



G M Polyplast Limited

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GST No. 26AACCG0610R1ZL

CIN No.: L25200MH2003PLC143299
ISO 9001:2015 & 22000:2018 CERTIFIED
Manufacturers of : HIPS, ABS, PET, PP, HDPE
Sheets and Premium Quality Granules

To,
The Senior General Manager,
(Listing Compliance Manager)
BSE Limited
24th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Dear Sir/ Madam,

Ref: Scrip Code: 543239, G M Polyplast Limited

Subject: Annual Report for Financial Report 2023-2024

Pursuant to the Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, we are enclosing herewith the annual report of the Company for the financial year 2023-24 along with the notice of Annual General Meeting. The Annual Report of the Company are being sent via email only to those members whose email addresses are registered with the Company /Registrar and Share Transfer Agent (RTA) /Depositories, on Friday, July 12, 2024.

Members who have not yet registered their email addresses are requested to follow the process mentioned below, for registering their email addresses to enable the Company to use the same for serving documents to them electronically;

- I. 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 compliance@gmpolyplast.com
- II. For Demat Shareholders-** Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL - 16 digit DPID +CLID) Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@gmpolyplast.com

The said Annual Report for the financial year 2023-24 along with the AGM Notice shall be available on Company's website www.gmpolyplast.com

Kindly take the same on records.

For and on behalf of the Board of Directors
GM Polyplast Limited

Dimple Parmar
Company secretary and compliance officer
Date: July 19, 2024
Place: Mumbai.

Office

A/66, New Empire Industrial Estate, Kondivita Road, Near J.B Nagar, Andheri East- Mumbai 400059

Factory

Plot No. 15,16 &17, Survey No. 217, Dadra Village, Silvassa, Dadra Nagar Haveli - 396230. (U.T.D.N.&H.)

Ph No. +91 82919 71685

Website - www.gmpolyplast.com



G M Polyplast Limited

Annual Report 2023-24



Regd. Office : A/66, New Empire Industrial Estate, Kondivita Road,
Andheri (E), Mumbai - 400 059. Tel.: 022 2836 9403 / 2836 9722
CIN : L25200MH2003PLC143299



Company Information

Board of Directors (as on March 31, 2024)

Mr. Dinesh Balbeer Sharma - Managing Director
Mrs. Sarita Dinesh Sharma - Executive Director
Mr. Balbir Singh Bholuram Sharma - Non-executive Director
Mr. Subramanian Ramaswamy Vaidya - Independent Director
Mr. Suhas Rane - Independent Director
Mrs. Anjali Patil Sapkal - Independent Director

Key Managerial Personnel other than Board of Directors

Mr. Dinesh Balbeer Sharma - Chief Financial Officer
Ms. Dimple Amrit Parmar - Company Secretary and Compliance Officer

Bankers

HDFC Bank Limited
IDBI Bank Limited
State Bank of India

Auditors

M/s. Ajmera & Ajmera, Chartered Accountants,
(Firm Registration No 018796C)

Registered Office

Add: A-66, New Empire Industrial Estate, Kondivita Road, Andheri (East), Mumbai - 400 059.
CIN : L25200MH2003PLC143299 Website : www.gmpolyplast.com Email : info@gmpolyplast.com
Phone : +91-22-2836 9403 / 28369722 Fax : +91-22-2820 9552

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NOTICE

NOTICE is hereby given that the Twenty First (4th Post Listing) Annual General Meeting of G M Polyplast Limited (Formerly known as G M Polyplast Private Limited) will be held on Tuesday , August 13, 2024 at 03.00 P.M. at The Club Mumbai, 197, Kashibai Mahadev Marg, Shakti Nagar, Shanti Nagar, D.N.Nagar, Andheri West, Mumbai, Maharashtra 400053 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial statements of the Company for the year ended March 31, 2024, including Balance Sheet, Profit and Loss Account and Cash Flow Statement, the Director's Report and Auditor's Report thereon.
2. To confirm the Interim Dividend of Re.0.50/- per equity share (Declared on November 07, 2023) already paid during the financial year ended March 31, 2024.
3. To appoint a director in place of Mr. Balbir Singh Bholuram Sharma (DIN 00374565), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Re-Appointment of Mr. Dinesh Balbeer Sharma (DIN 00418667) as Managing Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee, Board of Directors, pursuant to the provisions of Sections 196 and 203 of the Companies Act 2013, and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read along with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the provisions of Regulations pertaining to Listing Obligations and Disclosure Requirements Regulations 2015 including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the company and subject to such other approvals as may be necessary, the consent of the Company be and is hereby accorded for the re-appointment of Mr. Dinesh Balbeer Sharma (DIN 00418667) as Managing Director of the Company for a term commencing from February 26, 2025 until February 25, 2030.

RESOLVED FURTHER THAT pursuant to the recommendation of the Nomination and Remuneration Committee provisions of section 197 and 198 of the Companies Act 2013 read with Schedule V of the Companies Act and, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Articles of Association of the Company and all other applicable laws, listing regulations and provisions, pursuant to and subject to such approvals, conditions and modifications, as may be prescribed or imposed by any authorities, including the Central Government, if required, approval of the members, be and is hereby accorded to the Company to pay to INR 12,00,000/- per annum (INR Twelve lakhs only) on terms and conditions, including perquisites, if any, and the Board of Directors be are hereby authorized to alter and vary the terms and conditions as the board may deem fit subject to the condition that it shall comply with the conditions of Section 197, 198 and Schedule V of the Companies Act 2013 or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT this resolution, being passed as Special Resolution shall also be deemed to comply the provision of Schedule V of the Companies Act 2013 during the currency of the appointment and with respect to the terms of remuneration.

RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee thereof) be and is hereby authorized to modify the terms and conditions of appointment / remuneration or the scale or any other perquisites payable within the limit permitted as they may deem fit and proper from time to time;

RESOLVED FURTHER THAT any of the Directors of the Company and Mr. Dinesh Sharma be and is hereby authorized to sign and execute agreement / amendment and other necessary papers as regards to the Service / Employment Agreement of Mr. Dinesh Sharma and to do all such acts, deeds, matters and things including but not limited to filing of requisite application/forms/reports etc with the Ministry of Corporate Affairs or with such other Statutory Authorities as may be required to give effect to the said resolution.”

RESOLVED FURTHER THAT all the Directors of the Company, the Chief Financial Officer and the Company Secretary and the Compliance Officer be and are hereby severally authorized to make the necessary entries in the register of directors of the company and to do all such acts, deeds and things as may be required or necessary in this matter, including but not limited to filing e-forms with the Registrar of Companies, and all such authorities in this regard.

5. Continuation of appointment of Mr. Balbir Singh Bholuram Sharma (DIN 00374565) as Non-Executive Non-Independent Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the “Act”), on the recommendation of Nomination and Remuneration Committee and the Board of Directors, and pursuant to the provisions of Regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and other provisions as may be applicable to the company from time to time and pursuant to the continuation of the terms of his appointment as a Non-Executive and Non Independent Director and in respect of whom the company has received a Notice from the members along with the requisite amount as per the provisions of the law and in respect to which Mr. Balbir Singh Bholuram Sharma (DIN 00374565) has consented to be re-appointed, be and is hereby continued to be appointed as Non-Executive Non Independent Director, of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee thereof) be and is hereby authorized to modify the terms and conditions of appointment / remuneration or the scale or any other perquisites payable within the limit permitted as they may deem fit and proper from time to time;

RESOLVED FURTHER THAT the Directors of the Company, the Chief Financial Officer and the Company Secretary and the Compliance Officer be and are hereby individually or severally authorized to make the necessary entries in the register of directors of the company and to do all such acts, deeds and things as may require or necessary in this matter, including but not limited to filing e-forms with the Registrar of Companies, and all such authorities in this regard.

6. Continuation of appointment of Mr. Subramanian Ramaswamy Vaidya (DIN 03600249) As Independent Director of the Company being 75 Years Of Age:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Regulation as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the “Applicable Laws”) and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, and who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the SEBI Listing Regulations, and pursuant to the resolution passed by the members dated Septmber 03, 2020 the consent of the members be and is hereby accorded for continuation of the appointment of Mr. Subramanian Ramaswamy Vaidya (DIN 03600249) as a Non- Executive, Independent Director of the Company for a term of 5 (Five) consecutive years with effect from Septmber 03, 2020 to Septmber 02, 2025, not liable to retire by rotation and being of an age above seventy five.”

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded pursuant to the provisions of regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors for the continuation of appointment of Mr Vaidya who is above the age of 75 years.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or a Company Secretary of the Company be and are hereby severally and/or jointly authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To increase the Authorised Share Capital of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 61(1)(a) read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re- enactment thereof) and the rules framed there under, consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. 15,00,00,000 (Indian Rupees Fifteen Crore) divided into 1,50,00,000 (One Crore fifty lakhs) Equity Shares of Rs. 10/- (Indian Rupees Ten) each to Rs. 17,00,00,000 (Indian Rupees Seventeen Crores) divided into 1,70,00,000 (One Crore seventy Lakh) Equity Shares of Rs. 10/- (Indian Rupees Ten) each by creation of additional 20,00,000 (Twenty Lakhs) Equity Shares of Rs. 10/- (Indian Rupees Ten) each ranking pari passu in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT any Director and /or the Company Secretary of the Company be and are hereby severally authorised to file, sign, verify and execute all such e-forms, papers or documents, as may be required and to do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this resolution.

8. Alteration in the Capital Clause of Memorandum of Association.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, consent of the members of the Company, be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company as follows:

***Existing Clause V:** The Authorised Share Capital of the Company is INR. 15,00,00,000 (Indian Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of INR. 10/- (Indian Rupees Ten Only) each.*

***Ammended Clause V:** The Authorised Share Capital of the Company is INR. 17,00,00,000 (Indian Rupees Seventeen Crore Only) divided into 1,70,00,000 (One Crore seventy Lakh) Equity Shares of INR. 10/- (Indian Rupees Ten Only) each.*

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company, be and are hereby severally authorized to file, sign, verify and execute all such e-forms, papers or documents, as maybe required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution.”

9. Further Public Offering of Equity Shares of The Company.

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 23 and any other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder, as amended (including any statutory modifications or re-enactment thereof, for the time being in force) (the “**Companies Act**”), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules and regulations made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder, as amended, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India (“**GOI**”), the Department for Promotion of Industry and Internal Trade, the Securities and Exchange Board of India (“**SEBI**”) and the Reserve Bank of India (“**RBI**”) and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the “**Applicable Laws**”), and in accordance with the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreement entered into between the Company and of BSE Limited (“**BSE**” the “**Stock Exchange**”), the stock exchange in India where the equity shares of face value of Rs.10/- of the Company (“**Equity Shares**”) are listed, and subject to any approvals, consents, permissions and sanctions, as may be required from the GOI, the Registrar of Companies, Mumbai (“**ROC**”), SEBI, Stock Exchange, RBI, and all other appropriate governmental, statutory and regulatory authorities in India (the “**Regulatory Authorities**”) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions, which may be agreed to by the board of directors of the Company (hereinafter referred to as the “**Board**” which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the members of the Company be and is hereby accorded to create, issue, offer and allot/ transfer such number of Equity Shares by way of a fresh issue of Equity Shares (the “**Offer**”), for cash, either fully or partly paid, wherein calls are made in one of more tranches, either at par or premium or discount such that the amount being raised in one or more tranches including pursuant to the Offer aggregates up to Rs. 50.00 crore, (with an option to the Company to retain an over-subscription to the extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalising the basis of allotment in consultation with the designated stock exchange), and to offer and allot in the Offer such number of Equity Shares, including the allotment of Equity Shares to the stabilising agent pursuant to a green shoe option and/or any other person pursuant to any placement of Equity shares prior to the Offer, if any, in terms of the SEBI ICDR Regulations at a price to be determined by the Company in consultation with the Book Running Lead Manager appointed for the Offer (“**BRLM**”), through the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at par or at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations, to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may decide, including anchor investors, if any, one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu Undivided Families, foreign portfolio investors other than individuals, corporate bodies and family offices, registered alternative investment funds, foreign venture capital investors registered with SEBI, multilateral and bilateral development financial institutions, non-resident Indians, public financial institutions, scheduled commercial banks, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, the National Investment Fund,



insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, Indian mutual funds registered with the SEBI, systemically important non-banking finance companies, trusts / societies registered under the Societies Registration Act, 1860, as amended, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and to such other persons, including retail individual bidders eligible to invest in equity shares and/or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer, in one or more combinations thereof, whether through the Offer or otherwise in one or more modes or combinations thereof, through an offer document, offering circular, prospectus and/or an information memorandum, if any, in one or more tranches in consultation with the BRLM and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLM through an offer document, prospectus and/or an offering memorandum, as required, and that the Board in consultation with the BRLM may finalise all matters incidental thereto as it may in its absolute discretion think fit.”

“**RESOLVED FURTHER THAT**, the Board may invite the existing shareholders of the Company to participate in the Offer by undertaking an offer for sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLM, subject to the receipt of consent of SEBI, GOI, RBI, ROC, and/or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, which may be agreed to by the Board, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at par or at such premium or discount per Equity Share as allowed under the Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLM, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other Applicable Laws, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLM and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Laws, including without limitation, eligible employees (the “**Reservation**”) or to provide a discount to the offer price to retail individual bidders or eligible employees (the “**Discount**”); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.”

“**RESOLVED FURTHER THAT**, the Equity Shares allotted and/or transferred pursuant to the Offer shall be listed on the Stock Exchange.”

“**RESOLVED FURTHER THAT**, the Equity Shares so allotted and transferred under the Offer (including any reservation or green shoe option) shall rank *pari passu* in all respects with the existing Equity Shares of the Company including voting rights and rights in respect of dividend from the date of allotment, subject to the provisions of the memorandum of association and the articles of association of the Company.”

“**RESOLVED FURTHER THAT**, for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the Board either by itself or a committee constituted by the Board, including the FPO Committee, in consultation with the BRLM, be and is hereby authorized to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allocated or allotted or transferred, the number of Equity Shares to be allotted and transferred in each tranche, issue period, offer price, manner and amount of calls, premium amount, Reservation, Discount (as allowed under Applicable Laws), listing on Stock Exchange as the Board or such sub-committee in its absolute discretion deems fit and do all such acts, deeds, matters and things in relation to the Offer, including appointment of the intermediaries, opening escrow account, monitoring agency, finalising the basis of allotment of the Equity Shares and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLM, underwriters, escrow agents, legal advisors, sponsor bank, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, transfer and allotment of the Equity Shares and utilization of the Offer proceeds, if applicable, and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute on its behalf.”

“**RESOLVED FURTHER THAT**, subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be

disposed of by the Board in consultation with the BRLM to such persons and in such manner and on such terms as the Board in its discretion thinks most beneficial to the Company including offering or placing them with banks/financial institutions/investment institutions/mutual funds /bodies corporate/ such other persons or otherwise.”

“**RESOLVED FURTHER THAT**, in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.”

“**RESOLVED FURTHER THAT** in relation to the Offer, the Board either by itself or a sub-committee constituted by the Board be and is hereby authorized to do such acts, deeds and things as the Board or such sub-committee in its absolute discretion deems necessary or desirable in connection with the Offer, including, without limitation, the following:

- a. To make applications to the Government of India, Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), or to any other statutory or governmental authorities BSE Limited (BSE) in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
- b. To finalise, approve and file the red herring prospectus and prospectus with the Registrar of Companies, Mumbai (the “ROC”), and submit the same to the SEBI and BSE and other regulatory authorities and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient), the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Offer as finalised by the Company, and take all such actions in consultation with the book running lead manager appointed for the Offer (the “BRLM”) as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/ corrections/ modifications as may be required by the SEBI, the ROC, the Stock Exchange or any other relevant governmental and statutory authorities or otherwise under applicable laws;
- c. To decide in consultation with the BRLM the final offer size, issue period, the timing, discount, reservations, pricing, allocation, finalization of basis of allotment and all the terms and conditions of the Offer, including the price band (including issue price for anchor investors), Offer price, Offer size and to accept any amendments, modifications, variations or alterations thereto;
- d. To appoint and enter into and terminate arrangements with the BRLM, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, registrars, escrow collection bankers to the Offer, refund bankers to the Offer, public offer account bankers to the Offer, sponsor banks, legal advisors, auditor, advisors, advertising agency, and any other agencies or persons or intermediaries to the Offer, including any successors or replacements thereof, and to negotiate and finalise and amend the terms of their appointment;
- e. To approve the relevant restated financial statements to be issued in connection with the Offer;
- f. To authorise the maintenance of the register of holders of the Equity Shares;
- g. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the red herring prospectus and prospectus, BRLM’ mandate or fee/ engagement letter, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency and all other documents, deeds, agreements and instruments and any notices, supplements, addenda and corrigenda thereto, as may be required or desirable in relation to the Offer, with the power to authorise one or more officers of the Company to negotiate, execute and deliver any or all of the these documents or any amendments thereto as may be required or desirable in relation to the Offer;
- h. To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI and operate bank accounts opened in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;



- i. To open and operate bank accounts, share/securities accounts, escrow or custodian accounts in India or abroad, in Rupees or any other currency, in accordance with the terms of any agreement entered into in this respect and subject to applicable laws;
- j. To seek, if required, the consent and/or waivers of the lenders to the Company and/or lenders to the subsidiary (if applicable), industry data provider, parties with whom the Company has entered into various commercial and other agreements, and any other consents and/or waivers that may be required in relation to the Offer;
- k. To submit undertakings/certificates or provide clarifications to the RoC, SEBI and the Stock Exchange;
- l. To authorise and approve the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;
- m. To accept and appropriate the proceeds of the Offer in accordance with the applicable law;
- n. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including anchor investors offer price), total number of Equity Shares to be reserved for allocation to eligible investors, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the red herring prospectus and the prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;
- o. To decide, in consultation with the BRLM all other terms and conditions of the Offer, including any amendments thereto as permitted under applicable law;
- p. To issue allotment letters/confirmation of allotment notes, with such features and attributes as may be required, with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- q. To decide and make calls on Equity Shares issued in the Offer including terms and conditions of the Offer, in accordance with the terms and conditions of the Memorandum of Association and Articles of Association of the Company and applicable law;
- r. To authorise and approve notices, advertisements in relation to the Offer in accordance with applicable law and in consultation with the relevant intermediaries appointed for the Offer;
- s. To do all such acts, deeds, matters and things and execute all such other documents, instructions etc., as deemed necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot/transfer the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;
- t. To withdraw the red herring prospectus and the Offer at any stage, if deemed necessary, in accordance with applicable laws and in consultation with the BRLM;
- u. To do all such deeds and acts as may be required to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the afore-said documents;
- v. To negotiate, finalise, sign, execute, deliver and complete any and all notices, offer documents (including red herring prospectus and prospectus) agreements, letters, applications, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto) as the case may be, in relation to the Offer;
- w. To make applications for listing of the Equity Shares on the Stock Exchange and to execute and to deliver or arrange the delivery of necessary documentation to the concerned Stock Exchange;
- x. To give directions or instructions and take action in relation to handling and managing investor grievances in relation to the Offer pursuant to allotment in the Offer;
- y. To authorise any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorised person in his/her/ their absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment/ transfer of the Equity Shares;



- z. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may, deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company;
- aa. To take all other actions as may be necessary in connection with the Offer; and
- bb. To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the FPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the FPO Committee shall be conclusive evidence of the authority of the FPO Committee in so doing.
- cc. To adopt and approve financial statements prepared in context of the Offer, if any”.

“RESOLVED FURTHER THAT, any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

**By Order of the Board of Directors
For G M Polyplast Limited
(Formerly known as G M Polyplast Private Limited)**

**Dinesh Balbirsingh Sharma
Managing Director
DIN:00418667
Date: July 06, 2024
Place: Mumbai**

**Registered Office: A-66, New Empire Industrial Estate, Kondivita Road,
Andheri East, Mumbai – 400059
CIN: L25200MH2003PLC143299
Website: www.gmpolyplast.com
Email: info@gmpolyplast.com
Phone : +91-22-2836 9403 / 28369722
Fax : +91-22-2820 9552**

**NOTES:**

The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("Act"), in relation to the item no 4,5,6,7,8 & 9 of Special Business in the Notice which were considered unavoidable by the Directors is annexed hereto and forms part of this Notice. Also, relevant details in respect of Director seeking re-appointment at the AGM, in terms of Regulations 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings are also annexed to this

notice

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL TO VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable
2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
3. Explanatory statement pursuant to section 102 of the Companies Act, 2013 setting out the details relating to the special business to be transacted at the Annual General Meeting is annexed hereto.
4. Pursuant to the provision of section 91 of the Companies Act and Rules made thereunder and other applicable provisions of the Act, circulars issued by the company from time to time and
5. Regulations of SEBI (LODR) Regulations 2015, the Company has fixed Tuesday, August 06, 2024 as the record (cut off) date for determining the members eligible to vote through remote E Voting facility. Also, the E Voting facility is available for members from Saturday August 10, 2024 09:00 A.M. until Monday August 12, 2024 until 05:00 P.M. (both days inclusive). The Book Closure for the 21st Annual General Meeting is scheduled from, Wednesday, August 07, 2024 until Tuesday August 13, 2024. (both days inclusive).
6. All documents referred to in accompanying Notice and Statement pursuant to section 102 shall be open for inspection at the registered office of the Company during the office hours on all working days between 11.00AM. to 3:00 P.M. up to the date of conclusion of AGM.
7. Members/Proxies should bring the attendance slip duly filled in and signed for attending the AGM. Duplicate attendance slip will not be provided at the hall.
8. As per regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, the brief profile of the Directors including those proposed to be re-appointed is annexed to this Notice.
9. At the ensuing Annual General meeting, Mr. Balbir Singh Bholuram Sharma (DIN 00374565) retires by rotation and seeks appointment.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT account.
11. Queries on accounts and operations of the Company, if any, may be sent to the Company Secretary of the Company, ten days in advance of the meeting so as to enable the Management to keep the information ready at the meeting
12. Members can inspect the register of Director and Key Managerial personnel and their shareholding, required to be maintained under section 170 of the Companies Act, 2013 during the course of the AGM at the venue.
13. All transfer deeds, requests for change of address, bank particulars/mandates/ECS mandates, PAN in respect of the shares held in electronic form should be sent to the respective Depository Participants by the members well in time.
14. Pursuant to section 72 of the Companies Act, 2013 members holding shares in electronic form, the nomination form SH-13 may be filed with the respective depository participant. (a copy of which is placed on the website of Company www.gmpolyplast.com)
15. Members are requested to bring their copy of Annual Report to the AGM. Members/Proxies should bring the attendance slip duly filled in and signed for attending the AGM.
16. In case of the joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
17. Members holding shares in electronic mode are requested to intimate any change in their address to their Depository Participant (s).
18. In terms of section 101 & 136 of the Act, read together with the rules made there under, the Listed Companies may send the notice of AGM and the Annual Report including all Financial Statements, Board Report etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their e-mail Ids with their respective DPs or with the Share Transfer Agent of the Company. The e-mail addresses indicated in your respective Depository Participant (DP) accounts, which will be periodically downloaded from NSDL/CDSL, will be deemed to be your registered e-mail address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 read with rule 11 of the Companies (Accounts) Rules, 2014. Further in consonance with the MCA Circulars and the SEBI Circular dated May 12, 2020, in view of COVID-19 pandemic, the Notice of AGM and the Annual Report for the Financial Year 2023-2024 is being sent only through electronic mode to all the Shareholders. The Notice of AGM and the copies of audited financial statements, Board's Report, Auditor's



Report etc. will also be displayed on Company’s website ww.gmpolyplast.com and on the website of Bombay Stock Exchange (BSE) www.bseindia.com. As per the green initiative taken by Ministry of Corporate Affairs, all the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants to serve them documents/all communications including Annual Reports, Notices, Circulars etc. in electronic form.

Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Saturday August 10, 2024 at 09.00 A M and ends on Monday August 12, 2024 at 05.00 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 August 06, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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.
- 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.
 1. Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the 5. 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 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.nsd.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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>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.</p>

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 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.



- o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
- o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
- o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.



Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - o Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - o Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

GENERAL INSTRUCTIONS : The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Tuesday August 06, 2024.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of 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 and declare the result of the voting forthwith

Other information:

- a) Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- b) It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- c) The 21st Annual General Meeting (4th Post Listing) of the Company is scheduled to be held on Tuesday, August 13, 2024. The E-Voting Facility shall be available from Saturday August 10, 2024 at 09.00 A M and ends on Monday August 12, 2024 at 05.00 P M. (both days inclusive).
- d) Cut off date for determining the members eligible to cast their vote is Tuesday, August 06, 2024 and the Book Closure dates for the 21st



Annual General Meeting (4th Post Listing) shall be Wednesday, August 07, 2024 until Tuesday August 13, 2024. (both days inclusive).

The Board of Directors have appointed CS Pranay Vaidya from Pranay D. Vaidya and Co, Practising Company Secretaries as the Scrutinizer to scrutinize the E Voting and the poll process for the resolutions set out in the Notice of the 21st (4th Post Listing) Annual General Meeting, in true and transparent manner.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting by use of poll for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The results declared along with the report of the scrutinizer's shall be placed on the website of the Company www.gmpolyplast.com and on the website of BSE immediately after the declaration of result by the Chairman or a person authorized by him in writing.

**By Order of the Board of Directors
For G M Polyplast Limited
(Formerly known as G M Polyplast Private Limited)**

**Dinesh Balbirsingh Sharma
Managing Director
DIN:00418667**

**Date: July 06, 2024
Place: Mumbai**

**Registered Office: A-66, New Empire Industrial Estate, Kondivita Road,
Andheri East, Mumbai – 400059
CIN: L25200MH2003PLC143299
Website: www.gmpolyplast.com
Email: info@gmpolyplast.com
Phone : +91-22-2836 9403 / 28369722
Fax : +91-22-2820 9552**



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

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice: Item No. 4, 5, 6, 7, 8 & 9.

Item no. 4: Re-appointment of Mr. Dinesh Balbeer Sharma (DIN 00418667) as Managing Director.

Mr. Dinesh Balbeer Sharma (DIN 00418667) was the Promoter Director of the Company since incorporation of the company and was redesignated as Managing Director (Promoter) by the members of the company on February 27, 2020 for a period of Five years i.e. from February 27, 2020 until February 26, 2025 and was paid the aggregate of salary, commission, allowances and perquisites ("Remuneration") in any financial year not exceeding Indian Rupees. 12,00,000/- (Indian Rupees Twelve Lakhs Only) per annum, with such increments, pursuant to the provisions of the Companies Act 2013, as may be decided by the Board of Directors of the Company. Considering that the term of Mr. Dinesh Sharma is to conclude on February 26, 2025, the Board of Directors on the recommendation of Nomination and Remuneration Committee held on July 06, 2024 have proposed the appointment of Mr. Dinesh Sharma for a further period of Five years i.e. commencing from February 26, 2025 until February 25, 2030 without any change in the terms and conditions and that he shall be paid the aggregate of salary, commission, allowances and perquisites ("Remuneration") in any financial year not exceeding Indian Rupees. 12,00,000/- (Indian Rupees Twelve Lakhs Only) per annum, with such increments, pursuant to the provisions of the Companies Act 2013 with the Board of Directors having such powers to alter and vary the terms and conditions as the board may deem fit subject to the condition that it shall comply with the conditions of Section 197, 198 and Schedule V of the Companies Act 2013 or any statutory modification(s) or re-enactment(s) thereof.

Mr. Dinesh Balbeer Sharma (DIN 00418667) possesses a wealth of experience, spanning over two decades, that uniquely combines expertise in marketing, sales, human resources management, and manufacturing. Their strategic vision in marketing has consistently driven brand growth and market penetration. With a sharp acumen for sales, they have consistently surpassed targets, fostering strong client relationships and expanding market share. Their adeptness in human resources management has cultivated high-performing teams, enhancing productivity and morale. The director's solid background in manufacturing ensures operational efficiency and quality control. Their leadership style is collaborative, empowering teams to achieve organizational goals. This holistic expertise enables them to navigate complex business landscapes, driving sustained success and innovation.

Following are the details of Mr. Dinesh Balbeer Sharma (DIN 00418667) who is proposed to be designated as a Managing director of the company. The said details are required in terms of Secretarial Standard 2 (SS 2):

- a) Age: **46 years**
- b) Qualifications: **B Sc**
- c) Experience: **20 Years**
- d) Terms & Condition of appointment: **As decided mutually**
- e) Remuneration sought to be paid if any: **Rs. 12,00,000/- (Rupees Twelve Lakhs Only)**
- f) Remuneration last drawn by such person: **Rs. 12,00,000/- (Rupees Twelve Lakhs Only)**
- g) Date of first appointment on the Board: **27/11/2003**
- h) Shareholding in the Company: **50,75,000 equity shares**
- i) Relationship with other Directors, Manager and other Key Managerial Personnel of the Company: **Husband of Mrs. Sarita Dinesh Sharma, Director and son of Mr. Balbirsingh Bholuram Sharma**
- j) Number of Meetings of the Board attended during the year: **F.Y.23-24 - 5 Board meetings and 1 Annual General Meeting**
- k) Other directorship/ membership/ Chairmanship of the Committee of other Board, detailed as below: **Chairman of the Board of Directors and member of Audit Committee and Corporate Social Responsibility Committee**

Pursuant to schedule V, statement is given to shareholders containing the following information namely: -

I. General Information

1. Nature of the Industry: **Manufacturing of Plastic goods**
2. Date or expected date of commencement of commercial production: **27-11-2003**
3. In case of new companies, expected date of commencement of activities as per project approved by - **N.A.**



4. Financial institutions appearing in prospectus- **N.A.**
5. Financial performance: **For Financial Year 2018-19 Net worth- 31.76/- Crores and Turnover- 92.02/- Crores**
6. Export performance and net foreign exchange collaboration: **FOB Value of Exports-4.59/- Crores**
7. Foreign investments or collaborators, if any: **Nil**

II. Information about the appointee:

1. Background details: **B. Sc., 20 years of experience**
2. Past Remuneration: **INR 12,00,000 p.a.**
3. Recognition or awards: **N.A.**
4. Job profile and suitability: **Director**
5. Remuneration proposed: **INR 12,00,000 p.a.**
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): **Market dictated.**
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: **Husband of Mrs. Sarita Dinesh Sharma, Director and son of Mr. Balbirsingh Bholuram Sharma**

III. Other Information:

Reasons of loss or inadequate profits: **N.A.**

Steps taken or proposed to be taken for the improvement: Future prospects are closely related to positive changes in the market

IV. Disclosures:

The relevant disclosures shall be given as and when required.

The above special resolution are proposed by the board for the approval of members of the Company.

Mr. Dinesh Sharma, Mrs. Sarita Sharma and Mr. Balbeer Singh Bholuram Sharma are interested in the said resolution.

Note: The company has not incurred any loss and that the company have adequate profits, however the said resolution is passed to comply with the provisions of Schedule V and there is no Non-Compliance in future during the course of the appointment of the managing Director

Brief Profile of Mr. Dinesh Sharma:

Mr. Dinesh Balbirsingh Sharma, aged 47 years, is the Promoter and Managing Director of our Company. He is associated with our Company as Director of the Company since Incorporation, further he was redesignated as Managing Director of the Company for a period of 5 (five) years on February 27, 2020 commencing from February 27, 2020. He has done his Bachelor of Science from Bhavan's College in the year 1998. He has overall two decades of experience in the industry of the Company. He is currently in-charge of team management and sales in the Company. His dynamic leadership has been a key factor for the growth of the Company

Item no. 5: Continuation of appointment of Mr. Balbeer Singh Bholuram Sharma as Non-Executive Non-Independent Director.

Mr. Balbeer Singh Bholuram Sharma (DIN: 00374565) was appointed as Promoter, non-executive director w.e.f. February 27, 2020 by the members pursuant to section 161 of the Companies Act, 2013. The company has received consent in writing to act as director in Form DIR-2 and intimation in Form DIR-8 pursuant to rule 8 of the Companies (Appointment and disqualifications of Directors) Rules, 2014, to the effect that he is not disqualified under subsection (2) of section 164 of the Companies Act, 2013. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as Director. Accordingly, the Board recommends the item no.2, in relation to appointment of Mr. Balbeer Singh Bholuram Sharma (DIN: 00374565) as (Promoter, non-executive) Director for the approval by the shareholders of the Company.

A copy of the draft letter of appointment of Mr. Balbeer Singh Bholuram Sharma (DIN: 00374565) as (Promoter, non-executive) Director, the terms and conditions shall be placed at the meeting for inspection by the members and shall also be available for inspection at the registered office of the company during business hours.

All of the Directors are concerned or interested, financially or otherwise, in the proposed resolution. The resolution as set out in Item no.2 of this notice are accordingly recommended for your approval.



Following are the details of Mr. Balbirsingh Bholuram Sharma who is proposed to be appointed as a (Promoter, non-executive) director of the company. The said details are required in terms of Secretarial Standard 2 (SS 2):

- a) **Age:** 70 years
- b) **Qualifications:** 10th
- c) **Experience:** More than 40 Years
- d) **Terms & Condition of appointment:** As decided mutually
- e) **Remuneration sought to be paid if any:** As decided mutually
- f) **Remuneration last drawn by such person:** Nil in this company
- g) **Date of first appointment on the Board:** NA
- h) **Shareholding in the Company:** 7
- i) **Relationship with other Directors, Manager and other Key Managerial Personnel of the Company:** Father of Mr. Dinesh Sharma, Director and Father In Law of Mrs. Sarita Dinesh Sharma
- j) **Number of Meetings of the Board attended during the year:** 7
- k) **Other directorship/ membership/ Chairmanship of the Committee of other Board, detailed as below:** He is a member of Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Mr. Dinesh Sharma, Mrs. Sarita Sharma and Mr. Balbeer Singh Bholuram Sharma are interested in the said resolution.

The above Special resolution is proposed by the board for the approval of members of the Company.

Brief Profile of Mr. Balbeer Singh Bholuram Sharma (DIN: 00374565)

Mr. Balbeer Singh Bholuram Sharma (DIN: 00374565), aged 70 years, is the Non-Executive Director of our Company. He was appointed as Non- Executive Director of our Company in on February 27, 2020 with effect from February 27, 2020. He has done his SSC.

He has more than four decades of experience. With his tremendous work experience, he is guiding the Company towards great height

Item no. 6: Continuation of Appointment of Mr. Subramanian Ramaswamy Vaidya (DIN: 03600249), as Independent Director of the Company Being 75 years of age:

Mr. Subramanian Ramaswamy Vaidya (DIN: 03600249), Non-Executive Independent Director, was appointed on the Board of the Company on September 03, 2020 in terms of Companies Act, 2013 and in compliance of SEBI (LODR) Regulations 2015. He was appointed for a period of five years begning with September 03, 2020 until September 03, 2025.

Considering that Mr. Subramanian Ramaswamy Vaidya (DIN: 03600249) is above the age of seventy five years of age, the company has to comply with the provisions of Regulation 17(1A) of SEBI (LODR) Regulations 2015. The said regulation mandates that any non executive director on the board of the company can be appointed or shall continue its appointment only by passing the special resolution.

The Nomination and Remuneration Committee has approved the continuation of appointment of Mr. Subramanian Ramaswamy Vaidya and had recommended the Board and to the shareholders the said appointment.

None of the Directors and Key Managerial Personnel of the Company and their relatives concerned or interested, financial or otherwise, in the resolution.

The Board recommends the special resolution for approval by the shareholders.

Brief Profile of Mr. Subramanian Ramaswamy Vaidya:

Mr. Subramanian Ramaswamy Vaidya, aged 81 years, is the Independent Director of our Company He was appointed as Independent Director of our Company for a period of 5 (Five) years in the Extra Ordinary General Meeting of its members held on September 3, 2020 commencing from September 3, 2020. He has done his bachelor's in science from University of Bombay in the year 1964.



Name of the Director	Mr. Dinesh Balbeer Sharma	Mr. Balbeer Singh Bholuram Sharma	Mr. Subramanian Ramaswamy Vaidya
DIN	00418667	00374565	03600249
Designation	Managing Director	Non-Executive Director	Non- Executive and Independent Director
Age (in years)	46	70	81
Qualification	B. Sc	SSC	
Expertise in specific functional areas	Management, Strategy and Finance	Management, Strategy and marketing	Strategy
Remuneration sought to be paid	12,00,000	NA	Sitting Fees
Terms and Conditions	<p>Mr. Dinesh Sharma shall perform his duties subject to the superintendence, control and direction of the Board of Directors of the Company.</p> <p>In consideration of the performance of his duties he shall be entitled to receive remuneration of Rs. 12,00,000/- per annum</p> <p>If at any time the Director cease to be in the employment of the Company for any cause whatsoever, he shall cease to be the Managing Director of the Company</p>	Appointment as a Non-Executive non Independent Director	Continuation as an Independent Director being more than 75 years of age
Date of first appointment on the Board of Directors of the Company	November 27, 2003	February 27, 2020	September 03, 2020
Shareholding in the Company (a)Own and As a Beneficial Owner	50,75,000 equity shares	7 equity shares	NIL
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Husband of Whole Time Director- Mrs. Sarita Dinesh Sharma. Son of Director-Mr. Balbirsingh Bholuram Sharma	Father-in-law of- Mrs. Sarita Dinesh Sharma. Father of Managing Director- Mr. Dinesh Sharma	NA
Number of Board meetings attended during the financial year 2023-24	5	5	4

Name of the Director	Mr. Dinesh Balbeer Sharma	Mr. Balbeer Singh Bholuram Sharma	Mr. Subramanian Ramaswamy Vaidya
List of Directorships held in other companies, as on March 31, 2024	Directorship: 1. ACE Extrusions Private Limited 2. Ozocare Products Private Limited	Directorship: Mahima Goldplast Private Limited	Directorship: Bliss GVS Pharma Limited
Membership/ Chairmanship of Committees of Board of Directors of other Listed companies as on March 31, 2024	NIL	NIL	In Bliss GVS Pharma Limited: <ul style="list-style-type: none"> • Audit Committee~ Member • Nomination and remuneration committee~ Member • Stakeholders Relationship Committee~ Chairperson • Corporate Social Responsibility Committee~ Chairperson

Item No.7 & 8: To increase the Authorised Share Capital of the Company and Alteration in the Capital Clause of Memorandum of Association.

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further shares to public, the proposed increase of Authorized Share Capital requires the approval of members in general meeting in terms of Section 61 of the Companies Act, 2013 and any other applicable statutory and regulatory approvals. Consequent upon the increase of Authorized Share Capital, the capital clause of the Memorandum of Association of the Company will also be required to be altered so as to reflect the increase in share

capital.

Presently, the Authorized Share Capital of your company is Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore and fifty lakhs) equity shares of Rs. 10/- (Rupees Ten) each. It is proposed to increase the Authorized Share Capital from Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) to Rs. 17,00,00,000/- (Rupees Seventeen Crore Only) by the creation of 20,00,000 (Twenty Lakhs) equity shares of Rs.10/- each, ranking pari-passu with the existing equity shares in the Company.

The draft copy of Memorandum of Association of the company is available for inspection at the registered office of the company from Monday to Friday during business hours. Your directors recommend the proposed resolution giving effect to the above amendments for your approval. None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

Item No. 9: Further Public Offering of Equity Shares of The Company.

Subject to receipt of regulatory approvals and other approvals to the extent necessary, the Company proposes to undertake a further public offer of its equity shares of face value of Rs.10/- each of the Company (the "Equity Shares") by way of a fresh issue of Equity Shares (the "Offer") and listing of the Equity Shares of SME Platform of BSE Limited ("BSE NSE" or "Stock Exchange") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and the Companies Act, 2013, and the rules made thereunder, as amended.

The Company intends to undertake the Offer and list its Equity Shares at an opportune time in consultation the book running lead manager appointed for the Offer (the "BRLM") and other advisors to be appointed for the Offer and subject to applicable



regulatory and other approvals, to the extent necessary.

In view of the above and in terms of Section 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, each as amended, the approval of the shareholders of the Company is required through a special resolution.

The Company proposes to create, offer, issue and allot in the Offer such number of Equity Shares, for cash either at par or premium, partly or fully paid, such that the amount being raised pursuant to the Offer aggregates up to Rs. 50 crore on such terms and at such price and at such time as may be considered appropriate by the board of directors of the Company (the “Board”), or a duly authorised committee thereof, to the various categories of permitted investors, who may or may not be the shareholder(s) of the Company, in the further public offer by way of book building method under the SEBI Regulations. The Equity Shares, if any, allotted pursuant to the Offer shall rank in all respects *pari passu* with the existing equity shares of the Company.

The proceeds from the Offer will be utilised for the purpose of working capital, purchase of plant and machinery and/ or any other object as may be decided by the Board (including any committee thereof) at a later date. The Company, in accordance with applicable laws, may consider to make available for allocation a portion of the Offer or to provide a discount to the offer price to any category(ies) of persons permitted under applicable laws.

Further, the Company shall be entitled to take all decisions in relation to the Offer in accordance with applicable laws. The Company reserves the right, at its sole discretion, to modify or vary the terms and conditions of the participation of such shareholder(s) in the offer for sale, including where any relevant approvals are not obtained in a timely manner or at all.

The Equity Shares to issued pursuant to the Offer are proposed to be listed on BSE Limited.

The Company will not make an offer of Equity Shares to the Promoters of the Company in the Offer. However, the key managerial personnel of the Company may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations.

Other than through their participation in the Offer as mentioned above, none of the directors or key managerial personnel of the Company or the relatives of the said persons are interested in the said resolution.

No change in control of the Company or its management of its business is intended or expected pursuant to the Offer.

The Board recommends the resolutions in Item No. 9 of the Notice for your approval as a special resolution. Accordingly, approval of the members of the Company is sought to issue Equity Shares under Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, each, as amended.

**Directors' Report**

To,

The Members

G M Polyplast Limited

The Directors present the 21st Annual Report (4th Post Listing) of G M Polyplast Limited (Formerly known as G M Polyplast Private Limited) (the Company) along with the audited financial statements for the financial year ended March 31, 2024

1. Financial Summary or Highlights:

During the financial year under review, performance of your company as under:

(Amount in 000)

Particulars	March 31,2024	March 31,2023
Revenue from Operations	9,20,191	8,22,573
Other Income	1763	853
Total Revenue	9,21,954	8,23,426
Less: Expenses		
Cost of materials consumed	6,98,761	6,39,374
Change in inventories of Finished goods, work-in-progress and stock-in-trade	-7354	8,794
Other Manufacturing expenses	36,237	35,757
Employee Benefit Expense	30,238	22,243
Other Expenses	48,782	37,183
Total Expenses	8,06,664	7,43,351
Earnings before exceptional items, extraordinary items, interest, tax, depreciation & amortization (EBITDA)	1,15,290	80,075
Finance Costs	3747	3102
Depreciation	12,862	12,206
Profit before exceptional items, extraordinary items & tax	98,681	64,767
Exceptional items	-	-
Profit before extraordinary items & tax	98,681	64,767
Extraordinary items – Prior Period item	-	-
Profit before Tax	98,681	64,767
Current Tax Expenses	25,910	17000
Tax Expense relating to prior years	379	-199
Deferred Tax Expenses	1527	-1237
Profit for the year after tax	70,865	49,203
Earnings Per Share (of Rs. 10/- each)		
Basic & Diluted	5.27	3.66

The above figures are extracted from the Financial Statements prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under section 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.

The detailed financial statement as stated above are available on the Company's website at <http://www.gmpolyplast.com/>

2. State of company's affairs:

For the financial year ending March 31, 2024, the company achieved gross revenues and other income totaling INR 92.19 crores, up from INR 82.34 crores in the previous financial year ending March 31, 2023.

The net profit before tax for the year was INR 9.86 crores, while the net profit after tax was INR 7.08 crores, compared to a net profit before tax of INR 6.47 crores and a net profit after tax of INR 4.92 crores in the previous financial year.

3. Dividend:

With the intention of providing returns to our valued investors and adhering to good governance practices, the Board of Directors, at their meeting on Tuesday, November 7, 2023, declared an interim dividend of INR 0.50 (Fifty Paise) per equity share with a face value of INR 10, i.e. @ 5%

The Board does not recommend any additional dividends, and this interim dividend shall be considered final.

4. Transfer of unclaimed dividend to Investor Education and Protection Fund:

During the Financial year 2023-2024, no amount was due to be transferred to the Investor Education and Protection Fund, as there was no unpaid/unclaimed Dividend for a period as prescribed in the Companies Act 2013.

5. Transfer to Reserves:

During the Financial year 2023-2024, no amount was transferred to the Reserves for the year under review.

6. Changes in Capital Structure:

There were changes in the capital structure of the Company during the year.

Highlights:

The Authorized Share Capital of the Company was INR 15,00,00,000/- (Indian Rupees Fifteen Crore Only) divided into 1,50,00,000 (One crore fifty lakh) Equity Shares of INR. 10/- (Indian Rupees Ten Only).

The paid-up Equity Share Capital as at March 31, 2024 was INR 11,53,68,000 /- (Indian Rupees Eleven Crore Fifty-Three Lakhs Sixty-Eight Thousand Only) divided into 1,15,36,800 (One Crore Fifteen Lakhs Thirty-Six Thousand Eight Hundred) equity shares of INR 10/- (Indian Rupees Ten Only) each.

Furthermore, the Company, through the Notice accompanying this Directors' Report, has proposed an increase in its Authorized Capital from INR 15,00,00,000 (Indian Rupees Fifteen Crore Only), divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of INR 10 (Indian Rupees Ten Only) each, to INR 17,00,00,000 (Indian Rupees Seventeen Crore Only), divided into 1,70,00,000 (One Crore Seventy Lakh) Equity Shares of INR 10 (Indian Rupees Ten Only) each. Additionally, it proposes an increase in its Paid-Up Capital which shall be achieved through a Further Public Offer to expand the capital base with the intention of procuring capital assets, for working capital purposes and for purposes as may be decided by the board of Directors or any Committee formed by the Board

7. Details of directors or key managerial personnel who were appointed or have resigned during the year:

The Board of Directors of your Company ("the Board") comprised of 6 (Six) Directors, constituted as follows:

Managing Director – 1; Executive Women Director – 1; Non-Executive Directors – 1; Independent Directors - 3.

Your Directors on the Board possess the requisite expertise, experience, integrity, competency and proficiency and are renowned in their respective fields. All Directors are liable to retire by rotation except Independent Directors and Managing Director, whose term of office is for a term of 5 years.

The Board of Directors and the committees are duly constituted in accordance with the applicable provisions. There were changes in the Board during the year under review.

The Board appointed Ms. Anjali Patil Sapkal as an additional Independent Director during the meeting held on May 30, 2023. This appointment was subsequently ratified and confirmed by the members at the 20th Annual General Meeting (3rd Post Listing) of the Company. Ms. Anjali Patil Sapkal will serve a term of five years, effective from May 30, 2023, to May 29, 2028.

Retirement by Rotation:

As per the provisions of the Companies Act, 2013, Mr. Balbirsingh B. Sharma (DIN: 00374565) is due to retire by rotation and being eligible, offer himself for re-appointment at the 20th (3rd Post Listing) Annual General Meeting of the Company. A detailed profile of,

Mr. Balbir Singh Bholuram Sharma, seeking appointment/re-appointment is provided in the Notice of the 21st (4th Post Listing) Annual General Meeting of the Company.

Mr. Balbir Singh Bholuram Sharma, Non-Executive, Non-Independent Director

Mr. Balbirsingh B. Sharma, Non-Executive Director (DIN: 00374565) of the Company, retires by rotation at the forthcoming Annual General Meeting in accordance with provisions of the Companies Act, 2013 and the Articles of Association of the Company and being eligible, offers himself for re-appointment.

Pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members is proposed for continuation of Mr. Subramanian Ramaswamy Vaidya, who shall attain the age of 75 years, as a Director of the Company as long as he continues in the same capacity

Key Managerial Personnel:

In terms of the provisions of Sections 2 (51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following employees were holding the position of Key Managerial Personnel ('KMP') of the Company as on March 31, 2024:

Mr. Dinesh Balbeer Sharma	Managing Director & Chief Financial Officer
Mrs. Sarita Dinesh Sharma	Whole Time Director
Ms. Dimple Amrit Parmar	Company Secretary and Compliance Officer

Mr. Tushar Pandya, the Chief Financial Officer (CFO) of the Company, resigned from his position effective August 28, 2023. Following his departure, Ms. Richa Ghosh was appointed as the new CFO but later resigned on March 5, 2024. Subsequently, on May 22, 2024, Mr. Dinesh Sharma, the Managing Director (MD) of the Company, took on the additional role of CFO. Consequently, Mr. Dinesh Sharma now serves in a dual capacity as both Managing Director and Chief Financial Officer of the Company.

Familiarization programme for Independent Director:

The Company ensures that its directors remain well-informed about its operations, management, and industry trends through a comprehensive Familiarization Programme designed specifically for Independent Directors. This programme covers the company's activities, strategic management, and an overview of current industry challenges and opportunities. Detailed information about the Familiarization Programme can be accessed on our website at <http://www.gmpolyplast.com/>.

8. Annual Performance Evaluation of the Board:

The Board, in collaboration with the Nomination and Remuneration Committee, has established comprehensive criteria for evaluating the performance of Independent Directors, the Board and its Committees, as well as individual Directors. This includes specific criteria for assessing the performance of both Non-Executive and Executive Directors. These evaluations are conducted in accordance with the guidelines outlined in the Nomination & Remuneration Policy.

Pursuant to Section 178, the Nomination and Remuneration Committee acknowledged the changes and resolved to conduct a comprehensive performance evaluation of the Board, its Committees, and individual Directors. Consequently, the Committee carried out these evaluations during its meeting.

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and Listing Regulations. The performance of the Board was evaluated after seeking inputs from all the Directors based on criteria such as the composition of the Board and its committee, effectiveness of board processes, information and functioning, etc.

In a separate meeting, the Independent Directors evaluated the performance of the Non-Independent Directors, the Board as a whole, and the Managing Director. This assessment incorporated the perspectives of both the Executive Director and the Non-Executive Directors.

9. Meetings of the Board and its Committee

Board

The Board meets at regular intervals to discuss and decide on the Company's performance and strategies. During the financial year under review, the Board met 5 (Five) times. The meetings were held on May 30, 2023; July 28, 2023; August 29, 2023; November 11, 2023; and March 04 2024

Sr. No	Name of Director	Designation	No of meetings attended	No of meetings entitled to attend	Whether AGM held on 29/08/2023 attended
1	Mr. Dinesh Balbirsingh Sharma	Managing Director	5	5	Yes
2	Mr. Balbirsingh Bholuram Sharma	Non-Executive Director	5	5	Yes
3	Mrs. Sarita Dinesh Sharma*	Whole Time Director	5	5	Yes
4	Mr. Subramanian Ramaswamy Vaidya	Independent Director	4	5	Yes
5	Dr. Suhas Maruti Rane	Independent Director	5	5	Yes
6.	Mrs. Anjali Patil Sakpal	Independent Director	4	4	Yes

AUDIT COMMITTEE

Our Company has established an Audit Committee, meticulously structured to comply with the relevant provisions of the Act and Listing Regulations. The composition, quorum, powers, roles, and scope of the Committee are all aligned with these regulatory requirements.

Throughout the financial year under review, the Audit Committee undertook a comprehensive evaluation of the internal controls implemented to ensure the accurate maintenance of our Company's accounts. This assessment ensured that all accounting transactions conformed with the prevailing laws and regulations. During these reviews, the Committee did not identify any significant discrepancies or weaknesses in our internal control system.

In addition to this, the Committee conducted a thorough review of the policies and procedures related to risk assessment and management. These evaluations confirmed the robustness of our risk management framework, ensuring that it effectively identifies, assesses, and mitigates potential risks to our Company.

In the year under review, Mrs. Anjali Patil Sakpal was appointed as an Independent Director of the Company. Consequently, the Audit Committee was reconstituted on May 30, 2023

Scope and functions of the Committee: The Scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act 2013 and Regulations 18 (3) of SEBI Listing Regulation and its terms of reference include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) Qualifications / modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;

7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
9. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
10. Scrutinizing of inter-corporate loans and investments;
11. Valuing of undertakings or assets of the Company, wherever it is necessary;
12. Evaluating of internal financial controls and risk management systems;
13. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussing with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. Reviewing the functioning of the whistle blower mechanism;
21. Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/ or specified/ provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.”

The Composition of Audit Committee and the attendance of Members at the Meeting during FY 2023- 24 were as under:

Sr. No	Name of Member	Designation	No of meetings attended	No of meetings entitled to attend	Whether AGM held on 29/08/2023 attended
1	Mr. Subramanian Vaidya	Independent Director	3	4	Yes
2	Mr. Suhas Rane	Independent Director	4	4	Yes
3	Ms. Anjali Sapkal	Independent Director	3	3	Yes
4.	Mr. Dinesh Sharma	Managing Director	4	4	Yes

The Company boasts a qualified and independent Audit Committee, with its composition fully compliant with the applicable provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. Throughout the financial year under review, the Committee convened four times. The meetings took place on May 30, 2023; July 28, 2023; August 29, 2023; and November 7, 2023.

NOMINATION AND REMUNERATION COMMITTEE:

The Company has formed a Nomination and Remuneration Committee, ensuring its composition, quorum, powers, roles, and scope are in strict accordance with the relevant provisions of the Act and Listing Regulations.

As a result of the appointment of Mrs. Anjali Patil Sakpal as an Independent Director, the Nomination and Remuneration Committee was reconstituted on May 30, 2023.

Scope and functions of the Committee: The Scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act 2013 and Regulations 19 (4) of SEBI Listing Regulation and its terms of reference include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulating of criteria for evaluation of performance of independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;
5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Analyzing, monitoring and reviewing various human resource and compensation matters;
7. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;
9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;
11. Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.”
12. Performing such other activities as may be delegated by the Board of Directors and/or specified/ provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

The Composition of Nomination and Remuneration Committee and the attendance of Members at the meeting during FY 2023-24 were as follows:

Sr. No	Name of Member	Designation	No of meetings attended	No of meetings entitled to attend
1	Mr. Subramanian Vaidya	Independent Director	4	4
2	Mr. Suhas Rane	Independent Director	4	4
3	Ms. Anjali Sapkal	Independent Director	3	3
4	Mr. Balbirsingh Sharma	Non-Executive Director	4	4
5.	Mrs. Sarita Sharma	Executive Director	4	4

The Company has a qualified and independent Nomination & Remuneration Committee, and its composition is in line with the applicable provisions of Section 178 of the Act and Regulation 19 of Listing Regulation. During the financial year under review, the Committee met 4 (Four) times.

The meetings took place on May 30, 2023; July 28, 2023; August 29, 2023; and March 04, 2024.

The Nomination and Remuneration Committee had formulated a policy on remuneration under the provisions of Section 178(3) of the Act and the same is attached as **Annexure I** to this report.

STAKEHOLDER RELATIONSHIP COMMITTEE:

Your Company has constituted a Stakeholder Relationship Committee with its composition, quorum, powers, roles and scope in line with the applicable provisions of the Act and Listing Regulations.

Pursuant to the appointment of Mrs. Anjali Patil Sakpal as an Independent Director the Stakeholder Relationship Committee was reconstituted on May 30, 2023

Scope and functions of the Committee: The Scope and functions of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act 2013 and Regulations 20 (4) of SEBI Listing Regulation and its terms of reference include the following:

1. Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Allotment and listing of shares in future;
5. Review of cases for refusal of transfer / transmission of shares and debentures;
6. Reference to statutory and regulatory authorities regarding investor grievances;
7. Ensure proper and timely attendance and redressal of investor queries and grievances; and
8. To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Composition of Stakeholder Relationship Committee and the attendance of Members at the meeting during FY 2023-24 were as follows:

Sr. No	Name of Member	Designation	No of meetings attended	No of meetings entitled to attend
1	Mr. Suhas Rane	Independent Director	3	3
2	Mr. Subramanian Vaidya	Independent Director	3	3
3	Mr. Balbirsingh Sharma	Non-Executive Director	3	3
4	Ms. Anjali Sapkal	Independent Director	2	2
5.	Mrs. Sarita Sharma	Whole Time Director	3	3

The Company has a qualified and independent Stakeholder Relationship Committee, and its composition is in line with the applicable provisions of Regulation 20 of Listing Regulation The meetings took place on May 30, 2023; July 28, 2023 and March 04, 2024.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee is constituted pursuant to section 135 of the Companies Act 2013. The Corporate Social Responsibility Committee of the Board consists of the following Directors as Members.

Terms of reference:

- Formulate and recommend to the Board, a CSR Policy.
- Recommend to the Board CSR activities to be undertaken by the Company.
- Monitor the CSR Policy of the Company from time to time and ensure its Compliance.

Sr. No	Name of Member	Designation	No of meetings attended	No of meetings entitled to attend
1	Mr. Suhas Rane	Independent Director	1	1
2	Mr. Subramanian Vaidya	Independent Director	1	1
3.	Mr. Dinesh Sharma	Managing Director	1	1

During the financial year 2023-24 Corporate Social Responsibility Committee meeting was held on May 30, 2023.

MANAGEMENT COMMITTEE

Your Company has constituted a Management Committee with Mr. Dinesh B. Sharma, Mrs. Sarita D. Sharma and Mr. Balbirsingh Sharma as its members in order to carry out the day-to-day business activities as required for administrative and other general purposes with ease.

The management committee met once during the financial year 2023-24. The meeting was held on November 02, 2023.

10. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

There were no occurrences of any Material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

11. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the company or will have bearing on company's operations in future.

12. Details in respect of frauds reported by auditors under sub-section (12) of section 143:

During the financial year under review, there were no frauds reported by the auditors under sub-section (12) of section 143.

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13. Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in their report:

There are no qualifications, reservations or adverse remarks or disclaimer made by the auditor in their report.

14. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of :

During the financial year under review, the Company has entered into related party transactions covered u/s. 188 of the Companies Act, 2013. Therefore, disclosure in Form AOC- 2 for the financial year 2022-23 is annexed with this report as **Annexure II**.

15. Loans from Directors/Relatives of Directors:

The Company has not accepted any fresh loan or advances from the Directors or relatives of Directors.

16. Auditors:

STATUTORY AUDITOR

Pursuant to Section 139 of Companies Act, 2013 and other applicable rules there under M/s. Ajmera and Ajmera, Chartered Accountants, (Firm Registration No 018796C) were appointed as Statutory Auditors of the Company for 5 consecutive financial years commencing from conclusion of 20th Annual General Meeting, for a single term of 5 (five) years i.e. upto the conclusion of the 25th Annual General Meeting

Accordingly, M/s. Ajmera and Ajmera, Chartered Accountants, (Firm Registration No 018796C)., shall continue to be the Statutory Auditors of the Company. The said Auditors have submitted the eligibility certificate as per the provisions of the Companies Act 2013.

The Statutory Auditors' Report has expressed unmodified opinion.

INTERNAL AUDITOR

The Board of Directors appointed M/s. Vivek V. Joshi & Associates, Chartered Accountants, as the internal auditor of the company for the fiscal year 2023-24, based on the recommendations of the Audit Committee. However, M/s. Vivek V. Joshi & Associates resigned on August 29, 2023, and subsequently, the company appointed M/s. Anay Gogte & Associates, Chartered Accountants, as the new internal auditors.

The internal auditor conducts a comprehensive audit of the company's functions and operations, reporting their findings to the Audit Committee and the Board periodically.

COST RECORDS AUDITOR

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by your Company.

SECRETARIAL AUDITOR

Pursuant to the requirements of Section 204 (1) of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Dipesh Pranay & Co. LLP, Practicing Company Secretaries to conduct the secretarial audit for the financial year 23-24 under review. The Secretarial Audit Report in Form MR-3 for the financial year under review as received from M/s. Dipesh Pranay & Co. LLP., Practicing Company Secretaries is attached as **Annexure III** to this report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

17. Share Transfer System

All share transfer, dematerialization and related work is managed by Registrar and Share Transfer Agent (RTA). M/s Bigshare Services Pvt. Ltd., is your Company's RTA. All share transfer requests, demat/remat requests, correspondence relating to shares i.e. change of address, Power of Attorney, etc. should be addressed to the registrar and transfer agents.

18. Changes in the nature of business of the company:

During the financial year under review, there was no change in the nature of business of the company.

19. Particulars of loans, investments, guarantees or securities under section 186:

During the financial year under review, the company has not provided any loan; made any investment; has given any guarantee or provided any security in respect of any loan to any person as mentioned in Section 186 of the Companies Act, 2013.

20. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

a. Conservation of Energy and Technology Absorption

In terms of requirements of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with respect to conservation of energy, the board of directors wish to inform the members that the company always takes necessary measures to conserve the energy wherever possible by installing electronic equipment's which marginally reduce the consumption of electricity, with reference to the same the Company has installed solar Panels at the Factory site, and by spreading awareness among the employees of the company about the optimum utilization and conservation of electricity and water resources of the company. The management always searches for and takes into consideration new developments in the market and the technology so as to absorb the new technology in carrying out the business activities of the company.

b. Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings - INR 4,59,49,204/-

Foreign Exchange Outgo - INR 6,23,78,913/-

21. Annual Return

In compliance with provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return as per Section 92(3) of the Companies Act, 2013, is available at <http://www.gmpolyplast.com>

22. Details of performance of subsidiaries, associates and joint venture companies:

The company does not have any subsidiary company, associate company or joint venture during the year under review.

23. Statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company:

Your company understands that risk evaluation and risk mitigation is a function of the board of directors of the company. The Board is fully committed to developing a sound system for identification and mitigation of applicable risks—viz., systemic and non-systemic—on a continuous basis. The board is of the opinion that at present, there are no material risks that may threaten the very existence and functioning of your company.

24. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

- a) Your directors hereby report that, your company has maintained adequate internal controls commensurate with its size and its nature of the operation. There are suitable monitoring procedures in place to provide reasonable assurance for accuracy and timely reporting of the financial information and compliance with the statutory requirements. There are proper policies, guidelines and delegation of powers issued for the compliance of the same across the company.
- b) For the purpose of ensuring accuracy in the preparation of the financials, your company has implemented various checks and balances like periodic reconciliation of major sexual.
- c) Review of accounts, obtaining confirmation of various balances and proper approval mechanism.
- d) Your company has documented all major processes in the area of expenses, bank transactions, payments, statutory compliances and period end financial accounting process. Your company is continuously putting its efforts to align the processes and controls with the best practices in the industry.

25. Public Deposits:

During the year under review, the Company has not accepted or renewed any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

26. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178:

The Committee has formulated the Nomination and Remuneration Policy which broadly laid down the various principles of remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under subsection (3) of section 178 and covers the procedure for selection, appointment and compensation structure of Board members, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of your Company. The remuneration policy is annexed to this Directors Report

27. Safeguard at workplace:

The management takes due care of employees with respect to safeguard at workplace. Further, no complaints are reported by any employee pertaining to sexual harassment and hence no complaint is outstanding as on 31.03.2024 for redressal. There was no case filled during the year, under the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

Complaints as on 01.04.2023: NIL

Complaints filed during the Financial Year: NIL

Complaints as on 31.03.2024: NIL

28. Vigil Mechanism/Whistle Blower Policy

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Whistle Blower Policy is available on the website of the Company at <http://www.gmpolyplast.com/>

29. Disclosure Of Employees Remuneration

The disclosure as per Rule 5 of The Companies (Appointment and Remuneration of the Managerial Personnel) Rule 2014 is annexed as **Annexure IV** to this Board Report.

30. Details of policy developed and implemented by the company on its Corporate Social Responsibility initiatives:

Pursuant to the provisions of section 135 of the Companies Act, 2013 and the rules made thereunder and pursuant to the recommendation of the CSR Committee, the Board has approved a Corporate Social Responsibility (“CSR”) policy. The CSR policy of Company is also available on the website of the company. CSR policy contains the CSR activities carried out by the Company, governance structure, implementation process etc. The Company would also undertake other need based initiatives in compliance with Schedule VII to the Act.

The same is depicted in **Annexure V**

31. Corporate Governance:

The company is SME Company and listed on SME exchange of BSE Limited therefore, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the compliance with corporate governance as specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation 2 of regulation 46 and Para C, D and E of Schedule V shall apply to the extent that it does not violate their respective statutes and guidelines or directives issued by the relevant authorities. Hence your company is exempted to comply with aforesaid provisions of the SEBI (LODR) Regulation, 2015. Hence corporate Governance does not form part of this Board’s Report.

32. Directors’ Responsibility Statement:

Your directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as prescribed under Section 134(5) of the Companies Act, 2013 state that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis; and
- e. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

33. Compliances of applicable Secretarial Standards:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively. During the year under review, the Company was in compliance with the Secretarial Standards (SS) i.e., SS-1 and SS- 2, relating to “Meetings of the Board of Directors” and “General Meetings”, respectively.

34. Management Discussion and Analysis Report

The Management Discussion and Analysis Report as required under Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 forms part of this report and is attached as **Annexure VI**.

35. Insider Trading

The Board of Directors has adopted the Inside Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Inside Trading Policy of the company lays down guidelines and procedure to be followed, and disclosure to be made while dealing with shares of the company as well as consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in the company’s shares. The Company had in place a Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Accordingly, the Board approved and adopted:

- a) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and

b) Code for Fair Disclosures and Conduct

The codes referred above is placed on the Company's website <http://www.gmpolyplast.com/>

36. Material changes during the financial year

There are no material changes during the financial year.

37. Resolutions Passed as special business

The Company has passed the following Resolutions in Special Business in the previous Annual/ Extra ordinary General Meetings or Postal ballots, post Listing:

Date	Annual/ Extra ordinary General Meetings or Postal ballots	Special Resolution
September 30, 2022	Annual General Meeting	Increase In Authorized Share Capital of the Company Alteration Of Memorandum Of Association of the Company To regularize and ratify the appointment of Mr. Suhas Rane (DIN: 03126514) as an independent director of the Company
December 23, 2022	Extra ordinary General Meeting	Issue of fully paid up bonus shares to the existing shareholders of the Company by way of capitalisation of reserves / Securities premium
May 16, 2023	Postal ballot	Migration Of Listing/Trading Of Equity Shares Of The Company from BSE SME Platform To Main Board Of BSE Limited & National Stock Exchange Of India Limited
August 29, 2023	Annual General Meeting	Appointment of Statutory Auditor to fill casual vacancy
August 29, 2023	Annual General Meeting	Appointment of Statutory Auditors
August 29, 2023	Annual General Meeting	To appoint Ms. Anjali Patil Sapkal (DIN: 02136528), as an Independent Director of the company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years on the board of the company with effect from May 30, 2023 up to May 29, 2028

38) Senior Management Personnel

Sr. No	Name of Personnel	Designation	Changes, if Any
1.	Mr. Tushar Pandya	Chief Financial Officer	Resigned on August 29, 2023
2.	Ms. Richa Ghosh	Chief Financial Officer	Appointed on August 29, 2023 and Resigned on March 04, 2024
3.	Mr. Dinesh Sharma	Chief Financial Officer	Appointed on May 22, 2024
4.	Ms. Dimple Parmar	Company Secretary and Compliance Officer	NA

39. General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:



- a. Issue of equity shares with differential rights as to dividend, voting or otherwise;
- b. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- c. No fraud has been reported by the Auditors to the Audit Committee or the Board.
- d. There are no shares lying in demat suspense account/unclaimed suspense account. Hence no disclosure is required to be given for the same.

40. Acknowledgement:

Your directors wish to thank the stakeholders of the company for their continued support and co-operation and employees for their dedication and the excellence they have displayed in conducting the business operations of the company.

For and on behalf of the Board of Directors

G M Polyplast Limited

(Formerly known as G M Polyplast Private Limited)

Dinesh Sharma

Managing Director

DIN: 00418667

Place: Mumbai

Date: July 06, 2024

Annexure I

Remuneration Policy

The Remuneration Policy of G M Polyplast Limited (the “Company”) is designed to attract the services of competent and appropriate personnel in different lines of activities of the Company and to retain them by offering growth opportunities and a healthy remuneration in lines with what is available in a competitive scenario. It is also designed to attract and retain quality talent that gives the Company a unique competitive advantage

Guiding principles:

While inducting directors on the Board, the guiding principle is to attract prominent members of the society who are conversant with certain key aspects of Plastic Industry wherein their expertise and guidance would benefit the Company. When determining the remuneration policy and arrangements for Managing Directors, Executive Directors and the Whole time Directors the Remuneration Committee considers the suitability of the persons and then aligns the remuneration package and employment terms with reference to the competition, market condition, cost of living etc. as appropriate.

Directors:

When considering the appointment and remuneration of the Managing Director, Executive Director and the Whole Time Directors the Nomination & Remuneration Committee (NRC) considers pay and employment conditions in the industry, merit and seniority of the person. Their remuneration comprises a fixed salary, bonus (if any) and retirement benefit as per statute. The Independent Directors are paid remuneration in the form of sitting fees and/or conveyance for attending Board and Committee meetings as fixed by the Board of Directors from time to time, subject to statutory provisions.

The Policy:

The policy ensures that the remuneration is as particularly based on the merits of the candidate. The policy ensures remuneration is market led. This policy shall act as an effective instrument to enhance the performance and potential of an individual and shall provide superior quality of work life and personal life balance. This policy shall ensure to enforce the values and culture of the company and comply with the regulatory norms and provisions.

Reward principles and objectives:

The Company’s Remuneration Policy is guided by a reward framework and set of principles and objectives as envisaged under section 178 of the Companies Act 2013, inter alia principles pertaining to determining qualifications, positive attributes, integrity, independence etc.

Remuneration of Managing Director, Executive Director, the Whole Time Director, Key managerial Personnel and the Senior Management:

1. The Managing Director, Executive Director, the Whole Time Director shall be recommended by the Nomination and Remuneration Committee and appointed by the Board subject to the approval of the shareholders, if required.
2. Remuneration of Managing Director, Executive Director, the Whole Time Director, Key managerial Personnel and the Senior Management is determined and recommended by the Nomination and remuneration Committee and approved by the Board of Directors of the Company. Further remuneration of the Managing Director, Executive Director and the Whole Time Director are also subject to the approval of the shareholders
3. Remuneration is reviewed and revised as per the provisions of the applicable laws or when such revision is warranted by the Nomination and Remuneration committee and the Board of Directors. The revision may also be subject to the market conditions and the business environment.
4. Apart for the remuneration and perquisites the Managing Director, Executive Director, the Whole Time Director Key managerial Personnel and the Senior Management are also eligible to the bonus linked to their individual performance and the overall performance of the company. They are also eligible for the Employee Stock options or such other equivalent schemes.
5. Pursuant to the provisions of the Companies act the Managing Director; Executive Directors and the Whole Time Directors are also eligible for sitting fees and conveyance for attending the Board and committee meetings as may be determined by the Board of Directors.

Remuneration to the Non-Executive Directors and Independent Directors.

Remuneration to The Non Executive Directors are subject to the provisions of the Companies Act 2013 read with Rules and Schedules made there under and the provisions of the Listing Obligation and Disclosure requirements and other applicable laws. Pursuant to the provisions of the Companies act the Non Executive Directors are also eligible for sitting fees and conveyance for attending the Board and committee meetings as may be determined by the Board of Directors.

The Independent Directors are eligible for sitting fees and conveyance for attending the Board and committee meetings as may be determined by the Board of Directors subject to the provisions of applicable laws.



Disclosure of Information

Information on the total remuneration of members of the Company's Board of Directors and senior management may be disclosed in the Company's annual financial statements, as per statutory requirements.

Approval of the Remuneration Policy

This Remuneration Policy shall apply to all future members of Company's Board of Directors and Key Managerial Persons.

Any departure from the policy shall be recorded and reasoned in the Board's minutes.

Dissemination The Company's Remuneration Policy shall be published on its website.

Annexure -II
Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis: Nil Not Applicable
2. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No	Particulars	Details
A	Name (s) of the related party & nature of relationship	Dinesh Sharma Managing Director of the Company
B	Nature of contracts/arrangements/transaction	Rent Agreement
C	Duration of the contracts/arrangements/transaction	--
D	Salient terms of the contracts or arrangements or transaction including the value, if any	Deposit and Rent paid as mutually agreed by the parties pursuant to the agreement
e	Date of approval by the Board	May 30, 2023
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
a	Name (s) of the related party & nature of relationship	Sarita Sharma Whole Time Director of the Company
b	Nature of contracts/arrangements/transaction	Rent Agreement
c	Duration of the contracts/arrangements/transaction	--
d	Salient terms of the contracts or arrangements or transaction including the value, if any	Deposit and Rent paid as mutually agreed by the parties pursuant to the agreement
e	Date of approval by the Board	May 30, 2023
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
a	Name (s) of the related party & nature of relationship	Dinesh Sharma, Managing Director
b	Nature of contracts/arrangements/transaction	Salary.
c	Duration of the contracts/arrangements/transaction	--
d	Salient terms of the contracts or arrangements or transaction including the value, if any	Salary paid as Director of the Company
e	Date of approval by the Board	May 30, 2023
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
a	Name (s) of the related party & nature of relationship	Sarita Sharma, Whole Time Director
b	Nature of contracts/arrangements/transaction	Salary.
c	Duration of the contracts/arrangements/transaction	--
d	Salient terms of the contracts or arrangements or transaction including the value, if any	Salary paid as Director of the Company
e	Date of approval by the Board	May 30, 2023
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
a	Name (s) of the related party & nature of relationship	Tushar Pandya Chief Financial Officer
b	Nature of contracts/arrangements/transaction	Salary.
c	Duration of the contracts/arrangements/transaction	--
d	Salient terms of the contracts or arrangements or transaction including the value, if any	Salary paid as Chief Financial Officer of the Company
e	Date of approval by the Board	May 30, 2023
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
a	Name (s) of the related party & nature of relationship	Aditya Sharma Relative of Directors of the Company
b	Nature of contracts/arrangements/transaction	Stipend
c	Duration of the contracts/arrangements/transaction	--
d	Salient terms of the contracts or arrangements or transaction including the value, if any	Stipends
e	Date of approval by the Board	May 30, 2023
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
a	Name (s) of the related party & nature of relationship	Jyoti Sharma Relative of Directors of the Company
b	Nature of contracts/arrangements/transaction	Stipend
c	Duration of the contracts/arrangements/transaction	--
d	Salient terms of the contracts or arrangements or transaction including the value, if any	Stipends
e	Date of approval by the Board	May 30, 2023
F	Amount paid as advances, if any	NA

Sr. No	Particulars	Details
a	Name (s) of the related party & nature of relationship	Richa Ghosh Chief Financial Officer
b	Nature of contracts/arrangements/transaction	Salary.
c	Duration of the contracts/arrangements/transaction	--
d	Salient terms of the contracts or arrangements or transaction including the value, if any	Salary paid as Chief Financial Officer of the Company
e	Date of approval by the Board	August 28, 2023
F	Amount paid as advances, if any	NA

**Annexure III****Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

G M Polyplast Limited

(Formerly known as G M Polyplast Private Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **G M Polyplast Limited (Formerly known as G M Polyplast Private Limited)**, (hereinafter called the company). The 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 company'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 March 31, 2024 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (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') wherever applicable:-
 - (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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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, 2021; and



(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018

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) (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / the Listing Agreements entered into by the Company with SME Platform of BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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.

All the decisions were passed by majority in the meetings of the Board and there were no dissenting views from the Board members

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.

For Dipesh Pranay and Co. LLP

Place: Mumbai

Date: May 22, 2024

Pranay Vaidya
Designated Partner
ACS No.: 40530
CP No.: 24339
UDIN: A040530F000427191



‘Annexure A’

To,

The members,

G M Polyplast Limited

(Formerly known as G M Polyplast Private Limited)

Our report of even date is to be read along with this letter.

1. Maintenance of Statutory and other records are the responsibility of the management of the company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of Accounts of the company. We have relied on the report of the Statutory Auditor in respect of the same as per the guidance of the Institute of Company Secretaries of India.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The 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 Dipesh Pranay and Co. LLP

Place: Mumbai

Date: May 22, 2024

Pranay Vaidya

Designated Partner

ACS No.: 40530

CP No.: 24339

UDIN: A040530F000427191

Annexure IV

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for the Financial Year 2023-24:

Sr. No.	Name of the Director	Designation	Ratio
1	Dinesh Balbirsingh Sharma	Managing Director	19.96
2	Sarita Dinesh Sharma	Executive Director	19.96
3	Balbirsingh Bholuram Sharma	Non-executive Director	NA

Note: None of the other Directors of the Company were in receipt of any remuneration other than sitting fees during the Financial Year 2023-24.

- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2023-24:

The percentage increase in the remuneration of Directors and Key Managerial Personnel(s) receiving remuneration during the Financial Year 2023-24 was as stated hereunder:

Sr. No.	Name of the Director/KMP	Remuneration during FY 2022-23 (in ₹)	Remuneration during FY 2023-24 (in ₹)	% change in remuneration in FY 2023-24 Increase/ (Decrease)
1	Dinesh Balbirsingh Sharma	13,00,000	12,00,000	0
2	Sarita Dinesh Sharma	13,00,000	12,00,000	0
3	Balbirsingh Bholuram Sharma	0	0	NA
4	Tushar Nitinchandra Pandya	7,18,000	737400	2.70
5	Dimple Amrit Parmar	2,76,000	2,76,000	0

Mrs. Richa Ghoah was appointed as a Chief Financial Officer of the Company during the Financial Year however she resigned in march 2024

- The percentage increase/(decrease) in the median remuneration of employees in the Financial Year 2023-24 was (39.87)%.
- The number of permanent employees on the rolls of Company as on March 31, 2024 was 170.
- Average percentile increases 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 increase in salary of Company's employees other than the managerial personnel was 6.83% in the last Financial Year. However, there was no increase in Managerial Remuneration withdrawn by the Managing Director, Whole Time Director and the non-Executive Director. The comparison pertaining to increase of employees to the managerial personnel cannot be done.

- Remuneration paid to Directors, Key Managerial Personnel and other Employees during the Financial Year 2023-24 was as per the Nomination and Remuneration policy of the Company.

Annexure V
CORPORATE SOCIAL RESPONSIBILITY

(Pursuant to clause (o) of sub-section 3 of Section 134 of the Companies Act, 2013 and Rule 9 of the Company (Corporate Social Responsibility) Rules, 2014)

1. A brief outline of the Company's CSR Policy:

The Company has evolved guidelines for social welfare of Community and for development of the Society and also environment in general.

2. Composition of the CSR Committee: The Committee comprises of the following Directors:

Sr. No.	Name of the Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Suhas Rane	Chairman of the Committee (Independent Director)	1	1
2	Mr. Subramanian Vaidya	Member of the Committee (Independent Director)	1	1
3	Mr. Dinesh Sharma	Member of the Committee (Managing Director)	1	1

3. Web links where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The composition of the CSR committee is available on our website at www.gmpolyplast.com

4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable.
5. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Lakhs)	Amount required to be set-off for the financial year, if any (in Lakhs)
1	2022-23	NIL	NIL
2	2021-22	Nil	Nil
3	2020-21	Nil	Nil

6. Average Net Profit of the Company for last three years: INR. 5,57,51,000/-

7. a. Two percent of average net profit of the Company as per section 135(5): INR. 11,15,020/-

b. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

c. Amount required to be set off for the financial year, if any: NIL

d. Total CSR obligation for the financial year: INR. 11,15,020/-

8. a. CSR amount spent or unspent for the financial year:

Total Amount spent for the financial year	Amount Unspent (In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
INR. 13,00,000/-	Not Applicable		Not Applicable		

b. Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project	Mode of Implementation – Direct (Yes/No)	Mode of Implementation-through implementing agency	
				State	District			Name	CSR Registration No.

c. Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (In Lakhs)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation-through implementing agency	
				State	District			Name	CSR Registration No.
1.	YUVA SHAKTI FOUNDATION	Nutrition food School disabled equipment Environment Medical camps for surgery	No	Dadra & Nagar Haveli	Dadra & Nagar Haveli	13.00	Yes	NA	CSR00043496

- d. Amount spent in Administrative Overheads: **NIL**
- e. Amount spent on Impact Assessment, if applicable: **Not Applicable**
- f. Total amount spent for the Financial Year (8b+8c+8d+8e): INR. 13,00,000/-
- g. Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
i	Two percent of average net profit of the company as per section 135(5)	NIL
ii	Total amount spent for the Financial Year	NIL
iii	Excess amount spent for the financial year [(ii)-(i)]	NIL
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. a. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the fund	Amt (in Rs.)	Date of transfer	
1	2022-23	NA	NA	NA	NA	NA	NA
2	2021-22	NA	NA	NA	NA	NA	NA
3	2020-21	NA	NA	NA	NA	NA	NA

- b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

(1) Sr. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration	(6) Total amount allocated for the project (in Rs.).	(7) Amount spent on the project in the reporting Financial Year (in Rs.).	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project - Completed /Ongoing.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : Not Applicable

(a) Date of creation or acquisition of the capital asset(s):

(b) Amount of CSR spent for creation or acquisition of capital asset:

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Annexure VI Management Discussion and Analysis Report

Global Market Scenario of Economy: 2023-2024

The global economic outlook for 2023-2024 indicates a period of slow growth and considerable uncertainty, influenced by various macroeconomic factors and regional disparities. According to the International Monetary Fund (IMF), the global economy is projected to grow by 3.0% in 2023, down from 3.5% in 2022, and is expected to decline further to 2.9% in 2024. This slowdown is driven by tightening monetary policies aimed at controlling inflation, which, while necessary, are expected to dampen economic activity across many regions.

Advanced economies are forecasted to experience significant deceleration, with growth dropping from 2.6% in 2022 to 1.5% in 2023 and further to 1.4% in 2024. This reduction reflects the delayed impact of higher interest rates and a withdrawal of fiscal support measures that were initially introduced to combat the economic fallout from the COVID-19 pandemic. In contrast, emerging market and developing economies (EMDEs) are projected to maintain relatively stable growth rates, albeit at a slower pace. Growth in these regions is expected to moderate from 4.1% in 2022 to 4.0% in both 2023 and 2024.

Inflation remains a significant concern globally. The IMF forecasts that global inflation will decrease from 8.7% in 2022 to 6.8% in 2023 and further to 5.8% in 2024. The decline in inflation is attributed to tighter monetary policies and easing supply chain disruptions. However, core inflation is anticipated to fall more gradually, particularly in emerging markets where inflationary pressures are more entrenched.

Regionally, the economic outlook varies considerably. The World Bank highlights that growth in South Asia is expected to slow slightly from 6.6% in 2023 to 6.2% in 2024, primarily due to a moderation in India's economic expansion. Sub-Saharan Africa is projected to see a modest recovery, with growth increasing to 3.5% in 2024, driven by improvements in private consumption and investment. However, the region faces significant downside risks, including political instability and climate-related challenges.

In contrast, Europe and Central Asia are likely to struggle with slow growth due to geopolitical tensions, particularly the ongoing conflict in Ukraine, which continues to disrupt economic activity and create uncertainty. The Middle East and North Africa region's growth is expected to remain subdued, influenced by fluctuating oil prices and geopolitical risks.

The global economic landscape is also shaped by the need for substantial public and private investment to foster long-term growth, particularly in EMDEs. Investment in infrastructure, human capital, and climate resilience is crucial for sustainable development. However, many of these economies face fiscal constraints and elevated debt levels, which complicate efforts to increase investment without jeopardizing financial stability.

Indian Plastic Industry: 2023-2024 Overview

The Indian plastic industry has shown significant growth and transformation over the fiscal year 2023-2024, contributing substantially to the economy. This sector is pivotal, both as a standalone industry and as a supplier to various other sectors such as automotive, construction, healthcare, electronics, FMCG and packaging.

In the fiscal year 2022-2023, the Indian plastics market was valued at approximately USD 12.5 billion. This growth trajectory continued into 2023-2024, with the market expected to witness a compound annual growth rate (CAGR) of around 10% over the next five years. The expansion is driven by increased domestic consumption, export demand, and significant investments in technology and manufacturing capabilities. The sector's growth is also attributed to favorable government policies and initiatives aimed at boosting manufacturing and exports.

The industry encompasses a wide array of products, including packaging materials, construction materials, automotive components, medical devices, and consumer goods. Packaging remains the largest segment, driven by the booming e-commerce and retail sectors. The demand for lightweight, durable, and cost-effective packaging solutions has pushed manufacturers to innovate and expand their production capacities. The automotive sector also relies heavily on plastic for parts and components, emphasizing the need for fuel efficiency and lightweight vehicles.



In terms of trade, the Indian plastic industry has seen a mixed performance. While exports have been robust, certain segments have faced challenges. For instance, imports of artificial resins and plastic materials showed a slight decline of 4.55% during April-November 2023 compared to the same period in the previous year. This dip can be attributed to various factors, including fluctuating raw material prices and changes in global demand dynamics. Despite these challenges, India continues to be a significant exporter of plastic products, with substantial markets in Europe, the United States, and the Middle East.

Government policies have played a crucial role in shaping the plastic industry's landscape. The government has implemented several initiatives to promote sustainable practices and reduce the environmental impact of plastic waste. The Extended Producer Responsibility (EPR) policy mandates producers to manage the disposal of plastic waste, encouraging recycling and the use of biodegradable alternatives. Additionally, the government's focus on the 'Make in India' initiative has spurred investments in domestic manufacturing, reducing dependency on imports and boosting export potential.

The MSME sector is a vital component of the plastic industry, contributing significantly to production and employment. According to the Ministry of Micro, Small, and Medium Enterprises (MSME) annual report, the sector has been a key driver of growth, particularly in rural and semi-urban areas. The report highlights the sector's resilience and adaptability in the face of global economic challenges, emphasizing the need for continued support and investment in technology and infrastructure to sustain growth.

In conclusion, the Indian plastic industry in 2023-2024 is on a positive growth trajectory, supported by robust domestic demand, strategic government policies, and a focus on sustainability. The industry's future looks promising, with continuous advancements in technology, increased investments, and a commitment to sustainable practices paving

Company Outlook And Performance:

Over the past year, our team's unwavering dedication and commitment to excellence have been vividly reflected in our outstanding financial results and enhanced market position. In the face of a highly competitive landscape, our strategic initiatives and customer-centric approach have empowered us to establish a formidable foothold in the industry. By seizing emerging opportunities and streamlining operational efficiencies, we have not only reinforced our current standing but also laid a solid foundation for an even more promising future. The Company has experienced a significant increase in turnover, reaching INR 92.01 Crores for the Financial Year 2022-23, compared to INR 82.25 Crores in the previous year. Additionally, profit after tax surged to INR 7.09 Crores for the Year 2023-24, up from INR 4.92 Crores in the Financial Year 2022-23. The earnings per share (EPS) for the financial year stood at INR 5.27.

Further during the Financial Year 2023-24 the company had declared an Interim dividend on November 07, 2023 of INR. 0.50/- (Indian Rupee Fifty Paise Only) (i.e. 5%) per equity share of face value Rs.10 each.

The prospects for our company are exceptionally bright. In the past financial year, we have expanded our fixed asset base by introducing new machinery, which has significantly increased our production capacity and turnover. With a robust track record and a solid market reputation, we are well-positioned to capitalize on further growth opportunities.

Our keen focus on innovation and adaptability enables us to stay ahead of market trends and customer preferences, ensuring that our products and services remain relevant and in demand. Moreover, our commitment to responsible expansion and strategic partnerships will open new avenues for exploration, diversifying our offerings and reaching a broader customer base.

As we embark on this exciting journey, our entire organization remains united in our vision of delivering unmatched value to our customers and stakeholders while cementing our status as a trailblazer in the industry.

Opportunities and Threats of the Plastic Industry in the Indian Market

The plastic industry, which holds a significant position in the global market, is facing a dynamic mix of opportunities and threats. This sector, integral to India's economy, is influenced by various factors including government policies, environmental concerns, and market demands.

Opportunities: The Indian plastic industry is poised for substantial growth driven by several key factors. Firstly, the burgeoning packaging sector, the fifth largest in India's economy, is experiencing a rapid increase in demand. This growth is fueled by rising consumer awareness and the increasing need for packaging in industries like pharmaceuticals, food processing, and FMCG. The industry is expected to expand significantly, supported by favorable demographics, increasing disposable incomes, and urbanization, which are driving the demand for packaged goods.

Government initiatives play a crucial role in creating opportunities for the plastic industry. The Indian government's focus on promoting manufacturing and investments through schemes like "Make in India" and the "Production Linked Incentive" (PLI) scheme encourages the growth of the domestic plastic manufacturing sector. Additionally, the ban on single-use plastics has led to innovations in biodegradable and sustainable plastic alternatives, opening new markets for environmentally friendly products.

The adoption of advanced technologies in production processes also presents opportunities for the industry. Investments in automation, digitalization, and research and development can enhance productivity and quality, making Indian plastic products more competitive globally. Moreover, the export potential remains robust, with India being a significant exporter of plastic products to various countries.

Threats: Despite these opportunities, the Indian plastic industry faces several significant threats. Environmental concerns and regulatory pressures are at the forefront. The global movement towards reducing plastic waste and the implementation of stringent regulations on plastic usage pose challenges to the industry. Compliance with these regulations requires substantial investments in recycling and waste management infrastructure, which can be a financial burden for manufacturers.

The volatility in raw material prices is another critical threat. The industry heavily depends on petroleum-based raw materials, and fluctuations in crude oil prices can significantly impact production costs. This volatility can affect the profitability and sustainability of plastic manufacturing operations.

Competition from alternative materials also threatens the plastic industry's growth. With increasing awareness of environmental issues, there is a growing shift towards materials like paper, glass, and metal for packaging and other applications. This shift could reduce the demand for plastic products unless the industry adapts by focusing on sustainable and recyclable plastic alternatives.

Furthermore, the industry faces challenges related to infrastructure and logistics. Inconsistent power supply, inadequate transportation networks, and high logistics costs can hinder the efficient operation and competitiveness of the plastic manufacturing sector in India. Addressing these infrastructure bottlenecks is essential for the industry's sustained growth.

Risk and Concerns of the Plastic Industry in the Indian Market

The plastic industry, a key sector in the country's economy, faces several risks and concerns. One of the foremost risks is the growing environmental scrutiny and regulatory changes. The Indian government has been increasingly stringent about plastic waste management and reducing single-use plastics. The implementation of the Plastic Waste Management Rules, 2016, and its subsequent amendments aim to reduce plastic pollution by mandating the recycling and proper disposal of plastic waste. This has added compliance costs for plastic manufacturers and forced the industry to innovate towards more sustainable practices.

Another significant concern is the fluctuating raw material prices. The Indian plastic industry heavily depends on the import of raw materials like polyethylene and polypropylene. Global market volatility, influenced by geopolitical tensions and economic fluctuations, directly impacts the cost and availability of these essential inputs. This volatility can squeeze profit margins and make it challenging for businesses to plan long-term investments.

Moreover, the industry faces competition from alternative materials. With the push towards sustainability, there is a rising preference for biodegradable and eco-friendly materials. The packaging sector, a major consumer of plastics, is gradually shifting towards paper-based and other biodegradable alternatives. This shift is driven by both consumer preferences and regulatory pressures, which could erode the market share of traditional plastic products.

Economic factors also pose a threat. Inflation and rising interest rates can lead to higher operational costs and reduced consumer spending. For an industry that supplies products to various sectors, including FMCG, automotive, and electronics, economic downturns can result in decreased demand. Additionally, the global economic slowdown could affect exports, which are a significant revenue stream for the Indian plastic industry.

Technological advancements, while offering opportunities, also present risks. The industry needs to continually invest in new technologies to stay competitive, which can be capital-intensive. Small and medium enterprises, which form a large part of the industry, may struggle to afford these investments, risking obsolescence and loss of market share.

Labor issues and workforce management are other areas of concern. The industry requires skilled labor to operate advanced machinery and innovate in product development. However, there is often a mismatch between the available workforce and the skills required, leading to productivity challenges and higher training costs.

Internal Control Systems and their Adequacy:

The Company has a documented internal control policy. In line with the Internal Control policy, the Company prepares annual business plan and detailed budgets for revenue and the capital for each quarter is determined. The actual performance is reviewed in comparison with the budget and deviations, if any, are addressed adequately. The Company has appointed a firm of Independent Chartered Accountants who conducts internal audit. The internal audit program covers all the functions and activities of the Company. The Internal Audit Reports are submitted every half yearly to the Audit Committee of the Board of directors for review and ensuring compliance

Discussion On Financial Performance with Respect to Operational Performance:

The Directors confirm that there have been no events or circumstances since the date of the last financial statements which materially or adversely affect or are likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months except as below: The company achieved Net revenues for the year 2023-24 at INR. 92.01 Crores as against INR. 82.34 Crores during the previous year.

Details of Significant Changes in key financial ratios, along with detailed explanations therefor, including:

The following are the ratio during the year under review

Sr. No.	Particulars	Ratio/ % for the year 2023-24	Percentage Change	Explanations for significant changes in the Ratios
1	Debtors Turnover	5.36	6	The variation is due to increase in revenue, resulting an increase in trade receivables.
2	Inventory Turnover	7.21	1	
3	Debt Service Coverage Ratio	31	19	The variance is due to increase in EBITDA for the year.
4	Current Ratio	3.99	46	The variation in the ratio is on account of decrease in accounts payable and increase in revenue from business.
5	Debt Equity Ratio	0.03	90	The variance is due to increase in borrowings for purchase of machinery.
6	Operating Profit Margin (%)	10.72		NA
7	Net Profit Margin (%)	7.69	29	The ratio has improved on account of increase in revenue from business and improved margins.

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof – Current year RONW is 22.31% as compared to previous year 26.43%;



Cautionary Statement: in the Management Discussion and Analysis and Board's Report describing the Companies Strengths strategies projection and estimate are forward looking and progressive within the meaning of all applicable laws and regulation. Actual results may vary depending upon the various aspects of the economic such as Government policies Rules and Regulations economic conditions and other incidental factors. Important factors that could make a difference to our Company's operations include raw material availability and prices cyclical demand and pricing in our principal market's changes in government regulations, tax regimes, economic developments within India and other incidental factors Management will not be in any way responsible for the actions taken based on such statements.



CHIEF EXECUTIVE OFFICER (CEO)/ CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Board of Directors,

G M Polyplast Limited (Formerly known as G M Polyplast Private Limited)

We have reviewed the financial statements read with the cash flow statement of G M Polyplast Limited for the year ended March 31, 2024 and that to the best of our knowledge and belief, we state that;

- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 2) 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.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

We, accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

We have indicated to the auditors and the Audit committee:

- (a) That there are no significant changes in internal control over financial reporting during the year;
- (b) That there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (c) that there are no instances of significant fraud of which we have become aware

**For and on behalf of the Board of Directors
G M Polyplast Limited
(Formerly known as G M Polyplast Private Limited)**

**Dinesh Sharma
Managing Director
DIN: 00418667**

Place: Mumbai

Date : May 22, 2024

**CERTIFICATE OF 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 G M Polyplast Limited
A-66 New Empire Industrial Estate Kondivita Road
Andheri East, Mumbai, Maharashtra India, 400059.**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of G M Polyplast Limited having CIN L25200MH2003PLC143299 and having registered office at A-66 New Empire Industrial Estate Kondivita Road Andheri East, Mumbai, Maharashtra India, 400059. (hereinafter referred to as the Company') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(4) read with Schedule V Para C- sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identifications Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 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

Sr. No	Name of Director	DIN	Date of Appointment in Company
01	Mr. Dinesh Balbir Sharma	00418667	27/11/2003
02	Mr. Balbir Singh Bholoram Sharma	00374565	27/02/2020
03	Mr. Subramanian Ramaswamy Vaidya	03600249	03/09/2020
04	Mrs. Sarita Dinesh Sharma	00128337	27/11/2003
05	Mr. Suhas Maruti Rane	03126514	27/08/2022
06	Ms. Anjali Sapkal	02136528	30/05/2023

Ensuring the eligibility of 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 Dipesh Pranay & Co. LLP
Practicing Company Secretaries**

**CS Pranay D. Vaidya
CP No. 24339
Peer Review Certificate No.: 2424/2022
UDIN: A040530F000427180
Place: Mumbai
Date: May 22, 2024**



INDEPENDENT AUDITOR'S REPORT

To The Members of G M Polyplast Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of G M Polyplast Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its profit 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 specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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.

There are no reportable Key Audit Matters during the period under audit.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the 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 skepticism 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 controls.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.



- iv) (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes 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(is), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
- (c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.
2. The dividend declared or paid during the year by the Company is in accordance with section 123 of the Act.
3. With respect to the matters to be included in the Auditors Report in accordance with Rule 11(g) of Companies (Audit and Auditors) Rules 2014 effective from 1st April 2023, in our opinion and to the best of our information and according to the explanations given to us and based on our examination which included test checks, the Company have used an accounting software for maintaining its books of accounts 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 in compliance to the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (or maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility as applicable to the company with effect from April, 2023). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Since this is the first year of implementation of Proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 hence reporting requirement for preservice of Audit trail by the company is not applicable for the FY-2023-2024.
4. With Respect to the matter to be included in Auditor’s report under section 197(16) of the act: In our opinion and according to the information and explanation given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any directors is not in excess of limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the act which are required to be commented upon by us.

**For Ajmera & Ajmera Chartered Accountants
F.R.No.018796C**

**Omprakash Ajmera
Partner
Place: Mumbai (Membership No. 157420)
Date: 22nd May, 2024.
UDIN: 24157420BKBZYH6338**



Annexure “A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of G M Polyplast Limited.

Report on the Internal Financial Controls 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 **G M Polyplast Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India 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 over financial reporting was 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 system over financial reporting 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 judgement, including the assessment of the risks of material misstatement of the 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 system over financial reporting of the Company.

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 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 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 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 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



adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 Ajmera & Ajmera Chartered Accountants
F.R.No.018796C**

**Omprakash Ajmera
Partner**

**Place: Mumbai (Membership No. 157420)
Date: 22nd May, 2024
UDIN: 24157420BKBZYH6338**

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **G M Polyplast Limited of even date**)

i.(a) A. In respect of the Company's Plant Property and Equipment:

The Company has maintained proper records showing full particulars, including quantitative details and situation of Plant Property and Equipment.

B. In respect of the Company's Intangible Assets:

The Company has maintained proper records showing full particulars of intangible assets.

i.(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

i.(c) The title deeds of immovable properties included in the fixed assets of the company are held in the name of the company.

i.(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

i.(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii(a). The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

ii(b). The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii)(a) According to the information explanation provided to us, the Company has not made any investments. The Company has given the loans to the employees. The details for the same are as under:

	Guarantees	Security	Loans	Advances
Aggregate amount granted/ provided during the year				
- Others (Employees)	Nil	Nil	Nil	Nil
Balance Outstanding as at balance sheet date in respect of above cases	Nil	Nil	Balance Outstanding Rs.1.35 Lakhs. Since it is the loan to the employee which is disclosed by way of Note No.17 note to financial statements.	Nil
- Others (Employees)				

(iii)(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments and grants of all loans to employees made are not prejudicial to the interest of the Company. Refer Note No. 17 of Standalone financial statements.

(iii)(c) In case of the loans and advances in the nature of loan to employees, schedule of repayment of principal and interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act,2013 are applicable and hence not commented upon.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, provisions stated in paragraph 3(v) of the Order are not applicable to the Company.

(vi) According to the information provided to us, the Central Government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Act.

(vii) According to the information and explanations given to us:

(a) Undisputed statutory dues including provident fund, income tax, goods and service tax, duty of custom, duty of excise, cess and other

material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

- (b) There were no undisputed amounts payable in respect of Provident Fund, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable other than TCS Dues as given Below.

Name of Statute	Nature of Dues	Amount including Interest (Rs.)	Period to which the amount relates	Due Date	Paid Date
Income Tax Act'1961	TCS Dues	Rs. 46146.00	FY 23-24	April 2023 to March 2024.	5 th June 2024

- (c) There were no dues of Goods and Services Tax, Employees Provident Fund, Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2024 on account of dispute.
- (viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- (ix)(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (ix)(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (ix)(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company. We further state that one term loan amounting to Rs.85.75 lakhs is taken for the purchase of imported machinery.
- (ix)(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds during the year on pledge of securities held in its subsidiaries, associates or joint ventures.
- (ix)(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- (x)(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (x)(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- (xi)(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi)(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 upto the date of this report.
- (xi)(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. Refer Note 31 of standalone financial statements.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.



- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) to (d) of the Order are not applicable to the Company.
- (xvii) Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- (xviii) There has been resignation of the statutory auditors during the year. There were no issues, objection or concern raised by the outgoing auditors of the company.
- (xix) According to the information and explanations given to us and based on our examination of financial ratios (Also refer note no 53 to the Financial Statements), ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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, further 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.
- (a) The Company has spent the minimum amount required to be spent as stipulated in section 135 of the Companies Act and hence no transfer of unspent amount to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. The Company does not have any on-going projects under Section 135 (5) of the said Act.
- (b) There is no unspent amount towards Corporate Social responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with provisions of sub section (6) of section 135 of the said act.
- (xx) The reporting under clause 3(xx) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

**For Ajmera & Ajmera
Chartered Accountants
F.R.No.018796C**

**Omprakash Ajmera
Partner
(Membership No. 157420)
UDIN: 24157420BKBZYH6338**

Place: Mumbai

Date: 22nd May, 2024



G M Polyplast Limited (Formerly G M Polyplast Private Limited)

Balance Sheet as at 31st, March 2024

Particulars	Note No.	As at 31st March, 2024 (₹ in'000)	As at 31st March, 2023 (₹ in'000)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	134,596	134,596
(b) Reserves and surplus	3	182,968	118,833
		<u>317,564</u>	<u>253,429</u>
2 Non-current liabilities			
(a) Long-term borrowings	4	8,098	3,395
(b) Long-term provisions	5	3,570	3,246
		<u>11,668</u>	<u>6,641</u>
3 Current liabilities			
(a) Short-term borrowings	6	3,782	16,259
(b) Trade payables	7	44,693	71,427
(c) Other current liabilities	8	8,947	3,515
(d) Short-term provisions	9	27,764	17,378
		<u>85,186</u>	<u>108,579</u>
TOTAL		<u>414,418</u>	<u>368,649</u>
B ASSETS			
1 Non-current assets			
(a) Property Plant & Equipment and Intangible assets			
(i) Property, plant & equipment	10	60,214	54,812
(ii) Intangible assets		570	-
(b) Non-current investments	11	-	-
(c) Long-term loans and advances	12	1,011	2,268
(d) Other Non current asset	13	10,375	11,280
(e) Deferred Tax asset	35	2,681	4,208
		<u>74,851</u>	<u>72,568</u>
2 Current assets			
(a) Inventories	14	93,597	100,111
(b) Trade receivables	15	189,525	154,065
(c) Cash and Bank balances	16	22,467	9,368
(d) Short-term loans and advances	17	33,312	32,537
(f) Other current assets	18	666	-
		<u>339,567</u>	<u>296,081</u>
TOTAL		<u>414,418</u>	<u>368,649</u>
Significant Accounting Policies	1		

The accompanying notes form an integral part of the financial statements



As per our report of even date
For Ajmera & Ajmera
Chartered Accountants
Firm Registration Number 018796C

For and on behalf of the Board of Directors

Omprakash Ajmera
Partner
Membership no. 157420

Dinesh Sharma Sarita Sharma
Managing Director Director
DIN 00418667 DIN 00128337

Dimple Parmar
Company Secretary

Place : Mumbai
Date : May 22, 2024
UDIN : 24157420BKBZYH6338

Place : Mumbai
Date : May 22, 2024

G M Polyplast Limited (Formerly G M Polyplast Private Limited)
Statement of Profit and Loss for the year ended 31st March, 2024

Particulars	Note No.	For the year ended 31st March, 2024 (₹ in '000)	For the year ended 31st March, 2023 (₹ in '000)
I			
Income			
Revenue from operations	19	920,191	822,573
Other Income	20	1,763	853
Total Income		921,954	823,426
II			
Expenses			
(a) Cost of materials consumed	21 (i)	698,761	639,374
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21 (ii)	-7,354	8,794
(c) Other Manufacturing Expenses	22	36,237	35,757
(d) Employee benefits expense	23	30,238	22,243
(e) Other expenses	24	48,782	37,183
Total Expenses		806,664	743,351
III			
Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA)		115,290	80,075
Finance costs	25	3,747	3,102
Depreciation	10	12,862	12,206



		16,609	15,308
IV	Profit before exceptional and extraordinary items and tax	98,681	64,767
	Exceptional items	-	-
V	Profit before extraordinary items and tax	98,681	64,767
	Extraordinary items- Prior Period Item	-	-
VI	Profit before tax	98,681	64,767
VII	Tax expense:		
	(a) Current tax expense	25,910	17,000
	(b) Tax expense relating to prior years	379	-199
	(c) Deferred tax	35	1,527
		27,816	-1,237
VIII	Profit for the year after tax	70,865	49,203
IX	Earnings Per share (of Rs. 10/- each)		
	Basic and Diluted	32	5.27
			3.66
	Significant Accounting Policies	1	

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Ajmera & Ajmera

Chartered Accountants

Firm Registration Number 018796C

For and on behalf of the Board of Directors

Omprakash Ajmera

Partner

Membership no. 157420

Dinesh Sharma

Managing Director

DIN 00418667

Sarita Sharma

Director

DIN 00128337

Dimple Parmar

Company Secretary

Place : Mumbai

Date : May 22, 2024

UDIN : 24157420BKBZYH6338

Place :

Date : May 22, 2024



G M Polyplast Limited (Formerly G M Polyplast Private Limited)
Cash Flow Statement for the year ended 31st March, 2024

Particulars	Year ended 31st March 2024 (₹ in'000)	Year ended 31st March 2023 (₹ in'000)
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	98,681	64,767
Adjustments for:		
Depreciation and amortisation	12,862	12,206
Finance costs	3,747	3,102
Interest income	(278)	(296)
Liabilities / provisions no longer required written back	(290)	
Profit/Loss on sale of asset	(273)	-
	15,768	15,012
Operating profit / (loss) before working capital changes	114,449	79,779
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	6,514	(20,623)
Trade receivables	(35,460)	16,895
Short-term loans and advances	(775)	(1,208)
Non-current and current assets	239	-
Long-term loans and advances	1,257	(717)
	(28,225)	(5,653)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(26,444)	(55,527)
Other current liabilities	5,432	(10,038)
Short-term and Long term provisions	10,710	120
	(10,302)	(65,445)
Cash generated from operations	(38,527)	(71,098)
Net income tax (paid) / refunds	(26,290)	(13,328)
Net cash flow from / (used in) operating activities (A)	49,632	(4,647)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and capital advances	(18,834)	(7,477)
Sale proceeds of property, plant and equipment	273	-
Interest received	278	296
Net cash flow from / (used in) investing activities (B)	(18,283)	(7,181)
C. Cash flow from financing activities		
Proceeds from borrowings	(7,774)	10,872
Dividend Paid	(6,730)	
Finance cost	(3,747)	(3,102)
Net cash flow from / (used in) financing activities (C)	(18,251)	7,770



Net increase / (decrease) in Cash and cash equivalents (A+B+C)
Cash and cash equivalents at the beginning of the year
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents
Cash and cash equivalents at the end of the year

13,099	(4,058)
9,368	13,426
	-
22,467	9,368

The accompanying notes form an integral part of the financial statements

As per our report of even date
For Ajmera & Ajmera

Chartered Accountants
Firm Registration Number 018796C

For and on behalf of the Board of Directors

Omprakash Ajmera
Partner
Membership no. 157420

Dinesh Sharma Sarita Sharma
Director Director
DIN 00418667 DIN 00128337

Dimple Parmar
Company Secretary

Place : Mumbai
Date : May 22, 2024
UDIN : 24157420BKBZHYH6338

Place : Mumbai
Date : May 22, 2024

G M Polyplast Limited (Formerly G M Polyplast Private Limited)
Notes forming part of the financial statements

Note 1 Significant Accounting Policies

1. BASIS OF PRESENTATION

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under Sec.133 of the Companies Act, 2013 (“the act”) read with Rule 7 of the Companies (Accounts) Rules 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

2. REVENUE RECOGNITION

Sale of goods

Revenue is recognised in respect of supplies as and when supplies are completed.

Sales are recognised net of discounts & taxes.

Export Incentives

Revenue in respect of export incentives such as drawback & rebate is recognised on export of goods and when it is probable that the economic benefits will flow to the company

Dividends

Revenue is recognised when the shareholders’ right to receive payment is established

Interest

Interest is recognised on accrual basis

3. PROPERTY, PLANT AND EQUIPMENT

(a) Property, Plant and Equipment are stated at cost

(b) Expenditure relating to existing property, plant and equipment is added to the cost of the assets where it increases the performance/life of the assets as assessed earlier

(c) An item of property, plant and equipment is eliminated from financial statements, either on disposal or when retired from active use.

(d) Expenses during construction period are allocated to respective item of property, plant and equipment on completion of construction

4. INVESTMENTS

Long Term investments are valued at cost.

5. INVENTORY VALUATION

(a) Raw materials and stores are valued at weighted average cost after providing for obsolescence

(b) Work-in-Progress relating to manufacturing activity is valued at cost.

(c) Finished Goods are valued at Weighted Average Cost.

**6. DEPRECIATION**

Depreciation on tangible assets is provided on written down value method over the useful lives of assets which is as stated in Schedule II of the Companies Act, 2013. Depreciation for assets purchased/ sold during a period is proportionately charged

7. BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

8. EARNINGS PER SHARE

The earnings considered in ascertaining the company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

9. FOREIGN CURRENCY CONVERSION

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 transaction. Foreign currency monetary items are reported using the closing rate.

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements are recognised as income or expense in the year in which they arise.

G M Polyplast Limited (Formerly G M Polyplast Private Limited)**Notes forming part of the financial statements****Note 1 Significant Accounting Policies****10. PROVISIONS**

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date.

11. TAXES ON INCOME

Tax expense comprises of current tax & deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred tax assets and liabilities are recognised for future tax consequences attributable to timing differences between taxable income & accounting income that are capable of reversal in one or more subsequent years and are measured using relevant enacted tax rates.

12. CASH FLOW STATEMENT

Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



13. RETIREMENT BENEFIT COSTS

Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the salary of covered employee. The contribution is paid to government administered fund.

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial Assumptions	2023-24	2022-23
Discount Rate	7.20% p.a	7.45% p.a
Rate of escalation in salary	7% p.a	7% p.a

The company does not have a leave encashment policy.



G M Polyplast Limited (Formerly G M Polyplast Private Limited)
Notes forming part of the financial statements

Note 2 Share capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	(Rupees in '000)	Number of shares	(Rupees in '000)
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	15,000,000	150,000	15,000,000	150,000
(b) Issued, Subscribed and fully paid up				
Equity shares of Rs. 10 each with voting rights	13,459,600	134,596	13,459,600	134,596
Total	13,459,600	134,596	13,459,600	134,596

Notes:

2 (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As on 31/03/2024	As on 31/03/2023
Equity shares with voting rights		
Opening Balance		
- Number of shares	13,459,600	1,922,800
- Amount (Rs. In '000)	134,596	19,228
Increase in number of shares (due to bonus issue 1:6)		
- Number of shares	-	11,536,800
- Amount (Rs. In '000)	-	115,368
Increase in number of shares (due to IPO)		
- Number of shares	-	-
- Amount (Rs. In '000)	-	-
Increase in shares due to stock split (face value reduced to Rs. 10 each)		



- Number of shares

-

- Amount (Rs. In '000)

-

Closing Balance

- Number of shares

13,459,600

13,459,600

- Amount (Rs.in '000)

134,596

134,596

2 (ii) The Company has issued only one class of equity shares having a face value of Rs. 10 per share (Previous year Rs.10/- each). Each holder of Equity Share is entitled to one vote per share.

2 (iii) During the FY 2020-21, 15,00,000 bonus equity shares were issued of face value of Rs.10 each in the ratio of 1:15 i.e 15 equity shares for 1 equity share held on 22/06/2020.

2 (iv) During the FY 2020-21, company has completed Initial Public offer (IPO) of its equity shares comprising a fresh issue of 3,22,800 equity shares and offer for sale of 1,86,000 equity shares having a face value of Rs. 10/-each at an offer price of Rs. 159/- each aggregating to Rs.8.09 crores. Pursuant to IPO, the shares of the company have got listed on BSE Ltd (SME Platform) on 13th October, 2020.

2 (v) During the Current year, 1,15,36,800 bonus equity shares were issued of face value of Rs.10 each in the ratio of 1:6 i.e 6 equity shares for 1 equity share held on 04/01/2023.

2 (vi) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Dinesh Balbeer Sharma	5,075,000	38%	5,075,000	38%
Sarita Dinesh Sharma	4,822,965	36%	4,822,965	36%

2 (vii) Shareholding of Promoters

Shares held by Promoter at the end of year 31st March, 2024



Promoter Name	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
	Number of shares held	% of Total Shares	Number of shares held	% of Total Shares	
Dinesh Balbeer Sharma	5,075,000	38%	5,075,000	0%	38%
Sarita Dinesh Sharma	4,822,965	36%	4,822,965	0%	36%
Gayatridevi Balbirsingh Sharma	7	0%	7	0%	0%
Mukesh Balbirsingh Sharma	7	0%	7	0%	0%
Sheetal Mukesh Sharma	7	0%	7	0%	0%
Balbirsingh Bholuram Sharma	7	0%	7	0%	0%
Jyoti Dinesh Sharma	7	0%	7	0%	0%
Total Promoters Holding	9,898,000	74%	9,898,000	0%	



G M Polyplast Limited (Formerly G M Polyplast Private Limited)
Notes forming part of the financial statements

Note 3 Reserves and surplus

Particulars	As at 31 March, 2024 (₹ in '000)	As at 31 March, 2023 (₹ in '000)	As at 31 March, 2022 (₹ in '000)
(a) Securities Premium			
Opening Balance	48,097	48,097	48,097
Add: Premium on public issue of shares	-	-	-
Closing Balance	48,097	48,097	48,097
(b) Surplus in Statement of Profit and Loss			
Opening balance	70,736	136,901	96,897
Add: Profit for the year	70,865	49,203	41,927
Less: Utilised for Issue of Bonus shares	-	-115,368	-
Interim Dividend	-6,730	-	-1,923
Closing Balance	134,871	70,736	136,901
Total	182,968	118,833	184,998

Note 4 Long Term Borrowings

Particulars (₹ in '000)	As at 31 March, 2024 (₹ in '000)	As at 31 March, 2023 (₹ in '000)	As at 31 March, 2022
(a) Term loans			
From banks			
Secured	8,098	3,395	1,814
Total	8,098	3,395	1,814

Note 4(i)

Secured Loan includes car loan from HDFC Bank & Kotak Bank secured by first charge on car

Secured loan includes loan for Machinery from Kotak Bank secured by

- a) First charge on machinery
- b) Personal guarantee of directors

Note 5 Long term Provisions

Particulars (₹ in '000)	As at 31 March, 2024 (₹ in '000)	As at 31 March, 2023 (₹ in '000)	As at 31 March, 2022
Provision for employee benefits	3,570	3,247	
Total	3,570	3,247	

Note 6 Short Term Borrowings

Particulars	As at 31 March, 2024 (₹ in '000)	As at 31 March, 2023
(a) Loans repayable on demand		
From banks		
Cash Credit facility	-	14,513
(b) Current Maturities of long term borrowings	3,782	1,746
	3,782	16,259
(b) Loans and advances from related parties (Refer Note 31)		
Secured	-	-
Unsecured	-	-
	-	-
Total	3,782	16,259

Note 6 (i)

Cash Credit facility is secured by

- Hypothecation of Stock and Book Debts
- Personal guarantee of directors
- Equitable mortgage of industrial premises owned by directors

Note 7 (i) Trade Payables

	As at 31 March, 2024 (₹ in '000)	As at 31 March, 2023 (₹ in '000)
For Goods	34,391	57,044
For Expenses	10,302	14,383
Total	44,693	71,427

Note 7 (ii) Trade payables due for payment

Ageing schedule

Ageing for Trade payables as on 31st March, 2024

Particulars	Outstanding from due date of payment				Total (₹ in '000)
	Less than 1 year	1-2 years	2-3 years	> 3 years	
MSME	25,316	-	-	-	25,316
Others	19,336	-	42	-	19,377
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
					44,693

Ageing for Trade payables as on 31st march, 2023

Particulars	Outstanding from due date of payment				(₹ in '000) Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
MSME	38,763	6,771	-	-	45,534
Others	25,893	-	-	-	25,893
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Othrs	-	-	-	-	-
Total					71,427

Note 8 Other Current Liabilities

	As at 31 March, 2024 (₹ in'000)	As at 31 March, 2023 (₹ in'000)
Statutory payables	4,659	480
Advances from customers	4,288	3,035
Total	8,947	3,515

Note 9 Short Term Provisions

	As at 31 March, 2024 (₹ in'000)	As at 31 March, 2023 (₹ in'000)
Provision for employee benefits	1,361	378
Provision - Others:		
(i) Provision for taxation	25,910	17,000
(ii) Provision for Operating expenses	494	
Total	27,764	17,378

G M Polyplast Limited (Formerly G M Polyplast Private Limited)

Notes forming part of the financial statements

Note 10 Property Plant & Equipment

(Amount in Rupees in '000)

(i) Tangible Assets	Rate of depreciation (%)	As at 1st April 2023	GROSS BLOCK			DEPRECIATION			NET BLOCK		
			Additions	Deletions	As at 31st March, 2024	As at 1st April 2023	For the year	Deletions	As at 31st March, 2024	As at 31st March 2023	
Factory Land & Building	9.5	8,724	-	-	8,724	5,284	327	-	5,611	3,113	3,440
Plant & Equipment	18.1	74,595	18,530	1,700	91,425	34,936	8,837.30	607	43,167	48,258	39,659
Solar Power Plant	18.1	3,031	-	1,140	1,891	1,035	361.25	474	922	969	1,996
Electric Installation	25.89	8,024	527	-	8,551	5,102	821	-	5,923	2,628	2,922
Computers	63.16	338	76	-	414	281	72	-	353	61	57
Office equipments	45.07	1,937	50	-	1,987	1,225	339	-	1,564	424	712
Vehicles	31.23	14,280	915	1,401	13,793	8,254	2,104	1,327	9,032	4,761	6,026
Sub total		110,929	20,098	4,241	126,785	56,117	12,862	2,407	66,571	60,214	54,812
(ii) Intangible Assets											
ERP Software	-	-	570	-	570	-	-	-	-	570	-
Sub total			570		570					570	
Total		110,929	20,668	4,241	127,355	56,117	12,862	2,407	66,571	60,784	54,812
Previous Year		103,452	7,477	-	110,929	43,911	12,206	-	56,117	54,812	59,541

Intangible asset's implementation is under process, since asset is not under put to use hence amortisation is not provided



G M Polyplast Limited (Formerly G M Polyplast Private Limited)
Notes forming part of the financial statements

Note 11 Non Current Investment

	As at 31 March, 2024 (₹ in'000)	As at 31 March, 2023 (₹ in'000)
250 (unquoted) Shares of Saraswat Cooperative Bank Limited	-	-
Total	-	-

Note 12 Long Term Loans & Advances

	As at 31 March, 2024 (₹ in'000)	As at 31 March, 2023 (₹ in'000)
(Unsecured, considered good)		
Bank deposits with maturity more than 12 months	714	1,614
Interest Accrued	297	654
Total	1,011	2,268

Note 13 Other non current asset

	As at 31 March, 2024 (₹ in'000)	As at 31 March, 2023 (₹ in'000)
(Unsecured, considered good)		
Security Deposits	10,375	11,280
	10,375	11,280

Note 14 Inventories

At Lower of Cost or Realisable Value

	As at 31 March, 2024 (₹ in'000)	As at 31 March, 2023 (₹ in'000)
Raw Materials	79,569	93,437
Finished Goods	14,028	6,674
Total	93,597	100,111

Note 15 Trade Receivables

	As at 31 March, 2024 (₹ in'000)	As at 31 March, 2023 (₹ in'000)
(Unsecured, considered good)		
Outstanding for more than 6 Months	4,036	2,424
Others	185,490	151,641
Total	189,525	154,065

Ageing for trade receivables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for Following periods from due date of payment					(₹ in '000)
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	185,754	2,565	173	43	990	189,525
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	185,754	2,565	173	43	990	189,525
Less: Provision for Doubtful Debts	-	-	-	-	-	-
Trade Receivables	185,754	2,565	173	43	990	189,525

Ageing for trade receivables outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for Following periods from due date of payment					(₹ in '000)
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	151,641	976	-	-	1,448	154,065
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	151,641	976	-	-	1,448	154,065
Less: Provision for Doubtful Debts	-	-	-	-	-	-
Trade Receivables	151,641	976	-	-	1,448	154,065

Note 16 Cash and Bank Balances

	As at 31 March, 2024 (₹ in'000)	As at 31 March, 2023 (₹ in'000)
Cash and Cash Equivalent		
- Cash on Hand	711	733
Balances with Banks		
- Current Accounts	21,756	8,635
Total	22,467	9,368

G M Polyplast Limited (Formerly G M Polyplast Private Limited)
Notes forming part of the financial statements
Note 17 Short Term Loans & Advances

	As at 31 March, 2024 (₹ in'000)	As at 31 March, 2023 (₹ in'000)
(Unsecured, considered good)		
a Advances recoverable in cash or kind or for value to be received	2,667	7,025
b Prepaid expenses	1,080	808
c Indirect Taxes	9,149	10,558
d Advance Income Tax & Tax deducted at Source	20,417	14,145
Total	33,312	32,537

Note 18 Other Current Assets

	As at 31 March, 2024 (₹ in'000)	As at 31 March, 2023 (₹ in'000)
a Receivables on Sale of Solar assets	666	-
Total	666	-



G M Polyplast Limited (Formerly G M Polyplast Private Limited)
Notes forming part of the financial statements

Note 19 Revenue from Operations

	Year ended 31st March 2024 (₹ in'000)	Year ended 31st March 2023 (₹ in'000)
Sale of Manufactured Goods		
Plastic Rolls	226,264	237,872
Plastic Sheets	215,793	190,819
Pet Sheets/Rolls	219,046	189,029
Others	259,088	204,853
Total	920,191	822,573
Sale of services	-	-
Total	920,191	822,573

Note 20 Other Income

	Year ended 31st March 2024 (₹ in'000)	Year ended 31st March 2023 (₹ in'000)
Interest Income- from banks	278	296
Gain from exchange fluctuation	923	557
Other Non Operating income	-	-
Profit on sale of fixed asset	273	-
Sundry creditors written back	290	-
Total	1,763	853



G M Polyplast Limited (Formerly G M Polyplast Private Limited)
Notes forming part of the financial statements

Note 21 (i) Cost of Material consumed

	Year ended 31st March 2024 (₹ in'000)	Year ended 31st March 2023 (₹ in'000)
Material consumed comprises of		
Polystrene	93,653	129,221
Plastic granuals	257,270	235,317
Plastic scrap	106,104	106,366
Pet chips/Flakes/Scrap	180,791	120,629
Others*	60,942	47,841
Total	698,761	639,374

* Others include raw materials, components and spare parts, none of which individually accounts for more than 10 % of the total consumption.

Note 21 (ii) Changes in Inventories of Finished goods and Work in Progress

	31st March 2024 (₹ in'000)	31st March 2023 (₹ in'000)
Opening Stock		
Finished Goods	6,674	15,468
Work In progress	-	-
	6,674	15,468
Closing Stock		
Finished Goods	14,028	6,674
Work In progress	-	-
	14,028	6,674
(Increase)/ Decrease	-7,354	8,794

G M Polyplast Limited (Formerly G M Polyplast Private Limited)
Notes forming part of the financial statements
Note 22 Other Manufacturing expenses

	Year ended 31st March 2024 (₹ in'000)	Year ended 31st March 2023 (₹ in'000)
Power & Fuel	29,528	28,793
Consumables	646	1,633
Factory Rent	6,062	5,331
Total	36,237	35,757

Note 23 Employee Benefit Expenses

	31st March 2024 (₹ in'000)	31st March 2023 (₹ in'000)
Salaries, Wages & Bonus	23,452	17,283
Provident Fund & ESIC	1,074	787
Salary to Directors	2,400	2,700
Staff Welfare Expenses	1,488	591
Provision for Gratuity and Bonus	1,825	882
Total	30,238	22,243

Note 24 Other Expenses

	31st March 2024 (₹ in'000)	31st March 2023 (₹ in'000)
Repairs and Maintenance - Machinery	4,388	3,403
Building	1,952	49
Others	10,294	3,795
Insurance	3,735	2,977
Professional & legal charges	1,918	1,942
Export Clearing charges	3,734	3,773
Trade Exhibition expenses	594	396
Rates and Taxes	1,555	2,631
<u>Auditor's Remuneration</u>		
- Statutory audit	525	400
Transport & Octroi	14,552	12,270
Advertisement charges	138	159
Office Expenses	1,173	1,092
Telephone Expenses	161	296
Sales Commission	-	527
Business Promotion Expenses	612	188
Miscellaneous Expenses	2,291	1,650



Bad Debts		526	350
Travelling expense		633	1,285
	Total	48,782	37,183

Note 25 Finance Costs

	31st March 2024 (₹ in'000)	31st March 2023 (₹ in'000)
Interest expenses	2,897	2,100
Bank Charges	850	1,002
	Total	3,747

G M Polyplast Limited (Formerly G M Polyplast Private Limited)**Notes forming part of the financial statements**

Note 26 (i) Capital Commitments : Estimated amount of contract remaining to be executed on Capital Account and not provided for is Nil.

Note 26 (ii) Contingent Liabilities :Bank Guarantees INR 1,97,800 (P.Y. 11,72,800)

Note 27 Value of Raw materials Consumed

	31st March 2024 (₹ in'000)		31st March 2023 (₹ in'000)	
		%		%
Raw Material				
-Indigenous	636,382	91	588,105	92
- Imported	62,379	9	51,269	8
	Total	100	639,374	100

Note 28 Earnings in Foreign Exchange

Particulars	31st March 2024 (₹ in'000)	31st March 2023 (₹ in'000)
FOB Value of Exports	45,949	52,635

Note 29 Value of Imports on CIF Basis

Particulars	31st March 2024 (₹ in'000)	31st March 2023 (₹ in'000)
Raw Material	62,379	51,269
Finished Goods	-	-
Total	62,379	51,269

Note 30 Expenditure in Foreign Currency (subject to tax withholding where applicable)

Particulars	31st March 2024	31st March 2023
	(₹ in '000)	(₹ in '000)
Exhibition expenses	-	-
Travelling expenses	-	-

Note 31 Related party disclosures- As identified by the management and relied upon by the auditors

Transaction value (₹ In '000)				
Name of Related Party	Nature of Transaction	(In. ₹) 31/03/2024	(In. ₹) 31/03/2023	Nature of Relationship
Dinesh Sharma	Rent	5,050	4,877	Director
Sarita Sharma	Rent	476	454	Director
Dinesh Sharma	Salary	1,200	1,300	Director
Sarita Sharma	Salary	1,200	1,300	Director
Dinesh Sharma	Loans from Director and their relatives (net of repayments)	-	-	Director
Dinesh Sharma	Sale of Fixed Assets	666	-	Director
Tushar Pandya	Salary	792	718	Chief Financial Officer
Richa Ghosh	Salary	2,100	-	Chief Financial Officer
Aditya Dinesh Sharma	Stipend	182	182	Relative of Director
Jyoti Dinesh Sharma	Stipend	<u>182</u>	<u>182</u>	Relative of Director
Total		11,849	9,013	

Note 32 Earnings Per Share

Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per share.

	31st March, 2024	31st March, 2023
Face Value Per share (₹)	10.00	10.00
Weighted Average number of shares	13,459,600	13,459,600
Profit after Tax (₹ in '000)	70,865	49,203
Basic and Diluted Earnings per share (₹)	5.27	3.66

Note 33 Additional Regulatory Information
Ratios

Ratios	Numerator	Denominator	Current Year	Previous Year	%change	Remarks
Current ratio (in times)	Total current assets	Total Current Liabilities	3.99	2.65	51%	The variation in the ratio is on account of decrease in accounts payable and increase in revenue from business.
Debt-Equity ratio (in times)	Long Term Borrowings	Total Equity	0.03	0.01	90%	The variance is due to increase in borrowings for purchase of machinery.
Debt service coverage ratio (in times)	Net profit before tax, interest and Depreciation	Debt service = Interest and lease payments + Principal repayments	31	26	19%	The variance is due to increase in EBITDA for the year.
Return on equity ratio (in %)	Profit for the year less Preference Dividend (if Any)	Average total equity	24.82%	21.50%	15%	The variation in the ratio is on account of increase in revenue from business and improved margins.
Inventory turnover ratio (in times)	Cost of Materials consumed	Average inventory	7.21	7.12	1%	
Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	5.36	5.06	6%	The variation is due to increase in revenue, resulting an increase in trade receivables.
Trade payables turnover ratio (in times)	Cost of Materials & components consumed	Average Trade Payables	12.04	6.45	87%	The variance has occurred due to reduction of trade payables.
Net capital turnover ratio (in times)	Revenue from Operations	Average working capital (i.e. Total current assets less Total current liabilities)	4.16	5.22	-20%	The variance has occurred due to increase in trade receivables and reduction of trade payables.
Net profit ratio (in %)	Profit for the year	Total Income	7.69%	5.98%	29%	The ratio has improved on account of increase in revenue from business and improved margins.



Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Total Asset - Current Liabilities	31.11%	26.43%	18%	The variation in ratio is on account of increase in profit and reduction of trade payables.
Return on investment (in %)	Income generated from invested funds	Average invested funds	0.00%	0.00%	0	Not Applicable

Note 34 Micro, Small and Medium Enterprises Development Act 2006

As per information available with the company, none of the creditors have confirmed that they are registered under the Micro, Small & Medium Enterprises Development Act 2006. Accordingly, disclosure as required by the said act is made on that basis.

G M Polyplast Limited (Formerly G M Polyplast Private Limited)**Notes forming part of the financial statements****Note 35 Deferred Tax Expense**

	31st March, 2024 (₹ in'000)	31st March, 2023 (₹ in'000)
a. Deferred Tax Expense		
- Fixed Assets	492	1,237
- Gratuity and bonus	1035	-
- Penalty for Late payment (Sec 37)	-	-
- Expense Disallowed (Sec 36)	-	-
- IPO expenses (sec 35D)	-	-
Net Deferred Tax Expense	1,527	1,237

**Note 36**

In view of the unprecedented COVID-19 pandemic, the management has made an assessment of its position as at the Balance Sheet date. In assessing, the company has taken into consideration external and internal information upto the date of approval of these financial results. The company has assessed its liquidity, assets, capital and financial resources, profitability, internal financial reporting and has concluded that there has been no material impact to its financial position or its operations.

Note 37

The Company was incorporated as G M POLYPLAST PRIVATE Limited under the provisions of Companies Act 1956 vide Certificate of Incorporation dated 27/11/2003 issued by the Registrar of Companies, Mumbai bearing Corporate Identity Number U25200MH2003PTC143299. The name of the Company was subsequently changed to G M Polyplast Limited pursuant to special resolution passed by the Shareholders at its Extra Ordinary General Meeting held on 06th July, 2020 and a fresh certificate of incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Mumbai dated 30/07/2020 bearing Corporate Identity Number U25200MH2003PLC143299.

Note 38

The Company has not been declared as a wilful defaulter as prescribed by Reserve Bank of India.

Note 39

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, 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.

Note 40

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, 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.

Note 41

The Company does not have any Benami property. No proceeding has been initiated or pending against the Company for holding any Benami property.

Note 42

The Company does not have any 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)



Note 43

Relationship with Struck off Companies : During the year, the Company had no transactions with a company which was struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956

Note 44

The dividend declared or paid during the year by the company is in accordance with section 123 of the Companies Act, 2013.

Note 45

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date

**For Ajmera & Ajmera
Chartered Accountants
Firm Registration Number 018796C**

For and on behalf of the Board of Directors

**Omprakash Ajmera
Partner
Membership no. 157420**

**Dinesh Sharma
Managing Director
DIN 00418667**

**Sarita Sharma
Director
DIN 00128337**

**Dimple Parmar
Company Secretary**

**Place : Mumbai
Date : May 22, 2024
UDIN : 24157420BKBZYH6338**

**Place: Mumbai
Date : May 22, 2024**



G M Polyplast Limited

CIN: L25200MH2003PLC143299

Regd. Off. : A-66 New Empire Industrial Estate Kondivita Road, Andheri East, Mumbai Maharashtra, India, 400059

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional Slip at the venue of the meeting.

DP Id		Folio No	
Client Id		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 21st (4th Post Listing) ANNUAL GENERAL MEETING of the Company held on Tuesday, 13th August, 2024 at 03:00 p.m. at The Club Mumbai, 197, Kashibai Mahadev Marg, Shakti Nagar, Shanti Nagar, D.N.Nagar, Andheri West, Mumbai, Maharashtra 400053.

* Applicable for investors holding shares in electronic form.

Signature of the Shareholder

G M Polyplast Limited

CIN: L25200MH2003PLC143299

Regd. Off.: A-66 New Empire Industrial Estate Kondivita Road, Andheri East, Mumbai Maharashtra, India, 400059

ATTENDANCE SLIP

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* Applicable for investors holding shares in electronic form.

Signature of the Shareholder



G M Polyplast Limited

CIN: L25200MH2003PLC143299

Regd. Off. : A-66 New Empire Industrial Estate Kondivita Road, Andheri East, Mumbai Maharashtra, India, 400059 Corporate Off.:
A-66 New Empire Industrial Estate Kondivita Road, Andheri East, Mumbai Maharashtra, India, 400059

Website: <https://gmpolyplast.com>

PROXY FORM

Twenty First(4th Post Listing) Annual General Meeting On Tuesday, August 13, 2024 at 03:00 P.M.

Name of the Member(s):	
Registered Address:	
E-mail ID	
Folio No./DP ID/Client ID:	

I/We being member(s) of G M Polyplast Limited, holding _____ shares of the Company, hereby appoint:

- Name: _____ Address: _____
Email Id: _____ Signature: _____ or failing him;
- Name: _____ Address: _____
Email Id: _____ Signature: _____ or failing him;
- Name: _____ Address: _____
Email Id: _____ Signature: _____ or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st (4th Post Listing) Annual General Meeting of the Company to be held on Tuesday, 13th August, 2024 at 03:00 P.M. at The Club Mumbai, 197, Kashibai Mahadev Marg, Shakti Nagar, Shanti Nagar, D.N.Nagar, Andheri West, Mumbai, Maharashtra 400053.

Resolutions	For	Against
Ordinary Business:		
1. To receive, consider and adopt the Audited financial statements of the Company for the year ended March 31, 2024, including Balance Sheet, Profit and Loss Account and Cash Flow Statement, the Director's Report and Auditor's Report thereon.		
2. To confirm the Interim Dividend of Re.0.50/- per equity share (Declared on November 07, 2023) already paid during the financial year ended March 31, 2024.		
3. To appoint a director in place of Mr. Balbir Singh Bholuram Sharma (DIN 00374565), who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business		
4. Re-Appointment of Mr. Dinesh Balbeer Sharma (DIN 00418667) as Managing Director of the Company.		
5. Continuation of appointment of Mr. Balbir Singh Bholuram Sharma (DIN 00374565) as Non-Executive Non-Independent Director.		
6. Continuation of appointment of Mr. Subramanian Ramaswamy Vaidya (DIN 03600249) As Independent Director of the Company being 75 Years Of Age		
7. To increase the Authorised Share Capital of the Company.		
8. Alteration in the Capital Clause of Memorandum of Association.		
9. Further Public Offering of Equity Shares of The Company.		

Affix
Revenue
Stamp
Rs. 1/-

Signed this _____ day of _____ 2024

Signature of the Member _____ Signature of the Proxy holder(s) _____



NOTES

Lined area for notes with horizontal ruling lines.



NOTES

A series of horizontal lines for writing notes, spanning most of the page width and leaving a margin at the bottom.



NOTES



