** | | | | | | |
| Investments | - | - | 16.30 | - | - | 72.00 |
| Deposits | - | - | 18.64 | - | - | 18.64 |
| Trade Receivables | - | - | 445.49 | - | - | 180.56 |
| Cash and Cash Equivalents | - | - | 81.35 | - | - | 259.36 |
| Bank Balances other than above | - | - | 361.62 | - | - | 614.46 |
| Loan to Employees | - | - | 0.02 | - | - | 0.20 |
| Other Financial Assets | - | - | 1,395.97 | - | - | 354.47 |
| **Total Financial Assets** | **-** | **-** | **2,319.40** | **-** | **-** | **1,499.69** |
| | | | | | | |
| **Financial Liabilities** | | | | | | |
| Other Current Financial Liabilities | - | - | 195.28 | - | - | 78.84 |
| Borrowings | - | - | 468.29 | - | - | 353.19 |
| Trade Payables | - | - | 1,133.12 | - | - | 605.65 |
| **Total Financial Liabilities** | **-** | **-** | **1,796.70** | **-** | **-** | **1,037.68** |

**(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:

(a) Actual or expected significant adverse changes in business;
(b) Actual or expected significant changes in the operating results of the counterparty;
(c) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
(d) Significant increase in credit risk on other financial instruments of the same counterparty;
(e) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

**(ii) Trade Receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instrument, which requires expected lifetime losses to be recognized from initial recognition of the receivables. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and relevant information that is available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

**Reconciliation of Loss Allowance Provision – Trade Receivables**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Balance at the beginning of the year | 10.83 | 9.31 |
| Provision made / (reversed) during the year | 1.15 | 1.53 |
| **Balance at the end of the year** | **11.98** | **10.83** |

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

| Bucket | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| 0-6 Months | 0.21% | 0.06% |
| 6-12 Months | 3% | 3% |
| 12-24 Months | 10% | 10% |
| 24-36 Months | 50% | 50% |
| Above 36 months | 100% | 100% |

In addition to above the company makes specific provision for the receivables which are considered doubtful for recovery.

**(iii) Loans and advances**

In the case loans to employees, the same is managed by establishing limit. (Which in turn based on the employees salaries and numbers of years of services put in by the concern employees).

**(iv) Security Deposits**

Security Deposits are refundable and recoverable and there is no significant increased in credit risk.

**(v) Other Financials Assets**

Other Financials Assets are considered to be to be of good quality and there is no significant increased in credit risk.

**(vi) Cash and Cash Equivalents**

As at the year end, the Company held cash and cash equivalents of Rs. 81.35 lakhs (P.Y. 259.36 lakhs) The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

**(B) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**(i) Financing arrangements**

The Company has long term borrowings in nature of Term loans from Banks which has been repaid during the year. The Company also has short term cash credit and other non-fund based borrowings facilities.

**(ii) Maturities of financial liabilities**

The tables herewith analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

**Contractual maturities of financial liabilities**

| Particulars | Less than 1 year | More than 1 year | Total |
|---|---|---|---|
| **As at 31st March, 2026** | | | |
| **Non-derivatives** | | | |
| Borrowings | 461.87 | 6.42 | 468.29 |
| Trade Payables | 1,133.12 | - | 1,133.12 |
| Other Financial Liabilities | 195.28 | - | 195.28 |
| **Total Non-derivative liabilities** | **1,790.28** | **6.42** | **1,796.70** |
| | | | |
| **As at 31st March, 2025** | | | |
| **Non-derivatives** | | | |
| Borrowings | 353.19 | - | 353.19 |
| Trade Payables | 605.65 | - | 605.65 |
| Other Financial Liabilities | 119.92 | - | 119.92 |
| **Total Non-derivative liabilities** | **1,078.76** | **-** | **1,078.76** |

**(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 31st March, 2026 | | | As at 31st March, 2025 | | |
|---|---|---|---|---|---|---|
| | 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 31st March, 2026 | | | As at 31st March, 2025 | | |
|---|---|---|---|---|---|---|
| | 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 31st March, 2026 | As at 31st March, 2025 |
| USD/Euro sensitivity (In USD) | - | - |
| INR/USD and Euro increases by 5% | - | - |
| INR/USD and Euro decreases by 5% | - | - |

**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 shareholders and make adjustments to it in light of changes in economic conditions or its business requirements. The Company's objective is to safe guard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximize the shareholders value. The Company funds its operations through internal accruals and long term borrowings competitive rate. The Management and Board of Directors monitor the return of capital as well as the level of dividend to shareholders.

**44.**

**(A) Operating Segment**

The Company's operations fall under single segment namely "manufacturing of plastic processing machines", taking into account the risks and returns, the organization structure and the internal reporting systems.

Segment revenue from "manufacturing of plastic processing machines" represents revenue generated from external customers which is attributable to the company's country of domicile i.e. India and external customers outside India as under:

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Revenue from | | |
| - Domestic Market | 6,854.93 | 6,287.45 |
| - Outside India | 38.17 | 201.21 |

(a) All assets are located in the company's country of domicile i.e. India.
(ii) Revenues from customers attributed to an individual customer are Nil for the years ended on 31st March, 2025 and 31st March, 2024.

**(B) Disclosure on revenue pursuant to Ind AS 115 - Revenue from Contracts with Customers:**

**(i) Disaggregation of revenue**

(a) Revenue from sale of products are recognised at a point in time. There are no further disaggregation of revenue with respect to this information.
(b) Revenue from sale of products from Domestic market i.e within India and Exports are segregated in the table below:

**(ii) Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:**

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Revenue as per Contracted price: | | |
| Domestic Sales | 6,854.93 | 6,287.45 |
| Export Sales | 38.17 | 201.21 |
| | **6,893.10** | **6,488.66** |
| **Adjustments** | | |
| Less:- Discounts, rebates and Incentives | | - |
| **Revenue from contract with Customers (excluding other operative Income)** | **6,893.10** | **6,488.66** |

**(iii) Contract balances:**

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| Trade Receivables | 445.49 | 180.56 |
| Contract Assets | - | - |
| Contract Liabilities | - | - |

| | | |
|---|---|---|
| Advance from Customers | 325.00 | 490.81 |

**45. Other Disclosure Notes:**

(i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The company does not have any charges or satisfaction thereof, which is yet to be registered with ROC beyond the statutory period.

(iii) The company have not traded or invested in Crypto currency or Virtual Currency during the year.

(iv) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

**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, 2026 | 31st March, 2025 |
| TBC Gold Coin Private Limited | Associate | India | 45% | 45% |

(b) Information as per Schedule III of Section 129 of the Companies Act, 2013 is provided as under:

| Particulars | Net Assets i.e Total Assets minus Total Liabilities | | Share in Profit or Loss | |
|---|---|---|---|---|
| | As a % of consolidated Net Assets | Amount | As a % of consolidated Net Assets | Amount |
| Polymechplast Machines Limited (Parent) | 99.42 | 2805.37 | 107.41 | 344.15 |
| | (PY: 98.43) | (PY: 2510.51) | (PY: 129.81) | (PY: 90.58) |
| **Subsidiaries:** | | | | |
| 1. Foreign : NA | | | | |
| 2. Indian : NA | | | | |
| **Associates:** | | | | |
| (Investment as per equity method) | | | | |
| 1. Indian: | | | | |
| TBC Gold Coin Private Limited | 0.58 | 16.30 | (7.41) | (23.74) |

| | | | | |
|---|---|---|---|---|
| | (PY: 1.57) | (PY: 40.04) | (PY: (29.81)) | (PY: (20.80)) |
| 2. Foreign: NA | | | | |
| **For the year ended 31st March, 2025** | **100.00** | **2,821.68** | **100.00** | **320.41** |
| **For the year ended 31st March, 2024** | **100.00** | **2,550.55** | **100.00** | **69.78** |

**47. Event after reporting Period**

| Particulars | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 |
|---|---|---|
| **Proposed dividend on Equity Shares :** | | |
| Proposed dividend is Rs. 1/- per share for the year ended on 31st March, 2026 | 56.02 | 56.02 |
| (P.Y. 31st March, 2025: Rs. 1/- per share) | | |
| | **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.

**48.** The Consolidated Financial Statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 21st May, 2026. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

The accompanying notes (1 to 48) are an integral part of the financial statements.

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

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

**Date: 21st May, 2026**
**Place: Vadodara**

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

| | | |
|---|---|---|
| **Mahendrabhai Bhuva**<br>**Chairman & Director**<br>**(DIN: 00054562)** | **Himmatlal Bhuva**<br>**Managing Director**<br>**(DIN: 00054580)** | **Vaishali Punjabi**<br>**Company Secretary and Compliance Officer**<br>**(ACS: 48695)** |
| **Dinesh Punjabi**<br>**Chief Financial Officer** | **Manan Joshi**<br>**Chief Executive Officer** | |

**Date: 21st May, 2026**
**Place: Vadodara**

# BOOK-POST

If Undelivered; please return to:

**POLYMECHPLAST MACHINES LIMITED**
Registered Office: “GOLD COIN HOUSE”, 776,
G.I.D.C. Makarpura, Vadodara-390010, Gujarat
Contact: +91-265-2632210