



G M Polyplast Limited

Ph No. +91 91523 62432
accounts@gmpolyplast.com
inquiry@gmpolyplast.com
GST No. 26AACCG0610R1ZL

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

To,
The Manager,
Listing Department
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai – 400 001.

Dear Sir/Madam,

Ref: Scrip code: 543239, G M Polyplast Limited.

Subject: Outcome of the Board Meeting held on Tuesday, October 15, 2024

We are pleased to inform that at meeting of the Board of Directors of the Company held on Tuesday, October 15, 2024 at 03.30 P.M. at the Registered Office of the company situated at A-66 New Empire Industrial Estate Kondivita Road, Andheri East, Mumbai, Maharashtra, India, 400059 the following business items inter-alia were transacted and approved

- a. The Audited financial Statements for the Quarter ending June 30, 2024 along with the Statement of Assets and Liabilities and Cash Flow Statement.
- b. The Audit Report issued by the Statutory Auditors of the Company.

The meeting was concluded on 05:40 PM on October 15, 2024

Kindly Acknowledge.

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

**Dimple Parmar
Company Secretary and Compliance Officer
Date: October 15, 2024
Place Mumbai**

Office

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

Factory

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

Ph No. +91 82919 71685

Website - www.gmpolyplast.com



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DECLARATION

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

I, Dinesh Sharma, Managing Director of the Company hereby declare that our auditors, M/s. Ajmera & Ajmera, Chartered Accountants, (Firm Registration No 018796C) have issued an Audit Report with unmodified opinion on Audited Financial Statements of the Company for June 30, 2024

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

Kindly Acknowledge.

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

**Dinesh Sharma
Managing Director
DIN: 00418667
Date: October 15, 2024
Place Mumbai**



Office

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Independent Auditor's Report

To the Members of G M Polyplast Limited
(Formerly known as G M Polyplast Private Limited)

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of G M Polyplast Limited ("the Company"), which comprise the Balance Sheet as at June 30, 2024, and the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of significant accounting policies and other explanatory information ("the special purpose financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at June 30, 2024, its profit and its cash flows for the year ended on that date.

Basis for opinion

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

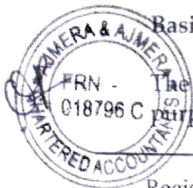
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the special purpose financial statements of the current period. These matters were addressed in the context of our audit of the special purpose 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.

Basis of preparation & Restriction on Distribution

The special purpose financial statements have been prepared by management solely for the purpose of offer document prepared in connection with proposed offer by the company (i.e.



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Follow-on public offer). As a result, the special purpose financial statements may not be suitable for another purpose. Our report is issued solely for the aforementioned purpose and Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this audit report is shown or into whose hands it may come without our prior consent in writing.

Responsibility of Management's and those charged with governance for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation of these special purpose financial statements in accordance with material accounting policies disclosed in Note 3 of the special purpose financial statements and for internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose 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.

Those charge with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the special purpose financial statements

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



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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 special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The special purpose financial statement also comprises of the comparative Balance Sheet as at June 30, 2023, and the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of significant accounting policies and other explanatory information, which has been derived by the management from the unaudited financial results for the half year ended September 30, 2023.

Our opinion on the special purpose financial statements is not modified in respect of this matters.

For Ajmera & Ajmera
Chartered Accountants

Omprakash

Omprakash Ajmera
(Partner)

Membership No.: 157420

ICAI Firm Registration No: 018796C

UDIN: 24157420BKCADU5581



Place: Mumbai

Date: October 15, 2024

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G M Polyplast Limited (Formerly known as G M Polyplast Private Limited)
Balance Sheet as at June 30, 2024
(Amount in thousands unless otherwise stated)

Particulars	Note No	As at	As at	As at
		June 30, 2024	March 31, 2024	June 30, 2023
		Audited	Audited	Unaudited
EQUITY AND LIABILITIES				
Shareholders' funds				
Equity Share Capital	3	1,34,596	1,34,596	1,34,596
Reserves & Surplus	4	1,91,223	1,82,968	1,31,777
Total Equity		3,25,819	3,17,564	2,66,373
Non-Current Liabilities				
Long-term borrowings	5	9,432	8,098	11,228
Long-term provisions	6	3,756	3,570	3,078
Total Non-Current Liabilities		13,188	11,668	14,306
Current Liabilities				
Short-term borrowings	7	39,220	3,782	19,461
Trade Payables				
(i) Dues of micro enterprises and smaller enterprises	8	32,492	25,316	33,240
(ii) Dues to Creditors other than micro enterprises and smaller enterprises	8	30,224	19,377	17,739
Other Current Liabilities	9	6,979	8,947	9,388
Short-term provisions	10	8,858	27,764	24,047
Total Current Liabilities		1,17,772	85,186	1,03,875
Total Liabilities		1,30,960	96,854	1,18,181
Total Equity & Liabilities		4,56,780	4,14,418	3,84,554
ASSETS				
Non Current Assets				
Property, Plant and Equipment and Intangible assets				
(i) Property, plant & equipment	11	60,196	60,214	68,330
(ii) Intangible assets under development	12	641	570	-
Non current investments	13	10,000	-	-
Deferred Tax Asset (net)	14	2,836	2,681	2,128
Loans & Advances	15	1,022	1,011	2,335
Other Non-current assets	16	9,375	10,375	11,280
Total Non-Current Assets		84,070	74,851	84,073
Current Assets				
Inventories	17	1,12,508	93,597	74,690
Trade receivables	18	2,28,438	1,89,525	1,90,617
Cash and cash equivalents	19	1,434	22,467	1,140
Loans & advances	20	30,329	33,312	34,034
Other current assets	21	-	666	-
Total Current Assets		3,72,709	3,39,567	3,00,481
Total Assets		4,56,780	4,14,418	3,84,554

Notes forming part of the Financial Statements

1 - 45

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Ajmera And Ajmera

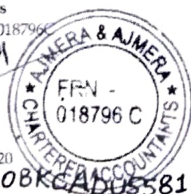
Chartered Accountants

Firm Registration No: 018796

Ompakash Ajmera
Ompakash Ajmera
Partner

Membership No.: 157420

UDIN: 24157420BKADUS581



For and on behalf of the Board of Directors

G M Polyplast Limited

CIN: L25200MH2003PL143299

Dinesh Sharma
Dinesh Sharma
Managing Director
DIN: 00418667

Sarita Sharma
Sarita Sharma
Director
DIN: 00128337

Dimple Parmar
Dimple Parmar
Company Secretary

Place: Mumbai

Date: October 15, 2024

G M Polyplast Limited (Formerly known as G M Polyplast Private Limited)
Statement of Profit and Loss for the Quarter ended June 30, 2024
(Amount in thousands unless otherwise stated)

Particulars	Note No	For the Quarter ended	For the year ended	For the Quarter ended
		June 30, 2024	March 31, 2024	June 30, 2023
		Audited	Audited	Unaudited
Income				
Revenue from Operations	22	2,15,670	9,20,191	1,83,172
Other Income	23	112	1,763	425
Total Income		2,15,782	9,21,954	1,83,597
Expenses				
Cost of raw material consumed	24	1,73,914	6,98,761	1,42,275
Changes in inventories of finished goods, work-in-progress	25	1,943	(7,354)	(4,199)
Other Manufacturing Expenses	26	8,438	40,195	6,328
Employee benefits expenses	27	7,122	30,238	5,300
Finance Cost	28	703	3,747	675
Depreciation and amortization expense	29	2,970	12,862	2,766
Other expenses	30	8,805	44,824	8,951
Total Expenses		2,03,895	8,23,273	1,62,095
Earnings before exceptional items, extraordinary items, interest & tax		11,887	98,681	21,502
Exceptional items & extraordinary items		-	-	-
Profit before tax		11,887	98,681	21,502
Tax expense				
Current tax		3,230	25,910	6,478
(Excess) / Short provision for tax relating to prior year		557	379	-
Deferred tax		(156)	1,527	2,080
Total Tax Expense		3,631	27,816	8,558
Profit/ (Loss) for the period		8,256	70,865	12,944
Earnings per share				
Basic and diluted Earning/(Loss) per share (INR)	31	0.61	5.27	0.96

Notes forming part of the Financial Statements 1 - 45

The accompanying notes are an integral part of the financial statements.


As per our report of even date

For Ajmera And Ajmera

Chartered Accountants

Firm Registration No. 018796C

Omaprakash
Omaprakash Ajmera
Partner
Membership No. 157420
UDIN: 241574208KCA05581



Place: Mumbai
Date: October 15, 2024

For and on behalf of the Board of Directors

G M Polyplast Limited

CIN: L25200MH2003PLC143299

Dinesh
Dinesh Sharma
Managing Director
DIN: 00418667

Dimple
Dimple Parmar
Company Secretary

Sarita
Sarita Sharma
Director
DIN: 00128337

G M Polypast Limited (Formerly G M Polypast Private Limited)
Cash Flow Statement for the Quarter ended June 30, 2024
(Amount in thousands unless otherwise stated)

Particulars	For the Quarter ended	For the year ended	For the Quarter ended
	June 30, 2024	March 31, 2024	June 30, 2023
	Audited	Audited	Unaudited
Cash flow from operating activities			
Net Profit/(Loss) before tax	11,887	98,681	21,502
Adjustments for:			
Depreciation and amortization expense	2,970	12,862	2,766
Finance costs	703	3,747	675
Interest income	(11)	(278)	(69)
Liabilities/provisions no longer required written back	-	(290)	-
(Gain)/Loss on sale of asset	-	(273)	(66)
Operating profit / (loss) before working capital changes	15,549	1,14,449	24,808
Changes in operating assets and liabilities			
Decrease/(Increase) in Inventories	(18,910)	6,514	25,421
Decrease/(Increase) in Trade receivables	(38,913)	(35,460)	(36,552)
Decrease/(Increase) in Short-term loans and advances	2,983	(775)	(1,497)
Decrease/(Increase) in other Non-current and current assets	1,666	239	-
(Decrease)/Increase in Trade payables	18,023	(26,444)	(20,448)
(Decrease)/Increase in Other current liabilities	(1,968)	5,432	5,873
(Decrease)/Increase in Provisions	(18,721)	10,710	6,501
Cash generated from operations	(40,292)	74,665	4,106
Net income tax (paid) / refunds	(3,788)	(26,289)	(6,480)
Net cash flows generated/(used) in operating activities (A)	(44,080)	48,376	(2,374)
Cash flow from Investing activities			
Payment for Purchase property, plant and equipment and intangible assets	(3,023)	(18,834)	(16,358)
Proceeds from sale of property, plant and equipment and intangible assets	-	273	141
Payment for Investment in Green Energy	(10,000)	-	-
Net proceeds from (investment)/maturity in/of fixed deposits	(11)	1,257	(67)
Interest received	11	278	69
Net cash flows generated/(used) in investing activities (B)	(13,023)	(17,026)	(16,215)
Cash flow from Financing activities			
(Repayment)/Proceeds from borrowings	36,772	(7,774)	11,036
Dividend Paid	-	(6,730)	-
Finance cost	(703)	(3,747)	(675)
Net cash flow from / (used in) financing activities (C)	36,069	(18,251)	10,361
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(21,035)	13,099	(8,228)
Cash and cash equivalents at the beginning of the year	22,467	9,368	9,368
Cash and cash equivalents at the end of the year	1,434	22,467	1,140

Notes forming part of the Financial Statements


1 - 45

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Ajmera And Ajmera
Chartered Accountants

Firm Registration No: 016

Ajmera

Omprakash Ajmera
Partner
Membership No.: 157420
UDIN: **24157420BKCADU5581**

Place: Mumbai
Date: October 15, 2024

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

CIN: L25200MH2003PLC143299

Dinesh
Dinesh Sharma
Director
DIN: 00418667

Sarita
Sarita Sharma
Director
DIN: 00128337

Dimple
Dimple Parmar
Company Secretary