



# G M Polyplast Limited

Ph No. +91 91523 62432  
accounts@gmpolyplast.com  
inquiry@gmpolyplast.com  
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 Manager,**  
Listing Department  
BSE Limited,  
P.J. Tower, Dalal Street,  
Mumbai – 400 001.

Dear Sir/Madam,

**Ref: Scrip code: 543239, G M Polyplast Limited.**  
**Subject: Outcome of the Board Meeting held on Wednesday, May 22, 2024**

We are pleased to inform that at meeting of the Board of Directors of the Company held on Wednesday, May 22, 2024 at 03.30 P.M. at the Hilton, Airport Road, Andheri East the following business items inter-alia were transacted and approved

- The Audited financial Results and Audited Financial Statements for the year ended March 31, 2024 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the Statement of Assets and Liabilities and Cash Flow Statement.
- The Audit Report issued by the Statutory Auditors of the Company.
- Appointment of Mr. Anay Gogte and Associates, Chartered Accountants as Internal Auditors of the Company for Financial Year 2024-25.
- Approved the increase in authorised share capital from INR 15,00,00,000/- divided into 1,50,00,000 Equity Shares of INR 10/- up to INR 17,00,00,000/- divided into 1,70,00,000 Equity Shares of INR 10/- subject to the approval of members.
- Migration to the main Board of BSE Limited subject to the approval of members.
- Designated Mr. Dinesh Sharma as Chief Financial Officer of the Company

The agenda pertaining to the issue of further capital through a Public Offer (Follow-On Public Offer, Rights Issue, Preferential Issue or Warrants Issue) and conduction of General meeting and Postal ballot is deferred to next Board meeting.

The meeting was concluded on 08:10 PM on May 22, 2024

Kindly Acknowledge.

**For and on behalf of the Board of Directors**  
**G M Polyplast Limited**

Dimple Amrit Parmar  
Digitally signed  
by Dimple Amrit  
Parmar  
Date: 2024.05.22  
20:14:01 +05'30'

**Dimple Parmar**  
**Company Secretary and Compliance Officer**  
**Date: May 22, 2024**  
**Place Mumbai**

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#### 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.)

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## DECLARATION

[Under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015]

I, Dinesh Sharma, Managing Director of the Company hereby declare that our auditors, M/s. Ajmera & Ajmera, Chartered Accountants, (Firm Registration No 018796C) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the fourth quarter and year ended March 31, 2024.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide SEBI Notification No. SEBI/LADNRO/GN/201617/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly Acknowledge.

For and on behalf of the Board of Directors  
G M Polyplast Limited

Dinesh Sharma -  
Managing Director  
DIN: 00418667  
Date: May 22, 2024  
Place Mumbai

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Independent Auditor's Report (Unmodified Opinion) on Audited Standalone half year ended Financials Results and year to date results of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

To,  
The Board of Directors  
G M Polyplast Limited  
CIN- L25200MH2003PLC143299  
A-66, New Empire Industrial Estate, Kondivita Road,  
Andheri East, Mumbai - 400059, Maharashtra.

Report on Audit of the Standalone Financial Results.

### Opinion

We have audited the accompanying standalone financial statements of G M Polyplast Limited ("the Company") for the half year ended 31<sup>st</sup> March 2024 and the year to date results for the period April 01, 2023 to March 31, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (listing obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements.

- i. Are presented in accordance with the requirement of regulation 33 of the Listing regulations in this regard
- ii. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles and generally accepted in India of the net profit and other financial information for the half year ended March 31, 2024 as well as the year to date results for the period from April 01, 2023 to March 31, 2024.

### 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 ethical requirements that are relevant to our audit of the financials results under the provisions of the Companies Act'2013 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.

Head Office: 201, Classic Pentagon, Near Bisleri Factory, Off Western Express Highway  
(Andheri East), Mumbai-400099.

[www.ajmeraandajmera.co.in](http://www.ajmeraandajmera.co.in) / [info@ajmeraandajmera.co.in](mailto:info@ajmeraandajmera.co.in)



Emphasis of Matter- Not Applicable.  
Our Opinion is not modified in respect of this matter.

### Management's Responsibility for the Standalone Financial Statements

The Statement has been prepared on the basis of the annual audited financials Statements and has been approved by the board of Directors. The Company's Board of Directors is responsible for the preparation of financial results that give the true and fair view of the net profit and other financial information in accordance with the fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting standard (AS 25) for the Interim financial reporting, prescribed, under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial 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 an opinion on whether the company has in place adequate internal financial control with reference to financials statements and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- 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.

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

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





Other Matters

The Annual Financials Statements include the results for the half year ended 31<sup>st</sup> March 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31 2024 and published unaudited year to date figures upto the first half of the current financial year, which were subject to limited review by us.

Further the Company has initiated the process to vacate the lease premises pertaining to Unit-II during the financial year. Further company has also initiated to transfer the assets pertaining to Unit II to Unit I. And our opinion is not modified.

Place: Mumbai

Date: 22<sup>nd</sup> May, 2024

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



*Ajmera*

Omprakash Ajmera  
Partner  
(Membership No. 157420)

UDIN: 24157420BKB2YH633



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GM POLYPLAST LIMITED (CIN: L25200MH2003PLC143299)					
A-66 New Empire Industrial Estate, Kondivita Road, Andheri East Mumbai Mumbai City MH 400059					
STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH 2024					
Sl. No.	Particulars	Six Months ended		Year Ended	
		31.03.2024	30.09.2023	31.03.2023	31.03.2023
		Audited	Unaudited	Audited	Audited
1	Income :				
	a) Revenue from operations	4,867.86	4,334.05	3,880.16	9,201.01
	b) Other Income	2.20	15.43	3.55	17.63
	<b>Total Income (a+b):</b>	<b>4,870.06</b>	<b>4,349.48</b>	<b>3,883.71</b>	<b>9,218.64</b>
2	Expenditure :				
	a) Consumption of Raw Materials	3,053.01	3,033.68	2,971.33	6,987.61
	b) Purchase of stock in trade	-	-	-	-
	c) Changes in inventories of Work in progress, Finished goods and stock in trade	(161.47)	87.93	50.88	(73.54)
	d) Employee Benefits Expenses	182.09	120.29	99.09	302.38
	e) Depreciation and Amortisation Expenses	71.75	56.87	63.60	128.62
	f) Finance Costs	19.26	18.21	19.12	37.47
	g) Other Expenses	475.02	375.17	360.20	850.19
	<b>Total Expenditure :</b>	<b>4,560.58</b>	<b>3,692.15</b>	<b>3,564.31</b>	<b>8,212.73</b>
3	Profit (+) / Loss (-) before tax (1 - 2)	329.48	657.33	321.40	986.81
4	Tax Expense	129.88	148.28	82.85	278.16
5	<b>Net Profit for the period (9-10)</b>	<b>199.60</b>	<b>509.05</b>	<b>238.55</b>	<b>708.65</b>
6	Paid-up Equity Share Capital face value reserves excluding revaluation	1,345.96	1,345.96	1,345.96	1,345.96
7	Reserves as per balance sheet of previous accounting year	-	-	-	1,829.68
8	Earnings per Share (EPS) (not annualised)				
	- Basic EPS (Rs.)	1.48	3.78	1.77	5.27
	- Diluted EPS (Rs.)	1.48	3.78	1.77	5.27
	(refer note 5)				


**Notes :**

- The above results have been reviewed by Audit Committee and considered and taken on record by the Board of Directors in their meeting held on 22nd May, 2024
- Segment Reporting as defined in Accounting Standard 17 prescribed under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules, 2014 is not applicable as the company operates in only one segment.
- The Company has initiated the process to vacate the lease premises Pertaining to Unit-II during the financial year. Further company has also initiated to transfer the assets pertaining to Unit II to Unit I.
- During the Financial Year 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.
- During the Financial Year 2020-21, 15,00,000 bonus shares were issued in the ratio of 15:1 i.e 15 equity shares for 1 equity share held on 22/06/2020. Face value of each equity share was Rs. 10/-.
- During the Financial year 2022-23, 1,15,36,800 bonus shares were issued in the ratio of 6:1 i.e 6 equity shares for 1 equity share held on 23/12/2022. Face value of each equity share was Rs. 10/- . EPS for the year ended March 31, 2022 have been calculated considering the bonus shares to make them comparable with current year.
- As the company is listed on SME platform of BSE, it has been exempted from IND-AS applicability as per proviso to Rule 4 of Companies (Indian Accounting Standards) Rules, 2015.
- Previous periods/Year's figures have been regrouped and reclassified, wherever necessary, to make them comparable with the figures for the current periods.
- Provisions for income tax and deferred tax are made as per Income Tax act, 1961.
- The above financial results and statement of assets and liabilities were reviewed by the audit committee and then approved by the Board of directors at their respective meeting held on 22nd May 2024
- The results for the year ended 31st March 2024 are audited by the statutory auditor of the company in compliance with regulation 33 of SEBI(Listing obligations and disclosure requirements) Regulations, 2015.
- The Earning per share (EPS) has been computed in accordance with the Accounting Standard on Earning per share (AS 20).
- The status of investor's complaints during the half year ended on 31st March 2024 is as under

Pending at the beginning of above period	NIL
Received during the above period	NIL
Disposed during the above period	NIL
Remaining unsolved as at the end of above period	NIL

- Figures of half year ended 31st March 2024 are the balancing figure between the audited figures in respect of the full financial year 2023-24 and unaudited figures of first half of the relevant financial year.

For G M Polyplast Limited

  
Dinesh B. Sharma  
Managing Director  
DIN 00418667

Place: Mumbai  
Date: May 22nd, 2024

**Office**

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

**Factory**

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GM POLYPLAST LIMITED (CIN: L25200MH2003PLC143299)			
A-66 New Empire Industrial Estate Kondivita Road, Andheri East Mumbai Mumbai City MH 400059			
Statement of Assets and Liabilities			
Figures in Lakhs of Rupees)			
Sl. No.	Particulars	As at	As at
		31.03.2024	31.03.2023
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholder's Funds</b>		
	(a) Share Capital	1,345.96	1,345.96
	(b) Reserves and Surplus	1,829.68	1,188.33
	Sub - total - Shareholder's fund	<b>3,175.64</b>	<b>2,534.29</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	80.98	33.95
	(b) Long term provisions	35.70	32.47
	(c) Deferred tax liabilities (net)	-	-
	Sub - total - Non Current Liabilities	<b>116.68</b>	<b>66.42</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Short Term Borrowings	37.82	162.59
	(b) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	253.16	455.34
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	193.77	258.93
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and sm	-	-
	(c) Other current liabilities	89.47	35.15
	(d) Short-term provisions	277.64	173.77
	Sub-total - Current liabilities	<b>851.86</b>	<b>1,085.78</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,144.18</b>	<b>3,686.49</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - current assets</b>		
	(a) Property, Plant and Equipment	607.84	548.12
	(b) Long Term Loans and advances	10.11	22.68
	(c) Other Non current asset	103.75	112.80
	(d) Deferred tax assets	26.81	42.08
	(e) Non-current investments	-	-
	Sub total - Non - current assets	<b>748.51</b>	<b>725.68</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	935.97	1,001.11
	(c) Trade receivables	1,895.25	1,540.65
	(d) Cash and Bank balances	224.67	93.68
	(e) Short term loans and advances	333.12	325.37
	(f) Other current assets	6.66	-
	Sub total - Current assets	<b>3,395.67</b>	<b>2,960.81</b>
	<b>TOTAL - ASSETS</b>	<b>4,144.18</b>	<b>3,686.49</b>

Place : Mumbai  
Date : May 22nd, 2024

For G M Polyplast Limited  
  
Dinesh Sharma  
CHAIRMAN / MD

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




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G M Polyplast Limited (formerly G M Polyplast Private Limited)	(Amount in Lakhs of Rupees)	
	Year ended 31st March 2024	Year ended 31st March 2023
<b>Cash Flow Statement</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax and extraordinary items	986.81	647.87
Adjustments to reconcile profit before tax to cash generated by operating activities		
Depreciation and Amortisation expenses	128.62	122.06
Finance costs	37.47	31.02
Interest on Secured Loan	(2.78)	(2.96)
Dividend income	-	-
Liabilities / provisions no longer required written back	(2.90)	-
(Gains)/ Loss from Sale of assets	(2.73)	-
	157.68	150.12
Operating profit / (loss) before working capital changes	1,144.49	797.79
Changes in working capital		
Inventories	65.14	(206.23)
Trade Receivables	(354.60)	168.95
	(264.44)	(555.27)
Other Liabilities and long term and short term Provisions	161.42	(99.18)
Other Loans and Advances	7.21	(19.25)
	(385.27)	(710.98)
Income Tax paid	(262.90)	(133.28)
<b>Net Cash Generated from Operating Activities</b>	<b>496.32</b>	<b>(46.47)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment in fixed assets	(188.34)	(74.77)
Proceeds from sale of long-term investments	-	-
Sale proceeds of fixed assets	2.73	-
Interest Income	2.78	2.96
Dividend Income	-	-
Proceeds from sale of non current investment	-	-
Purchase of non current investment	-	-
<b>Net Cash Generated from Investing Activities</b>	<b>(182.83)</b>	<b>(71.81)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest on Secured Loan	(37.47)	(31.02)
Dividends paid (including dividend distribution tax)	(87.30)	-
Net increase / (decrease) in working capital borrowings	(124.77)	92.90
Increase/(Decrease) in Borrowings	47.03	15.82
Increase in Share Capital(including securities premium)	-	-
	(182.51)	77.70
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT</b>	<b>130.99</b>	<b>(40.58)</b>
<b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD</b>	<b>93.68</b>	<b>134.26</b>
<b>CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD</b>	<b>224.67</b>	<b>93.68</b>
For and on Behalf of the Board of Directors		
		
<b>Dinesh Sharma</b> Managing Director DIN 00418667		
Place: Mumbai Date : May 22nd, 2024	Place: Mumbai Date : May 22nd, 2024	

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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.

#### 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](http://www.gmpolyplast.com)



# G M Polyplast Limited

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inquiry@gmpolyplast.com  
GST No. 26AACCG0610R1ZL

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

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.

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