



# GM 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

GM POLYPLAST LIMITED (CIN: L25200MH2003PLC143299)					
A-66 New Empire Industrial Estate Kondivita Road, Andheri East Mumbai City MH 400059					
STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2024					
(Amount in Lakhs except EPS)					
Sl. No.	Particulars	Six Months ended		Year Ended	
		31.03.2024	30.09.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited
1	Income :				
	a) Revenue from operations	4,867.86	4,334.05	3,880.16	9,201.91
	b) Other Income	2.20	15.43	5.55	17.63
	<b>Total Income (a+b):</b>	<b>4,870.06</b>	<b>4,349.48</b>	<b>3,885.71</b>	<b>9,219.54</b>
2	Expenditure :				
	a) Consumption of Raw Materials	3,953.93	3,033.68	2,971.33	6,987.61
	b) Purchase of stock in trade	-	-	-	-
	c) Changes in inventories of Work in progress, Finished goods and stock in trade	(161.47)	87.93	50.88	(73.54)
	d) Employee Benefits Expenses	182.09	120.29	99.09	302.38
	e) Depreciation and Amortisation Expenses	71.75	56.87	63.60	128.62
	f) Finance Costs	19.26	18.21	19.12	37.47
	g) Other Expenses	475.02	375.17	360.29	850.19
	<b>Total Expenditure :</b>	<b>4,540.58</b>	<b>3,692.15</b>	<b>3,564.31</b>	<b>8,232.73</b>
3	Profit (+)/ Loss (-) before tax (1 - 2)	329.48	657.33	321.40	986.81
4	Tax Expense	129.88	148.28	82.85	278.16
5	Net Profit for the period (9-10)	199.60	509.05	238.55	708.65
6	Paid-up Equity Share Capital face value reserves excluding revaluation	1,345.96	1,345.96	1,345.96	1,345.96
7	Reserves as per balance sheet of previous accounting year	-	-	-	1,829.68
8	Earnings per Share (EPS) (not annualised)				
	- Basic EPS (Rs.)	1.48	3.78	1.77	5.27
	- Diluted EPS (Rs.)	1.48	3.78	1.77	5.27
	(refer note 5)				

**Notes :**

- The above results have been reviewed by Audit Committee and considered and taken on record by the Board of Directors in their meeting held on 22nd May, 2024
- Segment Reporting as defined in Accounting Standard 17 prescribed under section 133 of the Companies Act, 2013 read with the Rule 7 of the Companies (Accounts) Rules, 2014 is not applicable as the company operates in only one segment.
- The Company has initiated the process to vacate the lease premises Pertaining to Unit-II during the financial year. Further company has also initiated to transfer the assets pertaining to Unit II to Unit I.
- During the Financial Year 2020-21, company has completed Initial Public offer (IPO) of its equity shares comprising a fresh issue of 3,22,800 equity shares and offer for sale of 1,86,000 equity shares having a face value of Rs. 10/- each at an offer price of Rs. 159/- each aggregating to Rs.8.09 crores. Pursuant to IPO, the shares of the company have got listed on BSE Ltd (SME Platform) on 13th October, 2020.
- During the Financial Year 2020-21, 15,00,000 bonus shares were issued in the ratio of 15:1 i.e 15 equity shares for 1 equity share held on 22/06/2020. Face value of each equity share was Rs. 10/-.
- During the Financial year 2022-23, 1,15,36,800 bonus shares were issued in the ratio of 6:1 i.e 6 equity shares for 1 equity share held on 23/12/2022. Face value of each equity share was Rs. 10/- . EPS for the year ended March 31, 2022 have been calculated considering the bonus shares to make them comparable with current year.
- As the company is listed on SME platform of BSE, it has been exempted from IND -AS applicability as per proviso to Rule 4 of Companies (Indian Accounting Standards) Rules, 2015.
- Previous periods/Year's figures have been regrouped and reclassified, wherever necessary, to make them comparable with the figures for the current periods.
- Provisions for income tax and deferred tax are made as per Income Tax act, 1961.
- The above financial results and statement of assets and liabilities were reviewed by the audit committee and then approved by the Board of directors at their respective meeting held on 22nd May 2024.
- The results for the year ended 31st March 2024 are audited by the statutory auditor of the company in compliance with regulation 33 of SEBI(Listing obligations and disclosure requirements) Regulations, 2015.
- The Earning per share (EPS) has been computed in accordance with the Accounting Standard on Earning per share (AS 20).
- The status of investor's complaints during the half year ended on 31st March 2024 is as under

Pending at the beginning of above period	NIL
Received during the above period	NIL
Disposed during the above period	NIL
Remaining unsolved as at the end of above period	NIL
- Figures of half year ended 31st March 2024 are the balancing figure between the audited figures in respect of the full financial year 2023-24 and unaudited figures of first half of the relevant financial year.

For GM Polyplast Limited

  
Dinesh B. Sharma  
Managing Director  
DIN 00418667

Place: Mumbai  
Date: May 22nd, 2024

**Office**

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

**Factory**

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

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

For G M Polyplast Limited  
  
Dinesh Sharma  
CHAIRMAN / MD

Place : Mumbai  
Date : May 22nd, 2024







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

## Note 1 Significant Accounting Policies

### 1. BASIS OF PRESENTATION

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

### 2. REVENUE RECOGNITION

#### Sale of goods

Revenue is recognised in respect of supplies as and when supplies are completed.  
Sales are recognised net of discounts & taxes.

#### Export Incentives

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

#### Dividends

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

#### Interest

Interest is recognised on accrual basis

### 3. PROPERTY, PLANT AND EQUIPMENT

- Property, Plant and Equipment are stated at cost
- 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
- An item of property, plant and equipment is eliminated from financial statements, either on disposal or when retired from active use.
- 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

- Raw materials and stores are valued at weighted average cost after providing for obsolescence
- Work-in-Progress relating to manufacturing activity is valued at cost.
- Finished goods are valued at Weighted Average Cost.

### 6. DEPRECIATION

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

### 7. BORROWING COST

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

### 8. EARNINGS PER SHARE

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

### 9. FOREIGN CURRENCY CONVERSION

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

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

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## Note 1 Significant Accounting Policies

### 10. PROVISIONS

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

### 11. TAXES ON INCOME

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

### 12. CASH FLOW STATEMENT

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

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

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

### 13. RETIREMENT BENEFIT COSTS

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

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

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

The company does not have a leave encashment policy.

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