



G. M. Polyplast Limited

CIN No.: L25200MH2003PLC143299 ISO 9001 : 2015 CERTIFIED

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

Corporate Office : 1008, 10th Floor, Lotus Trade Centre, Link Road,
Andheri (West), Mumbai - 400053. Tel.: 022 2636 9722 / 2636 9403

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 dated June 30, 2021

The Board of Director's of the Company, in their meeting held on Wednesday, June 30, 2021 inter alia have considered and approved alongwith other businesses:

1. Audited Financial Results along with the Auditors Report of the Company for the half year and financial year ended March 31, 2021.
2. Audited Financial Statement along with the Auditors Report of the Company for the financial year ended March 31, 2021 including Balance sheet, Statement of Profit and Loss & Cash Flow Statement.
3. Designated Mrs. Sarita Dinesh Sharma as Whole Time Director of the Company.

Meeting commenced at 1.00 P.M. and concluded at 6.40 P.M.

Kindly take the same on records.

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


Dinesh Sharma
Managing Director
DIN: 00418667



Date: June 30, 2021

Place Mumbai

Encl: As above

Regd. Office : A/66, New Empire Industrial Estate, Kondivita Road, J.B.Nagar, Andheri (E), Mumbai - 400 059.

Factory / Works : Plot No. 15,16 &17, Survey No. 217, Dadra Village, Silvassa, Dadra Nagar Haveli - 396230. (U.T.D.N.&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						
STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2021						
Sl. No.	Particulars	Six Months ended			Year Ended	
		31.03.2021	30.09.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operation					
	a) Net Sales / Income from Operations	3,321.29	1,893.08	2,857.19	5,214.37	6,314.53
	b) Other Operating Income	-	-	-	-	-
	Total Income from operations (a+b) (net) :	3,321.29	1,893.08	2,857.19	5,214.37	6,314.53
2	Expenditure :					
	a) Decrease/(Increase) in Stock in Trade	(14.37)	(13.32)	29.58	(27.69)	28.21
	b) Cost of Purchase	2,595.51	1,487.47	2,257.00	4,082.98	5,241.59
	c) Employee Benefits Expenses	70.46	50.59	88.80	121.05	146.45
	d) Depreciation and Amortisation Expenses	29.01	29.01	39.01	58.01	78.02
	e) Finance Costs	23.47	18.59	10.98	42.06	23.19
	f) Other Expenses	340.25	144.12	362.32	481.37	524.98
	Total Expenditure :	3,044.33	1,716.45	2,687.69	4,760.79	6,042.45
3	Profit from Operations before Other income and Exceptional items (1 - 2)	276.97	176.64	169.50	453.58	272.08
4	Other Income	8.32	14.26	17.69	22.58	28.44
5	Profit from ordinary activities after Other income but before Exceptional items (3-4)	285.29	190.90	187.19	476.16	300.52
6	Exceptional items	-	-	-	-	-
7	Profit from Ordinary Activities before tax (5-6)	285.29	190.90	187.19	476.16	300.52
8	Tax Expense	77.35	47.82	47.12	125.17	63.38
9	Profit from Ordinary Activities after Tax (7-8)	207.94	143.08	140.07	350.99	237.14
10	Extraordinary Items (Net of Taxes)	-	-	-	-	-
11	Net Profit for the period (9-10)	207.94	143.08	140.07	350.99	229.31
12	Paid-up Equity Share Capital (Face Value of Rs.10 per share (previous year Rs. 10/-))	192.28	160.00	10.00	192.28	10
	Face value per share (Rs.)	10	10	10	10	10
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	787.21	557.90
14	Earnings per Share (EPS) (not annualised)					
	- Basic EPS (Rs.)	11.08	8.94	8.75	20.02	14.33
	- Diluted EPS (Rs.) (refer note 5)	11.08	8.94	8.75	20.02	14.33



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
Notes :

- (1) 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 30th June, 2021.
- (2) 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.
- (3) 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.
- (4) During the 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.
- (5) During the year, 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/- . EPS for the year ended March 31, 2020 have been calculated considering the bonus shares to make them comparable with current year.
- (6) The published figures for the six months ended 31st March, 2020, 30th September, 2020 and 31st March 2021 have not been audited or reviewed by the statutory auditors.
- (7) 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.
- (8) Previous periods/Year's figures have been regrouped and reclassified, wherever necessary, to make them comparable with the figures for the current periods.
- (9) Provisions for income tax and deferred tax are made as per Income Tax act, 1961.

Place: Mumbai

Date: 30/06/2021

For G M Polyplast Limited


Dinesh B. Sharma
Managing Director
DIN 00418667



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(9) Statement of Assets and Liabilities

Figures in Lakhs of Rupees

Sl. No.	Particulars	As at	As at
		31.03.2021	31.03.2020
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Share Capital	192.28	10.00
	(b) Reserves and Surplus	1,449.94	787.21
	Sub - total - Shareholder's fund	1,642.22	797.21
2	Non-current liabilities		
	(a) Long-term borrowings	86.60	26.81
	(b) Deferred tax liabilities (net)	-	-
		86.60	26.81
3	Current Liabilities		
	(a) Short Term Borrowings		
	(b) Payables	91.80	226.46
	(i) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises		
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	656.49	1,306.96
	(ii) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises		
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
	(c) Other current liabilities	58.36	63.52
	(d) Short-term provisions	238.81	103.52
	Sub-total - Current liabilities	1,045.46	1,700.46
	TOTAL - EQUITY AND LIABILITIES	2,774.28	2,524.48
B	ASSETS		
1	Non - current assets		
	(a) Property, Plant and Equipment	255.62	295.45
	(b) Long Term Loans and advances	162.21	146.49
	(c) Deferred tax assets	19.14	7.31
	(d) Non-current investments	0.25	0.25
	Sub total - Non - current assets	437.22	449.50
2	Current assets		
	(a) Current investments		
	(b) Inventories	391.60	370.50
	(c) Trade receivables	1,365.41	1,247.00
	(d) Cash and Bank balances	198.42	271.95
	(e) Short term loans and advances	381.63	185.53
	(f) Other current assets		
	Sub total - Current assets	2,337.06	2,074.98
	TOTAL - ASSETS	2,774.28	2,524.48

Place : Mumbai

Date : 30/06/2021



G M Polyplast Limited

Dinesh Sharma

CHAIRMAN / MD

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G M Polyplast Limited (formerly G M Polyplast Private Limited)		(Amount in Lakhs of Rupees)	
Cash Flow Statement	Period ended March	Year ended	
	31st	2021	March 31st
		2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax and extraordinary items		476.16	300.52
<u>Adjustments to reconcile profit before tax to cash generated by operating activities</u>			
Depreciation and Amortisation expenses		58.01	78.02
Finance costs		42.06	23.19
Interest on Secured Loan		(7.20)	(6.28)
Dividend income		-	(0.04)
Gains from Sale of Car		9.82	(3.83)
		<u>102.69</u>	<u>91.06</u>
Operating profit / (loss) before working capital changes		578.85	391.58
<u>Changes in working capital</u>			
Inventories		(21.10)	84.43
Trade Receivables		(118.40)	122.39
Trade Payables		(650.47)	(323.13)
Other Liabilities and Provisions		(6.87)	26.15
Other Loans and Advances		(87.61)	17.70
		<u>(884.45)</u>	<u>(70.46)</u>
Income Tax paid		(124.21)	(60.51)
Net Cash Generated from Operating Activities		(429.81)	260.51
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in fixed assets		(49.51)	(74.31)
Sale proceeds of fixed assets		21.51	6.51
Interest income		7.20	6.28
Dividend Income		-	0.04
Proceeds from sale of non current investment		-	-
Purchase of non current investment		-	(4.11)
		<u>(20.80)</u>	<u>(65.59)</u>
Net Cash Generated from Investing Activities		(20.80)	(65.59)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest on Secured Loan		(42.06)	(23.19)
Dividends paid (including dividend distribution tax)		(19.23)	-
Net increase / (decrease) in working capital borrowings		(134.67)	26.22
Increase in Borrowings		59.80	(67.19)
Increase in Share Capital(including securities premium)		513.25	-
		<u>377.09</u>	<u>(62.16)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT		(73.52)	132.76
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD		271.94	139.16
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD		198.42	271.94

For and on Behalf of the Board of Directors


Dinesh Sharma
Managing Director
DIN 00418667



Place: Mumbai
Date :30/06/2021

Place: Mumbai
Date : 30/06/2021

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

Note 1 Significant Accounting Policies

1. BASIS OF PRESENTATION

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

2. REVENUE RECOGNITION

Sale of goods

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

Export Incentives

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

Dividends

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

Interest

Interest is recognised on accrual basis

3. PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

4. INVESTMENTS

Long Term investments are valued at cost.

5. INVENTORY VALUATION

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

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

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.



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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	2020-21	2019-20
Discount Rate	6.85% 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.



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ANAY GOGTE
FCA, CMA, CS

NEELAM THORAT
BAF, ACA

ANAY GOGTE & CO.
CHARTERED ACCOUNTANTS
1/F 6, Krishna Nagar,
Chandavarkar Road,
Borivali (West), Mumbai-400092.
Tel: 2894 3101, 2890 3450

Independent Auditors' Report

To
The Board of Directors
G M Polyplast Limited

Report on the Audit of Financial Results

Opinion

We have audited the accompanying financial results of G M Polyplast Limited ("the Company") for the half year ended 31 March 2021 and the year ended 31 March 2021 ("financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- i) are presented in accordance with the requirements of Regulation 33 of Listing Regulation in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 31 March 2021 and the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standard on Auditing ("SA") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 results under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and 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 financial results.

Management's and Board of Directors' Responsibilities for the Financial Results.

These financial results have been prepared on the basis of the financial statements.

The Company's management and Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with

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Regulation 33 of Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatements, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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 results, 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 in financial results made by the Management and Board of Directors.



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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: Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation (33)(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulation), we hereby declare that in the Audited Financial Results for the half year and year ended March 31, 2021, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Reports.

Kindly take the same on records.

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


Dinesh Sharma
Managing Director
DIN: 00418667



**Date: June 30, 2021
Place Mumbai**