



G. M. Polyplast Limited

CIN No.: L25200MH2003PLC143299 ISO 9001 : 2015 CERTIFIED

Mfgs. of : HIPS / G.P., A.B.S., P.P., PET & HDPE Sheets

Regd. Office : A/66, New Empire Industrial Estate, Kondivita Road,
Andheri (E), Mumbai - 400 059. Tel.: 022 28369403 / 28369722

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: Annual Report for the Financial year 2021-2022.

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 2021-22 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 August 26, 2022.

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



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The said Annual Report for the financial year 2021-22 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
G M Polyplast Limited**

**Dimple Parmar
Company Secretary and Compliance Officer
Membership No.: A48203
Place: Mumbai
Date: September 05, 2022**



G M Polyplast Limited

**ANNUAL REPORT
2021-2022**



COMPANY INFORMATION

Board of Directors (as on March 31, 2022)

Dinesh Balbirsingh Sharma - Managing Director
Sarita Dinesh Sharma - Executive Director
Balbirsingh Bholuram Sharma - Non-executive Director
Subramanian Ramaswamy Vaidya - Independent Director
Dinesh Ravjibhai Rathod - Independent Director

Key Managerial Personnel other than Board of Directors

Tushar Nitinchandra Pandya - Chief Financial Officer
Dimple Amrit Parmar - Company Secretary and Compliance Officer

Bankers

HDFC Bank Limited
IDBI Bank Limited
State Bank of India

Auditors

M/s. Anay Gogte & Co., Chartered Accountants,
(Firm Registration No 100398W)

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

-: CONTENTS :-

Notice of Annual General Meeting.....	2
Board's Report	19
Management Discussion and Analysis Report.....	42
CEO/CFO Certification.....	47
Certificate of Non-Disqualification of Directors.....	48
Independent Auditor's Report	49
Balance Sheet	61
Statement of Profit and Loss.....	62
Cash Flow Statement	63
Notes to Financial Statements.....	65

NOTICE

NOTICE is hereby given that the Nineteenth (2nd Post Listing) Annual General Meeting of G M Polyplast Limited (Formerly known as G M Polyplast Private Limited) will be held on Friday, September 30, 2022 at 10.30 A.M. at Hotel Sahara Star, Nehru Road, Opp. Domestic Airport, Vile Parle (East), Mumbai – 400 099. the 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, 2022, 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. 1/- per equity share (Declared on November 12, 2021) already paid during the financial year ended March 31, 2022.
3. To appoint a director in place of Mrs. Sarita Dinesh Sharma (DIN 00128337), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of section 61, 64 and 13 of the Companies Act, 2013 and Rule 15 of Companies (Share Capital and Debentures) Rules, 2014, applicable rule framed the under including any statutory modification(s) and re-enactment(s) thereof, to the extent applicable and the enabling provisions in the articles of association of the Company and subject to the applicable Regulations of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and other statutory provisions introduced by Securities and Exchange Board of India and other regulatory approvals, the consent of the members be and is hereby accorded to increase the Authorized Share Capital of the company from Rs.2,00,00,000/- (Two crore rupees) divided into 20,00,000 (Twenty lakh) Equity Shares of Rs. 10/- (Ten rupees) each to Rs. 15,00,00,000/- (Fifteen crore rupees) divided into 1,50,00,000 (One crore fifty lakh) Equity Shares of Rs. 10/- (Ten rupees) each ranking pari passu with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT Directors of the Company be and are hereby severally authorized to certify a copy of this resolution and issue the same to all concerned parties and to sign, execute and file all the necessary documents, applications and returns and to do all such acts deeds, matters and things as may be considered necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution including filing of necessary E-forms with the Registrar of Companies, Mumbai, Maharashtra.”

5. ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY :

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

“RESOLVED THAT pursuant to the provisions of Section 61, Section 64 read with Section 13 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the consent of the members of the company be and is hereby accorded to substitute the 'Existing Clause V' of the Memorandum of Association of the Company with the 'Amended Clause V' in light of increase in the Authorised Share Capital of the Company.

Existing Clause V:

V. The Authorized Share Capital of the company shall be INR. 2,00,00,000/- (Indian rupees Two crores only) divided into 20,00,000 (Twenty lakh) Equity Shares of INR. 10/- (Indian rupees Ten only) each.

Amended Clause V:

V. The Authorized Share Capital of the company shall be 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/- (Ten rupees only) each.

RESOLVED FURTHER THAT Directors of the Company by and are hereby severally authorised to issue certified copies of this resolution as and when required and to sign, execute and file all the necessary documents, applications and returns and to do all such acts deeds, matters and things as may be considered necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution including filing of necessary e-forms with the Registrar of Companies, Mumbai, Maharashtra.”

6. TO REGULARIZE AND RATIFY THE APPOINTMENT OF MR. SUHAS RANE (DIN: 03126514) AS AN INDEPENDENT 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 provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time, Mr. Suhas Rane (DIN 03126514) who was appointed as an Additional Director (Independent Director) in the Board meeting held on August 27, 2022, and whose appointment was recommended by the Nomination and Remuneration Committee and also in respect of whom a Notice proposing his appointment is received by the Company and who is eligible for

appointment and who meets the criteria for independence as provided in Section 149(6) of the Act read with the Rules framed there under along with Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect, be and is hereby appointed to hold office as an Independent Director for a term of five years commencing from August 27, 2022 up to August 26, 2027 and not liable to retire by rotation

RESOLVED FURTHER THAT, pursuant to Regulation 17 (1A) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, and other regulations made applicable by SEBI, other applicable provisions of the Companies Act, 2013 and the rules thereunder including any amendments, statutory modifications and/or re-enactments for the time being in force, the consent of the members be and is hereby accorded to continue the appointment of Mr. Suhas Rane while he attains seventy-five years of age during his continuation of his tenure.

RESOLVED FURTHER THAT Directors of the Company hereby severally authorized to issue certified copies of this resolution as and when required and to sign, execute and file all the necessary documents, applications and returns and to do all such acts deeds, matters and things as may be considered necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution including filing of necessary e-forms with the Registrar of Companies, Mumbai, Maharashtra.”

**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: August 12, 2022
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 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. **General Instructions:** 1. The Annual General Meeting will be held at the said venue by strictly to the Social Distancing Norms and other Safety Protocols including face masks, hand sanitization, Infrared Thermometer etc. as per the latest guidelines/advisories/SOP's issued by the Ministry of Health & Family Welfare, Govt. of India and the State Govt. amid COVID-19 Pandemic.
2. 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
3. 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.
4. 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.
5. 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 Regulations of SEBI (LODR) Regulations 2015, the Company has fixed Friday, September 23, 2022 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 Tuesday September 27, 2022 from 09:00 A.M. until Thursday September 29, 2022 until 05:00 P.M. (both days inclusive). The Book Closure for the Nineteenth Annual General Meeting is scheduled from, Saturday, September 24, 2022 until Friday September 30, 2022. (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, Mrs. Sarita Dinesh Sharma (DIN: 00128337) 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 2021-2022 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 www.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.

19. E-VOTING PROCESS

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide its members, the facility to exercise their right to vote at the 19th (2nd Post Listing) Annual General Meeting by electronic means.

For this purpose, the Company has entered into an agreement with CDSL Limited for facilitating e-voting to enable the members to cast their votes electronically.

The business of this Annual General Meeting may be transacted through e-voting as per details given below:

- 1) Date and time of commencement of e-voting: Tuesday, September 27, 2022 at 9.00 A.M.
- 2) Date and time of end of e-voting, beyond which voting will not be allowed: Thursday, September 29, 2022 at 5.00 P.M.

The e-voting module shall be disabled for voting, thereafter. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, September 23, 2022 may cast their vote electronically,

- 3) Details of Website for e-voting: www.evotingindia.com
- 4) The Board of Directors have appointed CS Pranay Vaidya, from Dipesh Pranay & Co. LLP, Practicing Company Secretaries as the Scrutinizer to scrutinize the E Voting and the poll process for the

- resolutions set out in the Notice of the 19th Annual General Meeting, in true and transparent manner.
- 5) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/modify the vote subsequently.
 - 6) In case Members have any queries regarding e-voting, they address to helpdesk.evoting@cdslindia.com or contact 022-23058738 and 022-23058542/43
 - 7) Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cutoff date for voting i.e. September 23, 2022 may obtain the login ID and password by sending a request to helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
 - 8) The Scrutinizer shall after the conclusion of voting at the AGM, 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 working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
 - 9) 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.

CDSL e-Voting System – For e-voting

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

- (i) The Voting period begins on Tuesday, September 27, 2022 at 9.00 A.M. and ends on Thursday, September 29, 2022 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (Record date) of Friday, September 23, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) 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.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	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 are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, 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/myeasi/Registration/EasiRegistration
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p>
	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<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
Individual Shareholders holding securities in Demat mode with at CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 3) Next enter the Image Verification as displayed and Click on Login.
- 4) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant GM Polyplast Limited on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; pranay@dapco.in (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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 Friday, September 23, 2022.

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 19th Annual General Meeting (2nd Post Listing) of the Company is scheduled to be held on Friday, September 30, 2022. The E-Voting Facility shall be available from Tuesday, September 27, 2022 at 9.00 A.M. until Thursday, September 29, 2022 at 5.00 P.M.
- d. Cut off date for determining the members eligible to cast their vote is Friday, September 23, 2022 and the Book Closure dates for the 19th Annual General Meeting (2nd Post Listing) shall be Saturday, September 24, 2022 upto Friday, September 30, 2022 (both days inclusive).

The Board of Directors have appointed CS Pranay Vaidya from Dipesh Pranay & Co. LLP, 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 19th (2nd 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:00415337**

Date: August 12, 2022

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

The Company in augment of further capital it was proposed to increase the Authorised Share Capital of the Company from Rs. 2,00,00,000/- (Two crore rupees) divided into 20,00,000 (Twenty lakh) Equity Shares of Rs. 10/- (Ten rupees) each to Rs. 15,00,00,000/- (Fifteen crore rupees) divided into 1,50,00,000 (One crore fifty lakh) Equity Shares of Rs. 10/- (Ten rupees) each ranking pari passu with the existing Equity Shares of the Company.

Pursuant to the provisions of the Companies Act, 2013, it requires the Company to obtain the approval of the Members for the increase in the Authorised Share Capital and consequent alteration of capital clause of the Memorandum of Association of the Company. The Board of Directors of the Company at their Meeting held on August 12, 2022 have approved the increase in the Authorised Share Capital subject to approval of members at the Annual General Meeting to be convened in this regard.

The Board of Directors accordingly recommends the resolution set out in the Notice for the approval of the Members. A Copy of Memorandum of Association of the Company together with the proposed alteration will be available for inspection by the Members at the Registered Office of the Company on any working day except Public holidays up to the date of and during the Annual Meeting of the Company.

The Memorandum of Association of the Company is proposed to be suitably altered by passing resolution as set out in Item No. 4&5. The provisions of section 13 of the Companies Act, 2013 require the company to seek approval of the members for alteration of capital of the Memorandum of Association of the Company. The Said Alteration is approved by the articles of association of the Company. None of the Directors & Key managerial personnel's of the company or the respective relatives is concerned or interested in the resolution mentioned at item No. 4 & 5 of the Notice. The Board recommends the resolution set forth in item No. 4&5 for approval of the Members

Item No. 6

Pursuant to the recommendation of the Nomination and Remuneration Committee of the Company, Mr. Suhas Rane (DIN:03126514) was appointed as an Additional Director (Independent Director) of the Company, not liable to retire by rotation, by the Board of Directors at their Meeting held on 27th August, 2022, subject to the ratification of such additional director and subject to the approval of the Members by way of Special Resolution for his appointment as Independent Director.

Mr. Suhas Rane fulfills the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and is independent of the Management. The Company has received from Mr. Suhas Rane (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act, (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') and (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such Authority.

In terms of provisions of Sections 149, 150, 152, 161 and other applicable provisions of the Act, read with Schedule IV to the Act and the Rules made there under, and in terms of the applicable provisions of the Listing Regulations, each as amended, the appointment of Mr. Suhas Rane as an Independent Director of the Company for a period of five years commencing from August 27, 2022 up to August 26, 2027 and not liable to retire by rotation is being placed before the Members for their approval by way of a Special Resolution. Also, the Board of Directors through this special resolution seeks the approval of members in respect of the appointment of Mr. Suhas Rane who shall during the currency this appointment attain 75 years of age. Mr. Suhas Rane has done his PhD in Supply Chain Management, University of Pune, India and has perused DMS, Management Diploma, from University of Mumbai, Welingkar Institute after completing his graduation in the field of Engineering in Mechanics, University in Mumbai, India. He had been associated to various companies and has been a visiting faculty in NMIMS

In the opinion of the Board, Mr. Suhas Rane is a person of integrity, fulfils the conditions specified in the Act and the Rules made there under read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company. The profile and specific areas of expertise of Mr. Suhas Rane are provided elsewhere in this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 6 of the Notice. The Board recommends the Special Resolution set forth in Item No. 6 for the approval of the Members

**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: August 12, 2022

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

Annexure A
Details of the Directors seeking appointment/re-appointment at the 18th Annual General Meeting
(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

Name of the Director	Mrs. Sarita Dinesh Sharma	Dr. Suhas Rane
DIN	00128337	03126514
Designation	Executive Director	Independent Director
Age (in years)	42 years	71 years
Qualification	Higher Secondary Education	PhD in Supply Chain Management, University of Pune, India and has pursued DMS, Management Diploma, from University of Mumbai, Welingkar Institute after completing his graduation in the field of Engineering in Mechanics, University in Mumbai, India
Expertise in specific functional areas	Management	Strategy, Planning, Administration and Governance
Remuneration sought to be paid	12,00,000 (Twelve Lakhs) per annum	NA
Terms and Conditions of	<ol style="list-style-type: none"> Mrs. Sarita Sharma shall perform her duties subject to the superintendence, control and direction of the Board of Directors of the Company. In consideration of the performance of her duties, she shall be entitled to receive remuneration of Rs. 12,00,000/- per annum. If at any time the Whole Time Director cease to be in the employment of the Company for any cause whatsoever, she shall cease to be the Whole Time Director of the Company. 	<p>Appointment as an Independent Director</p> <p>Appointment for a period of Five years with effect from August 27, 2022 until August 26, 2027</p>
Date of first appointment on the Board of Directors of the Company	November 27, 2003	August 27, 2022

Shareholding in the Company (a)Own As a Beneficial Owner	6,88,995 Equity Shares Nil	NA
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Wife of Managing Director- Mr. Dinesh Balbirsingh Sharma, Daughter in Law of Director- Mr. Balbirsingh Bholuram Sharma	NA
Number of Board meetings attended during the financial year 2021-22	4 (Four)	NA
List of Directorships held in other companies, as on March 31, 2022	Nil	Nil
Membership/ Chairmanship of Committees of Board of Directors of other companies, as on March 31, 2022	Nil	Nil

Directors' Report

To,
The Members
G M Polyplast Limited
(Formerly known as G M Polyplast Private Limited)

The Directors present the 19th Annual Report (2nd 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, 2022.

1. Financial Summary or Highlights:

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

(Amount in 000)

Particulars	March 31, 2022	March 31, 2021
Revenue from Operations	73,86,81	52,14,37
Other Income	8,771	22,58
Total Revenue	7,42,452	52,36,95
Less: Expenses		
Cost of materials consumed	60,26,69	40,82,99
Change in inventories of Finished goods, work-in-progress and stock-in-trade	(6880)	(2769)
Other Manufacturing expenses	23,474	19,971
Employee Benefit Expense	16,836	12,106
Other Expenses	42,252	28,466
Total Expenses	6,78,352	46,60,72
Earnings before exceptional items, extraordinary items, interest, tax, depreciation & amortization (EBITDA)	69,100	57,623
Finance Costs	4611	4206
Depreciation	9619	5801
Profit before exceptional items, extraordinary items & tax	54,870	47,616
Exceptional items	-	-
Profit before extraordinary items & tax	54,870	47,616
Extraordinary items – Prior Period item	-	-
Profit before Tax	54,870	47,616
Current Tax Expenses	14,000	13,700
Tax Expense relating to prior years	-	0
Deferred Tax Expenses	(1057)	(1182)
Profit for the year after tax	41,927	35,098
Earnings Per Share (of Rs. 10/- each)		
Basic & Diluted	21.81	20.02

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 ended March 31, 2022, gross revenues and other income is INR. 74,74,51,688 /- (Indian Rupees Seventy Four Crores Seventy Four Lakhs Fifty One Thousand Six Hundred and Eighty Eight Only) compared to gross revenues and other income of INR. 52,36,95,000 /- (Indian Rupees Fifty Two Crores Thirty Six Lakhs Ninety Five Thousand Only) for the Financial Year March 31, 2021.

The company has made a net profit of **INR. 4,19,26,953/-** (Indian Rupees Four Crores Nineteen Lakhs Twenty Six Thousand Nine hundred and Fifty three Only) for the year ended March 31, 2022 as compared to the previous year net profit of **INR. 3,50,97,930 /-** (Indian Rupees Three Crores Fifty Lakhs Ninety Seven Thousand Nine Hundred and Thirty Only) for the year ended March 31, 2021 .

3. Dividend:

During the year, your Board was pleased to declare an Interim Dividend of Re. 1/-(One Rupee) per equity share of face value Rs.10/- in the Board Meeting held dated November 12, 2021 . The Board of Directors have not proposed any final dividend in the current year.

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

During the Financial year 2021-2022, 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 2021-2022, no amount was transferred to the Reserves for the year under review.

6. Changes in Capital Structure:

There were no changes in the capital structure of the Company during the year under review.

Highlights:

The Authorized Share Capital of the Company is INR. 2,00,00,000/- (Indian Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakhs) Equity shares of INR. 10/- (Indian Rupees Ten Only) each.

The paid up Equity Share Capital as at March 31, 2022 stood at INR 1,92,28,000/- (India Rupees One Crore Ninety Two Lakhs Twenty Eight Thousand Only) divided into 19,22,800 (Nineteen Lakhs Twenty Two Thousand Eight Hundred) Equity Shares of INR. 10/- (Indian Rupees Ten) each.

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

During the year under review, Mrs. Sarita Dinesh Sharma was designated as Whole Time Director for a period of five years June 30, 2021 up to June 29, 2026.

The Board of Directors of your Company (“the Board”) comprised of 5 (Five) Directors, constituted as follows:

. Managing Director – 1; Executive Women Director – 1; Non-Executive Directors – 1; Independent Directors - 2.

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 no changes in the Board during the year under review.

Mr. Dinesh Rathod (DIN: 08854988) has tendered his resignation from the post of Independent Director on August 27, 2022. The Board of Directors on August 27, 2022 pursuant to the recommendations made by the Nomination and Remuneration Committee have appointed Dr. Suhas Rane as an Additional (Independent) Director, and such appointment is subject to approval by the members 19th (2nd Post Listing) Annual General Meeting. A notice proposing such an appointment of Dr. Suhas Rane is received by the Company

Retirement by Rotation:

As per the provisions of the Companies Act, 2013, Mrs Sarita Dinesh Sharma (DIN:) is due to retire by rotation and being eligible, offer herself for re-appointment at the 19th (2nd Post Listing) Annual General Meeting of the Company. A detailed profile of, Mrs Sarita Dinesh Sharma seeking appointment/re-appointment is provided in the Notice of the 19th (2nd Post Listing) Annual General Meeting of the Company.

Declaration by Independent Directors:

Pursuant to Section 149 (7) of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the 'criteria of Independence' as prescribed under Section 149 (6) of the Act and have submitted their respective declarations as required under Section 149 (7) of the Act and the Listing Regulations.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

Familiarization programme for Independent Director:

The Company proactively keeps its Directors informed of the activities of the Company, its Management and operations and provides an overall industry perspective as well as issues being faced by the industry in the Familiarization programme conducted for the Independent Directors of the Company. The Familiarization programme is available on the website of the Company at <http://www.gmpolyplast.com/>

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, 2022:

Mr. Dinesh Balbirsingh Sharma	Managing Director
Mrs. Sarita Dinesh Sharma	Whole Time Director
Mr. Tushar Nitinchandra Pandya	Chief Financial Officer
Ms. Dimple Amrit Parmar	Company Secretary and Compliance Officer

8. Annual Performance Evaluation:

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 of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Managing Director of the Company was evaluated, taking into account the views of the Executive Director and 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 4 (four) times. The meetings were held on June 30, 2021, August 02, 2021, November 12, 2021, and February 14, 2022.

Sr. No	Name of Director	Designation	No of meetings attended	No of meetings entitled to attend	Whether AGM held on 08/09/2021 attended
1	Mr. Dinesh Balbirsingh Sharma	Managing Director	4	4	Yes
2	Mr. Balbirsingh Bholuram Sharma	Non-Executive Director	4	4	Yes
3	Mrs. Sarita Dinesh Sharma*	Whole Time Director	4	4	Yes
4	Mr. Subramanian Ramaswamy Vaidya	Independent Director	4	4	Yes
5	Mr. Dinesh Ravjibhai Rathod	Independent Director	4	4	Yes

*Mrs. Sarita Dinesh Sharma was designated as Whole Time Director w.e.f. June 30, 2021 up to June 29, 2026.

AUDIT COMMITTEE

Your Company has constituted an Audit Committee with its composition, quorum, powers, roles and scope in line with the applicable provisions of the Act and Listing Regulations. During the financial year under review, the Audit Committee reviewed the internal controls put in place to ensure that the accounts of your Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control system of your Company. The Committee has also reviewed the Policy and procedures for assessing and managing the risks.

During the financial year under review, all recommendations made by the Audit Committee were accepted by the Board.

The Composition of Audit Committee and the attendance of Members at the Meeting during FY 2021-22 were as under:

Sr. No	Name of Member	Designation	No of meetings attended	No of meetings entitled to attend	Whether AGM held on 08/09/2021 attended
1	Mr. Dinesh Ravjibhai Rathod (Chairman)	Independent Director	4	4	Yes
2	Mr. Subramanian Ramaswamy Vaidya	Independent Director	4	4	Yes
3	Mr. Dinesh Balbirsingh Sharma	Managing Director	4	4	Yes

The Company has a qualified and independent Audit Committee, and its composition is in line with the applicable provisions of Section 177 of the Act and Regulation 18 of Listing Regulation. During the financial year under review, the Committee met 4(four) times.

The meetings were held on June 30, 2021, August 02, 2021, November 12, 2021 and February 14, 2022.

NOMINATION AND REMUNERATION COMMITTEE

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

The Composition of Nomination and Remuneration Committee and the attendance of Members at the meeting during FY 2021-22 were as follows:

Sr. No	Name of Member	Designation	No of meetings attended	No of meetings entitled to attend
1	Mr. Subramanian Ramaswamy Vaidya (Chairman)	Independent Director	3	3
2	Mr. Dinesh Ravjibhai Rathod	Independent Director	3	3
3	Mr. Balbirsingh Bholuram Sharma	Non-Executive Director	3	3
4	Mrs. Sarita Dinesh Sharma	Executive Director	3	3

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 3 (Three) times. The meeting was held on June 30, 2021, November 12, 2021, February 14, 2022.

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.

The Composition of Stakeholder Relationship Committee and the attendance of Members at the meeting during FY 2021-22 were as follows:

Sr. No	Name of Member	Designation	No of meetings attended	No of meetings entitled to attend
1	Mr. Dinesh Ravjibhai Rathod (Chairman)	Independent Director	4	4
2	Mr. Subramanian Ramaswamy Vaidya	Independent Director	4	4
3	Mr. Balbirsingh Bholoram Sharma	Non-Executive Director	4	4
4	Mrs. Sarita Dinesh Sharma	Whole Time Director	4	4

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. During the financial year under review, the Committee met 4 (Four) times.

The meeting was held on June 30, 2021, August 02, 2021, November 12, 2021, February 14, 2022.

Meeting of Independent Directors: The Independent Directors met once on February 14, 2022 to evaluate the Board and assess the functioning of the Board.

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.

Meeting of management committee was held during the year on Wednesday, November 10, 2021.

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 material changes and commitments affecting the financial position of the Company from end of the financial year up to the date of this 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 subsection (12) of section 143.

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 section 188:

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 2021-22 is annexed with this report as **Annexure II**.

15. Loans from Directors/Relatives of Directors:

The company has accepted loan of INR 50,00,000/- (Indian Rupees Fifty Lakhs Only) from the Mr. Dinesh Balbeer Sharma Managing Director of the Company during the year under review.

16. Auditors:

STATUTORY AUDITOR

Pursuant to Section 139 of Companies Act, 2013 and other applicable rules there under, M/s. **Anay Gogte & Co., a firm of Chartered Accountants, (Firm Registration No 100398W)** were appointed as Statutory Auditors of the Company for 5 consecutive financial years commencing from conclusion of 17th Annual General Meeting till the conclusion of 22nd Annual General Meeting of the Company to be held for the financial year ending March 31, 2025.

Accordingly, **Anay Gogte & Co., Chartered Accountants** shall continue to be the Statutory Auditors of the Company for F.Y 2022-2023.

The Statutory Auditors' Report has expressed unmodified opinion.

INTERNAL AUDITOR

The Board of directors has appointed M/s. Vivek V. Joshi & Associates, a firm of Chartered Accountants as the Internal Auditors of the company on the recommendations of the Audit Committee for F.Y. 2021 22. The internal audit is conducted on six monthly basis and the reports are submitted to the Audit Committee and Board.

COST RECORDS AUDITOR

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 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.

However, it was observed by the Secretarial Auditor, that

1. The Company was not able to open the Bank Account for the purpose of Interim Dividend within a period of Five days. The Board of Directors hereby clarify that the same was due to administrative difficulties in the process of opening the same with the bank. The Bank took considerably longer time to open the said account. However, the further process pertaining to the dividend was duly complied with.

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.

However, the Company has sold shares amounting to INR 25,000/- (Indian Rupees Twenty-Five Thousand).

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 equipments 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 - Rs. 5,3505,000
Foreign Exchange Outgo - Rs. 5,0855,000

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 accounts, review of accounts, obtaining confirmation of various balances and proper approval mechanism.
- c) 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.
- d) The Company has appointed M/s. Vivek V. Joshi & Associates, a firm of Chartered Accountant as the Internal Auditor of the company. The report of the said auditor is periodically reviewed and suggestions were implemented by the Audit Committee and the Board.

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 sub-section (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.

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 31.03.2022 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 01.04.2021: NIL
Complaints filed during the Financial Year: NIL
Complaints as on 31.03.2022: 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. 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.

31. 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 had 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 had prepared the annual accounts on a going concern basis; and
- e. the directors had 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.

32. 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.

33. 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 V.

34. 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.gmpolypast.com/>

35. Details of Application made or proceeding pending under insolvency and Bankruptcy Code, 2016:

During the year under review there were no application made or any proceedings were pending under insolvency and Bankruptcy Code, 2016.

36. Details of difference between valuation amount on One-Time Settlement and Valuation while availing loan from Banks and Financial Institutions:

During the year under review there were no instances of One-Time Settlements.

37. 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.
- e. The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable.

38. 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**

**Sarita Sharma
Director
DIN: 00128337**

**Place: Mumbai
Date: August 12, 2022**

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
b.	Nature of contracts/arrangements/transaction	Rent
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 Deposit and Rent paid as mutually agreed by the parties pursuant to the agreement
e.	Date of approval by the Board	June 30,2021 & August 02,2021
f.	Amount paid as advances, if any	-

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	June 30, 2021
f.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Sarita Sharma, Director
b.	Nature of contracts/arrangements/transaction	Rent
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 June
e.	Date of approval by the Board	June 30, 2021
f.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Sarita Sharma, 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	June 30, 2021
f.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Balbirsingh Sharma 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	June 30, 2021
f.	Amount paid as advances, if any	-

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 KMP of the Company
e.	Date of approval by the Board	June 30, 2021
f.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Dimple Parmar (Company Secretary)
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 KMP of the Company
e.	Date of approval by the Board	June 30, 2021
f.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Jyoti D. Sharma
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	Stipend
e.	Date of approval by the Board	June 30, 2021
f.	Amount paid as advances, if any	-

**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**

**Sarita Sharma
Director
DIN: 00128337**

**Place: Mumbai
Date: August 12, 2022**

Annexure III
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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, 2022 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, 2022 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) 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, however, Pursuant to the provisions of Section 123(4), the amount of interim dividend had to be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend, which was done beyond Five days.

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.

We further report that during the audit period the Company has:

Declared interim dividend of Re. 1/-(One Rupee) per equity share of face value Rs.10/- in the Board Meeting held on Friday, November 12, 2021

Place: Mumbai
Date: August 13, 2022

For Dipesh Pranay Co. & LLP

Dipesh Kamlesh Jain
Designated Partner
ACS No.: 47199
CP No.: 17524
UDIN: A047199D000794847

'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.

Place: Mumbai
Date: August 13, 2022

For Dipesh Pranay Co. & LLP

Dipesh Kamlesh Jain
Designated Partner
ACS No.: 47199
CP No.: 17524

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

1. Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for the Financial Year 2021-22:

Sr. No.	Name of the Director	Designation	Ratio
1	Dinesh Balbirsingh Sharma	Managing Director	10.29
2	Sarita Dinesh Sharma	Executive Director	10.29
3	Balbirsingh Bholuram Sharma	Non-executive Director	2.57

Note: None of the other Directors of the Company were in receipt of any remuneration other than sitting fees during the Financial Year 2021-22.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2021-22:

The percentage increase in the remuneration of Directors and Key Managerial Personnel(s) receiving remuneration during the Financial Year 2021-22 was as stated hereunder:

Sr. No	Name of the Director/KMP	Remuneration during FY 2020-21 (in ₹)	Remuneration during FY 2021-22(in ₹)	% change in remuneration in FY 2021-22 Increase/(Decrease)
1	Dinesh Balbirsingh Sharma	12,00,000	12,00,000	Nil
2	Sarita Dinesh Sharma	12,00,000	12,00,000	Nil
3	Balbirsingh Bholuram Sharma	3,00,000	3,00,000	Nil
4	Tushar Nitinchandra Pandya	3,60,000	6,60,000	83.33%
5	Dimple Amrit Parmar	2,76,000	2,76,000	Nil

3. The percentage increase/(decrease) in the median remuneration of employees in the Financial Year 2020-21 was 94.40%.
4. The number of permanent employees on the rolls of Company as on March 31, 2022 was 50.
5. 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 112% 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.

6. Remuneration paid to Directors, Key Managerial Personnel and other Employees during the Financial Year 2021-22 was as per the Nomination and Remuneration policy of the Company.

Annexure V MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

GLOBAL OUTLOOK

The recovery of global trade was astonishingly quick post the upliftment of restrictions and lockdown(s) imposed to curtail the spread of COVID 19. The recovery was neither delayed or slowed down if such recovery was to be compared with other global recessions or global financial crises. However, the recovery of global trade could not be stable due to further disruptions like the war in Ukraine. The disruptions in seaborne trade remained elevated and the overall trade was sluggish. The IMF has further reported that a tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022 as the risks began to materialize.

According to IMF, the baseline forecast is for growth to slow from 6.1 percent last year to 3.2 percent in 2022, 0.4 percentage point lower than in the April 2022. The “World Economic Outlook” issued by the International Monetary Fund has depicted that Inflation shall remain elevated for longer, driven by war-induced commodity price increases and broadening price pressures. For 2022, inflation is projected at 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected in January. However, considering the long-term goals and the immediate challenges, it shall be necessary to prepare for tomorrow's economy. COVID 19 has highlighted productive ways to execute the task and challenges we face embracing the digital transformation and retooling and reskilling workers. Governments and World Forums have thrived to implement positive structural changes to have a fulfilling economy and market transformation(s).

INDIA:

The faith and unity India depicted during the crises after the outburst of COVID 19 and to deal with its aftermath has let India out of a sluggish economy and has been on the path of recovery during the Financial Year 2021-2022. The responses and policies imposed during such crises has supported its recovery along-with other government reforms that motivated a positive outcome and helped to mitigate probable adverse impact.

India, with its tremendous skilled human resource, is a fast-growing economy, having its footprint on various other major economies in this planet. With an optimistic approach India was looking forward to a strong economic recovery. Forums like the International Monetary Fund had forecasted growth to exceed 9% this financial Year. However, the Omicron Virus had an impact throughout the country sparing less time to recovery as it was followed by an international crisis, wherein there was a war in Ukraine. Surging commodity prices, disruption in trade and financial transactions, surging inflation and supply shortage were some of the challenges that disturbed the basics of economics. However, it is believed that India shall emerge through these crises and its risks taken shall be positively materialized. The policies and the regulatory framework enabling India to focus on being a domestic demand driven nation shall play an important role in strengthening the Indian Economy.

Multinational forums have expected India to grow by 7.1% to 7.6% in Financial Year 2022-2023 and 6% to 6.7% in the Financial Year 2023-2024. According to the Reserve Bank of India (RBI) analysis of 10,000 listed companies, businesses have seen a steady net profit-to-sales growth over the past year and are cash rich in nature. It can't be denied that the supply chain has been disrupted due to occurrence of international events and the return to investments are affected for companies heavily relying on international logistics.

A recovery towards the expansionary zone can be categorically seen in the Purchase Managers Index as reported by the Centre for Monitoring Indian Economy. The upliftment of mobility restriction is improving the consumers' confidence.

It has been observed that there has been decline in Government Revenue expenditures which has enabled the government to invest and incur capital expenditures. Higher capital spending on infrastructure and asset-building projects is likely to boost growth multipliers in the medium term.

COMPANY OUTLOOK AND PERFORMANCE

The financial year 2021-2022 has started with an optimistic approach with the markets opening up and the upliftment's of the lockdowns. The company has seen an increased demand during the first six months of the financial year which was depicted in the half yearly financial Results as compared to the previous half year March 2021 or the corresponding previous half year i.e., September 2020 such surge in demand was further observed by the Company until the end of the Financial Year 2022.

Due to Covid-19 and the Ukraine-Russia war, fluctuation in crude oil prices was persistent throughout the year. It impacted the import prices of raw materials for India. Our company follows a practice for maintaining a safety stock for approximately 2 months over and above the minimum stock of raw material quantity which is required for smooth functioning thus minimizing the market risk. This gave our company an edge over the competitors as we were able to meet the market demands on time. During such challenging times our company was able to maintain a constant output ratio by balancing its market position.

OPPORTUNITIES AND THREATS

With the Global and Indian market projected to rise until 2029 an optimistic approach was seen in the industry. However various factors including COVID 19 had been unprecedented and staggering, affecting the plastic industry globally. Plastic is used to manufacture a wide variety of products with applicability of such products in various sectors and different industries. However, the trade of plastics was disturbed because of the disrupted flow of and hinderances in the supply chain management.

The plastic industry in India will further be disturbed because of the ban introduced by the Government of India. The government has been proactive in introducing and implementing legislation which shall curb the application of single use of plastic which were in use in multiple industries and such industries substituting plastics with the available alternatives.

Starting June 2022, the government of India has imposed a ban on (production/sale) of single use plastic items like straws, carry bags etc. Our company is engaged in manufacturing and supply of granules, plastic sheets to manufacturers who are engaged in further production of plastic items which aren't banned by the Government of India. Hence we do not suffer from negative impact of plastic ban.

Our demand size has improved after the import of machine for production in August 2022. The machine was put to use by September 2022 which accelerated our production. The machine proved to be a boon as it has helped us in seizing opportunities in new markets with new clientele. Due to increase in our productivity, we have been able to match the pace of competitive market rates as a result the clients have started to prefer us over our competitors.

Certain countries have started preferring Indian market over foreign markets for importing plastic due to lower cost advantage. Since we have purchased the machine of foreign technology the quality of our products has improved. Despite of hindering market conditions we are able to attract large base of customers as we are supplying the products at constant prices amid fluctuating rates but with improved quality.

RISKS AND CONCERNS

The financial year 2021-2022 had observed a slowdown due to disruptions in International Markets caused by War in Ukraine and the supply chain management. The cost of credit was at a higher rate. The COVID 19 disturbing the economy worldwide and affecting liquidity at large, increased finance cost and credits not being made easily available, the reduced customer demand and allied factors were observed. Also, the disruption in supply chain management has widely affected the Imports and Exports and the International Trade at large. Though after the overwhelming response of the markets post COVID 19, international trade and supply chain was bothered by the war in Ukraine. With the ban on plastics introduced by the Government of India, the use of alternatives to plastics shall get an overwhelming response and increase in demand of such products can be observed. Competitive products substituting plastics can experience massive growth in market share compromising the position of plastic industry

With fluctuation in crude oil prices round-the-clock it's predicted that raw material prices will also fluctuate. Our company's operations largely depend upon the import of raw materials. If this continues there is a high possibility of dollar rates getting affected which will also affect foreign currencies. Thus upsetting our import prices.

With rich experience and expertise of the team the company has gained trust in the International Market and have made way to become a world class supplier with high quality products. The Company is committed to work with the highest effort and satisfy the very needs of its valuable clients. The Company searches and embraces different ways to improve quality and productivity. It welcomes new technology for manufacturing products practicing environmental policy. It also gives high priority to maximize the shareholder profits by practicing responsible management strategies and making the best use of available resources.

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 2021-22 at Rs. 73.86 crores 2020-21 at crores as against Rs. 52.14 during the previous year.

The company has sold 1262.29 tonnes of plastic sheets and rolls and 1128.92 tonnes of plastic granules as against 4,240 tonnes and 819.34 tonnes respectively in previous year, reflecting a de-growth in product turnover by volume. The Profits before interest, depreciation, exceptional items and taxes during the year under review have been at Rs. 6.91 crores as against 5.76 crores in previous year. Net Profit, after setting aside aggregate Tax provisions of Rs. 1.40 crore (previous year 1.37 crores) stood at Rs. 4.19 Crores in 2021-22 as against Rs. 3.51 crores in 2020-21. The Board of directors had earlier recommended and the Company had paid an interim dividend during the year @10% i.e. Re.1/- per share. The same will be considered as final dividend. Total dividend payout for 2021-22 amounts to Rs.19.22 lacs

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

The Company believes that its intellectual capital represents its most valuable asset. The Company's knowledge enhancement focus has helped create an organisation which is recognised as a 'centre of learning and excellence'. The Company has consistently worked on not only increasing its workforce but ensuring that its people competencies are enhanced in line with changing business needs. As a result, the Company enjoys the support of a committed and well satisfied human capital. Compensation packages offered by the Company, best-of-class methods in recruitment, training, motivation, and performance appraisal, attract and retain the best talents. Thus, there are 50 employees in our Company as on March 31, 2022.

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

There are no significant changes in the following ratio during the year under review

- (i) Debtors Turnover – 4.80
- (ii) Inventory Turnover - 10.16
- (iii) Interest Coverage Ratio – 12.9%
- (iv) Debt Service Coverage Ratio - 15
- (iv) Current Ratio – 1.70
- (v) Debt Equity Ratio – 0.01
- (vi) Operating Profit Margin (%) – 8.17%
- (vii) Net Profit Margin (%) – 5.61%

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 28.87% as compared to previous year 29.98%.

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 markets 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.

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

Sarita Sharma
Director
DIN: 00128337

Date: Mumbai
Place: August 12, 2022

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, 2022 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

Tushar Nitinchandra Pandya
Chief Financial Officer

Place: Mumbai
Date : May 28, 2022

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 Board of Directors,
G M Polyplast Limited
(Formerly known as G M Polyplast Private Limited)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of G M Polyplast LIMITED(**Formerly known as G M Polyplast Private Limited**) having CIN: L25200MH2003PLC143299 and having registered office at A-66 New Empire Industrial Estate, Kondivita Road, Andheri East Mumbai - 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(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications(including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 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 the Director	DIN
1	Mr. Dinesh Balbeersingh Sharma	00418667
2	Mrs. Sarita Dinesh Sharma	00128337
3	Mr. Balbirsingh Bholuram Sharma	00374565
4	Mr. Subramanian Ramaswamy Vaidya	03600249
5	Mr. Dinesh Ravjibhai Rathod	08854988

For Dipesh Pranay & Co. LLP

Place: Mumbai
Date: August 13, 2022

Dipesh Kamlesh Jain
Designated Partner
Peer review certificate No. 2424/2022
ACS No.: 47199
CPNo.: 17524
UDIN: A047199D000794869

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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 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profits and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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 Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness

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of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - I. The Management has represented that, to the best of its knowledge and belief, as disclosed in 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(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
 - ii. The 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, 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.
 - iii. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - v. The dividend declared or paid during the year by the Company is in accordance with section 123 of the Act.



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- (I) 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.

UDIN: 22037046AKSJRI7858

For Anay Gogte & Co.,
Chartered Accountants
Firm Registration No.100398 W

Place: Mumbai
Date: 28th May 2022

[A. R. Gogte]
Partner
Membership No.037046

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Annexure “A” referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- I.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets and Intangible Assets.
 - b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - c) The title deeds of immovable properties included in the fixed assets of the company are held in the name of the company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 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.
 - b) The Company has not been sanctioned working capital limits in excess of ₹ 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. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- 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 to which the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified are applicable. Therefore, Clause 3(v) of the Order is not applicable to the Company.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Act.

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- vii. a) Undisputed statutory dues including provident fund, employee's state insurance, 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) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, income tax, goods and service tax, duty of custom, duty of excise, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, there are no dues outstanding of income tax, sales tax, service tax, duty of custom, value added tax and cess on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. According to the information and explanations given by the management, the Company has not raised any money way of initial or further public offer / debt instruments and term loans during the year. Hence, reporting under clause (x) is not applicable to the Company and therefore not commented upon.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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- (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.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with the section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- 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 by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation from the statutory auditors of the Company during the year.

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an



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FCA, CMA, CS

NEELAM THORAT
BAF, ACA

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Borivali (West), Mumbai-400092.
Tel: 2894 3101, 2890 3450

assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. In respect of “other than ongoing projects”, the company has not transferred any unspent amount to a fund specified in Schedule VII to the Companies Act 2013 within a period of six months of the expiry of the financial year in compliance with the second proviso to sub-section (5) of section 135 of the said Act.
- xxi. In our opinion, the Company is not required to prepare consolidated financial statements.

For Anay Gogte & Co.,
Chartered Accountants
Firm Registration No.100398 W

Place: Mumbai
Date: 28th May 2022

[A. R. Gogte]
Partner
Membership No.037046



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Annexure “B” 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, 2022 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

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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 judgment, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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, 2022, 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 Anay Gogte & Co.,
Chartered Accountants
Firm Registration No.100398 W

Place: Mumbai
Date: 28th May 2022.

[A. R. Gogte]
Partner
Membership No.037046



G M Polyplast Limited (Formerly G M Polyplast Private Limited)
Balance Sheet as at 31st March, 2022

Particulars	Note No.	As at 31st March 2022	As at 31st March 2022
		(in'000)	(in'000)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	19,228	19,228
(b) Reserves and surplus	3	184,998	144,994
		204,226	164,222
2 Non-current liabilities			
(a) Long-term borrowings	4	1,814	8,661
		1,814	8,661
3 Current liabilities			
(a) Short-term borrowings	5	6,969	10,988
(b) Trade payables	6	126,953	65,649
(c) Other current liabilities	7	13,553	4,027
(d) Short-term provisions	8	39,945	23,880
		187,420	104,545
TOTAL		393,460	277,428
BASSETS			
1 Non-current assets			
(a) Property Plant & Equipment and Intangible assets			
(i) Property, plant & equipment	9	59,541	25,562
(b) Non-current investments	10	-	25
(c) Long-term loans and advances	11	1,561	5,807
(d) Other Non current asset	12	11,269	10,415
(e) Deferred Tax asset	31	2,971	1,914
		75,342	43,723
2 Current assets			
(a) Inventories	13	79,490	39,160
(b) Trade receivables	14	170,960	136,541
(c) Cash and Bank balances	15	13,425	19,842
(d) Short-term loans and advances	16	54,243	38,163
		318,118	233,705
TOTAL		393,460	277,428
		0	0
Significant Accounting Policies	1		
The accompanying notes form an integral part of the financial statements			

As per our report of even date
For Anay Gogte & Co. Chartered Accountants
Firm Registration Number 100398W
(A.R.Gogte)
Partner
Membership no. 037046

For and on behalf of the Board of Directors

Dinesh Sharma
Managing Director
DIN 00418667

Sarita Sharma
Director
DIN 00128337

Tushar Pandya
Chief Financial Officer

Dimple Parmar
Company Secretary

Place : Mumbai
Date : 28/05/2022

Place : Mumbai
Date : 28/05/2022

**G M Polyplast Limited (Formerly G M Polyplast Private Limited)
Statement of Profit and Loss for the year ended 31st March, 2022**

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2022	31st March, 2022
		(in'000)	(in'000)
I Income			
Revenue from operations	16	738,681	521,437
Other Income	17	8,771	2,258
Total Income		747,452	523,695
II Expenses			
(a) Cost of materials consumed	18 (i)	602,669	408,299
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18 (ii)	-6,880	-2,769
(c) Other Manufacturing Expenses	19	23,474	19,971
(d) Employee benefits expense	20	16,836	12,106
(e) Other expenses	21	42,252	28,466
Total Expenses		678,352	466,072
III Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA)		69,100	57,623
Finance costs	22	4,611	4,206
Depreciation	9	9,619	5,801
		14,230	10,007
IV Profit before exceptional and extraordinary items and tax		54,870	47,616
Exceptional items		-	-
V Profit before extraordinary items and tax		54,870	47,616
Extraordinary items- Prior Period Item		-	-
VI Profit before tax		54,870	47,616
VII Tax expense:			
(a) Current tax expense		14,000	13,700
(b) Tax expense relating to prior years		-	-
(c) Deferred tax	31	-1,057	-1,182
		12,943	12,517
VIII Profit for the year after tax		41,927	35,098
IX Earnings Per share (of Rs. 10/- each)			
Basic and Diluted	29	21.81	20.02
Significant Accounting Policies	1		
The accompanying notes form an integral part of the financial statements			

As per our report of even date
For Anay Gogte & Co. Chartered Accountants
Firm Registration Number 100398W

(A.R.Gogte)
Partner
Membership no. 037046

Place : Mumbai
Date : 28/05/2022

For and on behalf of the Board of Directors

Dinesh Sharma
Managing Director
DIN 00418667

Sarita Sharma
Director
DIN 00128337

Tushar Pandya
Chief Financial Officer

Dimple Parmar
Company Secretary

Place : Mumbai
Date : 28/05/2022

**G M Polyplast Limited (Formerly G M Polyplast Private Limited)
Cash Flow Statement for the year ended 31st March, 2022**

Particulars	Year ended 31st March, 2022	Year ended 31st March 2021
	(in'000)	(in'000)
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	54,870	47,616
Adjustments for:		
Depreciation and amortisation	9,619	5,801
Finance costs	4,611	4,206
Interest income	(352)	(720)
Dividend income	-	-
Profit/Loss on sale of asset	(112)	982
	13,765	10,269
Operating profit / (loss) before working capital changes	68,635	57,885
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(40,330)	(2,110)
Trade receivables	(34,419)	(11,841)
Short-term loans and advances	2,759	(7,188)
Long-term loans and advances	3,391	(1,573)
	(68,599)	(22,712)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	61,304	(65,047)
Other current liabilities	9,526	(517)
Short-term provisions	2,065	(171)
	72,895	(65,735)
Cash generated from operations	4,296	(88,447)
Net income tax (paid) / refunds	(18,839)	(12,421)
Net cash flow from / (used in) operating activities (A)	54,092	(42,983)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and capital advances	(44,076)	(4,951)
Proceeds from sale of long-term investments		
- Others	25	-
Sale proceeds of property, plant and equipment	590	2,151
Interest received		
- Others	352	720
Dividend received		
- Others	-	-
Bank deposits with maturity more than 12 months	-	-
Net cash flow from / (used in) investing activities (B)	(43,109)	(2,079)



G M Polyplast Limited (Formerly G M Polyplast Private Limited)
Cash Flow Statement for the year ended 31st March, 2022

Particulars	Year ended 31st March, 2022	Year ended 31st March 2021
	(in'000)	(in'000)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including Securities Premium)	-	51,325
Proceeds from long-term borrowings	(6,847)	5,979
Repayment of long-term borrowings	-	-
Net increase / (decrease) in working capital borrowings	(4,020)	(13,467)
Payment of Dividend	(1,923)	(1,922)
Finance cost	(4,611)	(4,206)
Net cash flow from / (used in) financing activities (C)	(17,400)	37,709
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(6,417)	(7,353)
Cash and cash equivalents at the beginning of the year	19,842	27,195
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	13,425	19,842

The accompanying notes form an integral part of the financial statements

As per our report of even date
For Anay Gogte & Co. Chartered Accountants
Firm Registration Number 100398W

(A.R. Gogte)
Partner
Membership no. 037046

Place : Mumbai
Date : 28/05/2022

For and on behalf of the Board of Directors

Dinesh Sharma
Managing Director
DIN 00418667

Sarita Sharma
Director
DIN 00128337

Tushar Pandya
Chief Financial Officer

Dimple Parmar
Company Secretary

Place : Mumbai
Date : 28/05/2022

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 hitehrto 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.

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	2021-22	2020-21
Discount Rate	7.10% p.a	6.85% 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, 2022		As at 31st March, 2021	
	Number of shares	(Rupees in 000)	Number of shares	(Rupees in 000)
(a) Authorised Equity shares of Rs. 10 each with voting rights	2,000,000	20,000	2,000,000	20,000
(b) Issued, Subscribed and fully paid up Equity shares of Rs. 10 each with voting rights	1,922,800	19,228	1,922,800	19,228
Total	1,922,800	19,228	1,922,800	19,228

Particulars		
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 31/03/2022	As on 31/03/2021
Equity shares with voting rights		
Opening Balance		
- Number of shares	1,922,800	100,000
- Amount (Rs. In '000)	19,228	1,000
Increase in number of shares (due to bonus issue 1:15)		
- Number of shares	-	1,500,000
- Amount (Rs. In '000)	-	15,000
Increase in number of shares (due to IPO)		
- Number of shares	-	322,800
- Amount (Rs. In '000)	-	3,228
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	1,922,800	1,922,800
- Amount (Rs.in '000)	19,228	19,228

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 Previous year, 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 Previous year, 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) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	(Rupees in 000)	Number of shares	(Rupees in 000)
Equity shares with voting rights				
Dinesh Balbeer Sharma	725,000	38%	725,000	38%
Sarita Dinesh Sharma	688,995	36%	688,995	36%
GreteX Share broking Private limited	136,000	7%	136,000	7%

2 (vi) Shareholding of Promoters

Shares held by Promoter at the end of year 31st March, 2022

Promoter Name	As at 31st March, 2022		As at 31st March, 2021		% Change during the year
	Number of shares	(Rupees in 000)	Number of shares	(Rupees in 000)	
Dinesh Balbeer Sharma	725,000	37.71%	725,000	37.71%	-
Sarita Dinesh Sharma	688,995	35.83%	688,995	35.83%	-
Gayatridevi Balbirsingh Sharma	1	0.00%	1	0.00%	-
Mukesh Balbirsingh Sharma	1	0.00%	1	0.00%	-
Sheetal Mukesh Sharma	1	0.00%	1	0.00%	-
Balbirsingh Bholuram Sharma	1	0.00%	1	0.00%	-
Jyoti Dinesh Sharma	1	0.00%	1	0.00%	-
Total Promoters Holding	1,414,000	73.54%	1,414,000	73.54%	

G M Polyplast Limited (Formerly G M Polyplast Private Limited)
Notes forming part of the financial statements
Note 3 Reserves and Surplus

Particulars	Year ended 31st March, 2022	Year ended 31st March 2021
	(in'000)	(in'000)
(a) Securities Premium		
Opening Balance	48,097	-
Add: Premium on public issue of shares	-	48,097
Closing Balance	48,097	48,097
(b) Surplus in Statement of Profit and Loss		
Opening balance	96,897	78,721
Add: Profit for the year	41,927	35,098
Less: Utilised for Issue of Bonus shares	-	-15,000
Interim Dividend	-1,923	-1,923
Closing Balance	136,901	96,897
Total	184,998	144,994

Note 4 Long Term Borrowings

Particulars	Year ended 31st March, 2022	Year ended 31st March 2021
	(in'000)	(in'000)
(a) Term loans		
From banks		
Secured	1,814	8,661
Total	1,814	8,661

Note 4(i)

Secured Loan includes car loan from Axis Bank secured by first charge on car

Secured loan includes loan for Machinery from IDBI Bank secured by

a) First charge on machinery

b) Personal guarantee of directors

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

Note 5 Short Term Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Loans repayable on demand		
From banks		
Cash Credit facility	-	9,180
(b) Current Maturities of long term borrowings	1,969	1,808
	Rs. 1,969	Rs. 10,988
(b) Loans and advances from related parties		
Secured	Rs. -	Rs. -
Unsecured	Rs. 5,000	Rs. -
	Rs. 5,000	Rs. -
Total	6,969	10,988

Note 5 (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 6 (i) Trade Payables

	As at 31st March, 2022	As at 31st March, 2021
For Goods	102,126	57,982
For Expenses	24,828	7,667
Total	126,953	65,649

Note 6 (ii) Trade payables due for payment

Ageing schedule

Ageing for Trade payables as on 31st March, 2022

Particulars	Outstanding from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
MSME	91,853	45	-	-	91,898
Others	35,024	32	-	-	35,056
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
					126,953

Ageing for Trade payables as on 31st march, 2021

Particulars	Outstanding from due date of payment				(in '000)
	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	34,315	4,255			38,570
Others	20,284	7	117	6,671	27,079
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
					65,649

Note 7 Other Current Liabilities

	As at 31st March, 2022	As at 31st March, 2021
	(in'000)	(in'000)
Statutory payables	2,48	164
Advances from customers	11,072	3,863
Total	13,553	4,027

Note 8 Short Term Provisions

	As at 31st March, 2022	As at 31st March, 2021
	(in'000)	(in'000)
Provision for employee benefits	3,505	1,440
Provision - Others:		
(i) Provision for taxation	36,440	22,440
Total	39,945	23,880

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

Note 9 Property Plant & Equipment

Tangible Assets	Rate of depreciation (%)	GROSS BLOCK						As at 31st March, 2022	As at 31st March, 2021		
		As at 1st April 2021	Addition	Deletions	As at 31st March, 2022	As at 1st April 2021	For the year			Deletions	
Factory Land & Building	9.5	8,724	-	-	8,724	4,523	399	-	4,923	3,802	4,201
Plant & Equipment	18.1	36,073	37,428	2,400	71,100	22,737	5,774	1,982	26,529	44,571	13,336
Solar Power Plant	18.1	1,891	1,140	-	3,031	128	467	-	594	2,437	1,763
Electric Installation	25.89	4,223	3,801	-	8,024	3,322	759	-	4,081	3,943	901
Computers	63.16	165	173	-	338	76	110	-	186	153	90
Office equipments	45.07	224	1,535	-	1,758	193	491	-	684	1,074	31
Vehicles	31.23	11,666	-	1,190	10,476	6,426	1,620	1,130	6,915	3,561	5,240
Total		62,966	44,076	3,590	103,452	37,404	9,619	3,112	43,911	59,541	25,562
Previous Year		62,666	4,951	4,651	62,966	33,121	5,801	1,518	37,404	25,562	29,545

G M Polyplast Limited (Formerly G M Polyplast Private Limited)
Notes forming part of the financial statements
Note 10 Non Current Investment

	As at 31st March, 2022	As at 31st March, 2021
	(in'000)	(in'000)
250 (unquoted) Shares of Saraswat Cooperative Bank Limited	-	25
Total	-	25

Note 11 Long Term Loans & Advances

	As at 31st March, 2022	As at 31st March, 2021
	(in'000)	(in'000)
b Bank deposits with maturity more than 12 months	1,173	5,256
c Interest Accrued	389	551
Total	1,561	5,807

Note 12 Other non current asset

	As at 31st March, 2022	As at 31st March, 2021
	(in'000)	(in'000)
(Unsecured, considered good) Security Deposits	11,269	10,415
	11,269	10,415

Note 13 Inventories

At Lower of Cost or Realisable Value

	As at 31st March, 2022	As at 31st March, 2021
	(in'000)	(in'000)
Raw Materials	64,022	30,572
Finished Goods	15,468	8,588
	79,490	39,160

Note 14 Trade Receivables

Unsecured, considered good

	As at 31st March, 2022	As at 31st March, 2021
	(in'000)	(in'000)
Outstanding for more than 6 Months	4,123	3,654
Others	166,837	132,887
	170,960	136,541

Ageing for Trade payables as on 31st march, 2021

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	166,837	1,350	400	1,822	-	170,409
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	551	551
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	166,837	1,350	400	1,822	551	170,960
Less: Provision for Doubtful Debts						-
Trade Receivables						170,960

Ageing for trade receivables outstanding as at March 31, 2021 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	131,314	2,044	2,633	-	-	135,990
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	551	551
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	131,314	2,044	2,633	-	551	136,541
Less: Provision for Doubtful Debts						-
Trade Receivables						136,541

Note 15 Cash and Bank Balances

	As at 31st March, 2022	As at 31st March, 2021
	(in'000)	(in'000)
Cash and Cash Equivalent		
Cash on Hand	845	1,394
Balances with Banks		
- Current Accounts	12,580	18,448
Total	13,425	19,842

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

Note 16 Short Term Loans & Advances

	As at 31st March, 2022	As at 31st March, 2021
	(in'000)	(in'000)
(Unsecured, considered good)		
a Advances recoverable in cash or kind or for value to be received	1,815	11,483
b Prepaid expenses	1,248	502
c Indirect Taxes	14,120	7,956
d Advance Income Tax & Tax deducted at Source	37,060	18,222
Total	54,243	38,163

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

Note 17 Revenue from Operations

	Year ended 31st March, 2022	Year ended 31st March 2021
	(₹ in'000)	(₹ in '000)
Sale of Manufactured Goods		
a Plastic Rolls	263,853	312,749
b Plastic Sheets	219,279	130,213
c Pet Sheets/Rolls	139,848	-
d Others	115,702	78,475
Total	738,681	521,437
Sale of services	-	-
Total	738,681	521,437

Note 18 Other Income

	Year ended 31st March, 2022	Year ended 31st March 2021
	(₹ in'000)	(₹ in '000)
Interest Income- from banks	352	720
Dividend income	-	-
Gain from exchange fluctuation	1,517	1,534
Other Non Operating income	6,789	3
Profit on sale of fixed asset	12	-
Total	8771	2,258

G M Polyplast Limited (Formerly G M Polyplast Private Limited)
Notes forming part of the financial statements
Note 19 (i) Cost of Material consumed

	Year ended 31st March, 2022	Year ended 31st March, 2021
	(in'000)	(in'000)
Material consumed comprises of		
a Polystrene	185,298	112,268
b Plastic granuals	130,686	130,635
c Plastic scrap	112,761	70,524
d Pet chips/Flakes/Scrap	65,515	-
e Others @	108,410	94,871
Total	602,669	408,299

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

Note 19 (ii) Changes in Inventories of Finished goods and Work in Progress

	31st March, 2022	31st March, 2021
	(in'000)	(in'000)
Opening Stock		
Finished Goods	8,588	5,818
Work In progress	-	-
	8,588	5,818
Closing Stock		
Finished Goods	15,468	8,588
Work In progress	-	-
	15,468	8,588
(Increase)/ Decrease	-6,880	-2,769

G M Polyplast Limited (Formerly G M Polyplast Private Limited)
Notes forming part of the financial statements
Note 20 Other Manufacturing expenses

	Year ended 31st March, 2022	Year ended 31st March, 2021
	(in'000)	(in'000)
Power & Fuel	17,016	16,275
Consumables	1,494	336
Factory Rent	4,965	3,360
	-	-
Total	23,474	19,971

Note 21 Employee Benefit Expenses

	31st March, 2022	31st March, 2021
	(in'000)	(in'000)
Salaries, Wages & Bonus	11,246	8,905
Provident Fund & ESIC	496	414
Salary to Directors	2,700	2,400
Staff Welfare Expenses	307	289
Provision for Gratuity and Bonus	2,086	97
Total	16,836	12,106

Note 22 Other Expenses

	31st March, 2022	31st March, 2021
	(in'000)	(in'000)
Repairs and Maintenance - Machinery	4,225	1,233
Building	2,535	401
Others	3,397	1,062
Office rent	-	420
Insurance		
-Others	2,139	2,956
Professional & legal charges	1,535	914
Export Clearing charges	6,381	3,556
Trade Exhibition expenses	-	67
Rates and Taxes	506	562
Auditor's Remuneration		
- Statutory audit	400	300
- for Other Matters	-	-
Transport & Octroi	11,005	6,407
Advertisement charges	355	174
Office Expenses	951	541
Telephone Expenses	132	162
Sales Commission	7,369	4,114
Business Promotion Expenses	433	175
Miscellaneous Expenses	744	338
Public Issue Expenses	-	3,457
Bad Debts	-	371
Travelling expense	145	275
Loss on sale of Machinery	-	982
Total	42,252	28,466
	14,382,611	14,340,359

Note 23 Finance Costs

	31st March, 2022	31st March, 2021
	(in'000)	(in'000)
Interest expenses	2,026	3,050
Bank Charges	2,584	1,156
Total	4,611	4,206

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

Note 24 (i) Capital Commitments : Estimated amount of contract remaining to be executed on Capital Account and not provided for is Nil (P.Y. INR 258.64 lakhs)

Note 24 (ii) Contingent Liabilities : Bank Guarantees INR 11,72,800 (P.Y. 65,25,573)

Note 25 Value of Raw materials Consumed

	31st March, 2022		31st March, 2021	
	(in'000)	%	(in'000)	%
Raw Material				
-Indigenous	551,815	92	Rs. 386,578	95
- Imported	50,855	8	Rs. 21,720	5
Total	602,669	100	408,299	100

Note 26 Earnings in Foreign Exchange

	31st March, 2022	31st March, 2021
	(in'000)	(in'000)
FOB Value of Exports	53,505	33,943

Note 27 Value of Imports on CIF Basis

	31st March, 2022	31st March, 2021
	(in'000)	(in'000)
Raw Material	50,989	22,164
Finished Goods	-	-
Total	50,989	22,164

Note 28 Expenditure in Foreign Currency (subject to tax withholding where applicable)

	31st March, 2022	31st March, 2021
	(in'000)	(in'000)
Exhibition expenses	-	-
Travelling expenses	-	-

**G M Polyplast Limited (Formerly G M Polyplast Private Limited)
Notes forming part of the financial statements**
Note 29 Related party disclosures- As identified by the management and relied upon by the auditors

Name of Related Party	Nature of Transaction	Transaction value (In '000)		Nature of Relationship
		(In.) 31/03/2022	(In.) 31/03/2021	
Dinesh Sharma	Rent	4,533	2,928	Director
Sarita Sharma	Rent	432	432	Director
Dinesh Sharma	Salary	1,200	1,200	Director
Sarita Sharma	Salary	1,200	1,200	Director
Tushar Pandya	Salary	603	603	Chief Financial Officer
Balbeer Sharma	Salary	300	300	Director
Jyoti Dinesh Sharma	Stipend	360	-	Relative of Director
Total		<u>8,628</u>	<u>6,663</u>	

Note 30 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.

	<u>31st March, 2022</u>	<u>31st March, 2021</u>
	(in'000)	(in'000)
Face Value Per share ()	10.00	10.00
Weighted Average number of shares	1,922,800	1,752,998
Profit after Tax (in '000)	41,927	35,098
Basic and Diluted Earnings per share ()	21.81	20.02

Note 31 Additional Regulatory Information
Ratios

Ratios	Numerator	Denominator	Current Year	Previous Year	%change	Remarks
Current ratio (in times)	Total current assets	Total Current Liabilities	1.70	2.24	-24%	
Debt-Equity ratio (in times)	Long Term Borrowings	Total Equity	0.01	0.05		
Debt service coverage ratio (in times)	Net profit before tax, interest and Depreciation	Debt service = Interest and lease payments + Principal repayments	15	14		
Return on equity ratio (in %)	Profit for the year less	Average total equity Preference Dividend (if Any)	22.76%	28.78%	-21%	
Inventory turnover ratio (in times)	Cost of Materials consumed	Average inventory	10.16	10.72	-5%	
Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	4.80	6.37	-25%	Company has come out with a new product line of PET Sheets. Trade receivables include above sales majority of Quarter 4.
Trade payables turnover ratio (in times)	Cost of Materials & components consumed	Average Trade Payables	6.26	4.16	50%	Company has come out with a new product line of PET Sheets. Hence Consumption of Materials is more as compared to last year it also includes materials used for Machinery trials as new machinery was installed during the year.
Net capital turnover ratio (in times)	Revenue from Operations	Average working capital (i.e. Total current assets less Total current liabilities)	5.69	6.26	-9%	
Net profit ratio (in %)	Profit for the year	Total Income	5.61%	6.70%	-16%	
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Total Asset - Current Liabilities	28.87%	29.98%	-4%	
Return on investment (in %)	Income generated from	Average invested funds invested funds	0.00%	0.00%	0	In the absence of Investments, this ratio is not applicable.

Note 32 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 33 Deferred Tax Asset / Liability (Net)

	31st March, 2022 (₹ in'000)	31st March, 2021 (₹ in'000)
a. Deferred Tax Asset		
- Fixed Assets	699	2,089
- Gratuity and bonus	434	-157
- Penalty for Late payment (Sec 37)	80	
- Expense Disallowed (Sec 36)	18	
- IPO expenses (sec 35D)	-174	2,766
Net Deferred Tax Asset/ (liability)	1,057	1,182
b. Reversal of Deferred Tax Asset		
- on account of change in tax rates	-	-
Incremental Net Deferred Tax Asset/ (liability)	1,057	1,182

Note 34

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 35

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 36

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

Note 37

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 38

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 39

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

Note 40

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 41

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 42

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

Note 43

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 Anay Gogte & Co
Chartered Accountants
Firm Registration Number 100398W

For and on behalf of the Board of Directors

(A.R.Gogte)
Partner
Membership no. 037046

Dinesh Sharma
Managing Director
DIN 00418667

Sarita Sharma
Director
DIN 00128337

Tushar Pandya
Chief Financial Officer

Dimple Parmar
Company Secretary

Place : Mumbai
Date : 28/05/2022

Place : Mumbai
Date : 28/05/2022

**G M Polyplast Limited****CIN: L25200MH2003PLC143299****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 Nineteenth (2nd Post Listing) Annual General Meeting of G M Polyplast Limited (Formerly known as G M Polyplast Private Limited) scheduled to be held on Friday September 30, 2022 at 10.30 A. M. IST at Hotel Sahara Star, Nehru Road, Opp. Domestic Airport, Vile Parle (East), Mumbai – 400 099.

* 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 Mumbai City MH 400059 IN

Tel No.: +91-22-2836 9403 / 28369722

Website: www.gmpolyplast.com

Email: info@gmpolyplast.com / compliance@gmpolyplast.com

MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the
Companies (Management and Administration) Rules, 2014]
Nineteenth (2nd Post Listing) Annual General Meeting on Friday September 30, 2022

Name of the members	
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:

- (1) Name: _____ Address _____
Email Id _____ Signature _____ or failing him;
- (2) Name: _____ Address _____
Email Id _____ Signature _____ or failing him;
- (3) 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 Nineteenth (2nd Post Listing) Annual General Meeting of the Company to be held on Friday September 30, 2022 at 10.30 A.M. IST at Hotel Sahara Star, Nehru Road, Opp. Domestic Airport, Vile Parle (East), Mumbai – 400 099. and at any adjournment thereof in respect of following resolutions:

Resolutions	For	Against
Ordinary Business:		
1. To receive, consider and adopt the Audited financial statements of the Company for the year ended March 31, 2022, 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.1/- per equity share (Declared on November 12, 2021) already paid during the financial year ended March 31, 2022.		
3. To appoint a director in place of Mrs. Sarita Dinesh Sharma (DIN: 00128337), <u>who retires by rotation and being eligible, offers herself for re-appointment.</u>		
Special Business:		
4. Increase in Authorized Share Capital of the Company.		
5. Alteration of memorandum of association of the company.		
6. To Regularize And Ratify The Appointment Of Mr. Suhas Rane (din: 03126514) As An Independent Director Of The Company		

Signed this _____ day of _____ 2022

Signature of the Member _____

Signature of the Proxy holder(s) _____

Affix Revenue Stamp Rs. 1/-





