



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, November 07, 2023

We are pleased to inform that at meeting of the Board of Directors of the Company held on Tuesday, November 07, 2023 at 03.30 P.M. at the "The Club" D.N. Nagar, Andheri West, the following business items inter-alia were transacted and approved

- The Standalone Un-audited financial results for the half year ended September 30, 2023 as per Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along half year results and the Limited Review Report.
- The interim dividend of INR. 0.50/- (Indian Rupee Fifty Paise) (i.e. 5%) per equity share of face value Rs.10 each has been declared by the Company in the Board Meeting. The Company has fixed Monday, November 20th, 2023 [20.11.2023], as the record date for the purpose of payment of Interim Dividend. The Dividend shall be paid on or before December 05, 2023.
- Subject to the approval of members, Increase of Authorised Capital from INR 15,00,00,000/- consisting of 1,50,00,000 Equity Shares of INR 10/- each to INR 25,00,00,000/- consisting of 2,50,00,000 Equity Shares of INR 10/- each
- Subject to the approval of members amend the Capital Clause of the Memorandum of Association from INR 15,00,00,000/- consisting of 1,50,00,000 Equity Shares of INR 10/- each to INR 25,00,00,000/- consisting of 2,50,00,000 Equity Shares of INR 10/- each

The meeting was concluded on 07:45 P.M.

Kindly Acknowledge.

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

Dimple
Amrit
Parmar

Digitally signed by
Dimple Amrit
Parmar
Date: 2023.11.07
19:48:56 +05'30'

Dimple Parmar
Company Secretary and Compliance Officer
Date: November 07, 2023
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.)

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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 ENDED 30th SEPTEMBER, 2023						
(Amount in Lakhs of Rupees except EPS)						
Sl. No.	Particulars	Six Months ended			Year Ended	
		30.09.2023	31.03.2023	30.09.2022	31.03.2023	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from operation					
	a) Net Sales / Income from Operations	4,334.05	3,880.16	4,345.57	8,225.74	7,386.81
	b) Other Operating Income	-	-	-	-	-
	Total Income from operations (a+b) (net) :	4,334.05	3,880.16	4,345.57	8,225.74	7,386.81
2	Expenditure					
	a) Decrease / (increase) in Stock in Trade	87.93	50.88	37.06	87.91	(68.80)
	b) Cost of Purchase	3,033.68	2,971.33	3,422.41	6,393.74	6,026.69
	c) Employee Benefits Expenses	120.29	99.09	123.34	222.43	168.36
	d) Depreciation and Amortisation Expenses	56.87	63.60	58.45	122.05	96.19
	e) Finance Costs	18.21	19.12	11.90	31.02	46.11
	f) Other Expenses	375.17	360.29	369.12	729.41	657.26
	Total Expenditure :	3,692.15	3,564.31	4,022.27	7,586.59	6,925.82
3	Profit from Operations before Other income and Exceptional items (1 - 2)	641.90	315.86	323.30	639.14	460.99
4	Other Income	15.43	5.55	2.98	8.53	87.71
5	Profit from ordinary activities after Other income but before Exceptional items (3+4)	657.33	321.40	326.28	647.67	548.70
6	Exceptional items	-	-	-	-	-
7	Profit from Ordinary Activities before tax (5-6)	657.33	321.40	326.28	647.67	548.70
8	Tax Expense	148.28	82.85	72.79	155.64	129.43
9	Profit from Ordinary Activities after Tax (7-8)	509.05	238.55	253.49	492.03	419.27
10	Extraordinary Items (Net of Taxes)	-	-	-	-	-
11	Net Profit for the period (9-10)	509.05	238.55	253.49	492.03	419.27
12	Paid-up Equity Share Capital (Face Value of Rs.10 per share (previous year Rs.10/-))	1,345.96	1,345.96	1,345.96	1,345.96	1,345.96
	Face value per share (Rs.)	10	10	10	10	10
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	1,188.33	1,849.98
14	Earnings per Share (EPS) (not annualised)					
	- Basic EPS (Rs.)	3.78	1.77	1.88	3.66	3.11
	- Diluted EPS (Rs.)	3.78	1.77	1.88	3.66	3.11
	(refer note 5 & 6)					

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 7th November, 2023.
- 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.
- Provisions for income tax and deferred tax are made as per Income Tax act, 1961.
- 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 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, 2023 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.

Place: Mumbai
Date: 07/11/2023



For G M Polyplast Limited

Dinesh B. Sharma
Chairman/MD
DIN 00418667

Office

A/66, New Empire Industrial Estate, Kondivita Road, Near J.B Nagar, Andheri East- Mumbai 400059
Factory
Plot No. 15,16 &17, Survey No. 217, Dadra Village, Silvassa, Dadra Nagar Haveli 396230. (U.T.D.N &H)
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Statement of Assets and Liabilities

Figures in Lakhs of Rupees

Sl. No.	Particulars	As at	
		30.09.2023	31.03.2023
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	a) Share Capital	1,345.96	1,345.96
	b) Reserves and Surplus	1,697.38	1,188.33
	Sub - total - Shareholder's fund	3,043.34	2,534.29
2	Non-current liabilities		
	(a) Long-term borrowings	117.92	33.95
	(b) Deferred tax liabilities (net)	-	-
		117.92	33.95
3	Current Liabilities		
	(a) Short Term Borrowings	340.23	162.59
	(b) Payables		
	(i) Trade Payables	-	-
	(ii) total outstanding dues of micro enterprises and small enterprises		
	(iii) total outstanding dues of creditors other than micro enterprises and small enterprises	549.52	714.27
	(i) Other Payables		
	(ii) total outstanding dues of micro enterprises and small enterprises		
	(iii) total outstanding dues of creditors other than micro enterprises and small enterprises		
	(c) Other current liabilities	62.82	35.15
	(d) Short-term provisions	357.27	206.24
	Sub-total - Current liabilities	1,309.84	1,118.25
	TOTAL - EQUITY AND LIABILITIES	4,471.10	3,686.49
B	ASSETS		
1	Non - current assets		
	(a) Property, Plant and Equipment	668.21	548.13
	(b) Long Term Loans and advances	12.47	22.68
	(c) Other Non current asset	124.05	112.80
	(d) Deferred tax assets	41.79	42.08
	(e) Non-current investments	-	-
	Sub total - Non - current assets	846.52	725.69
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	1,085.64	1,001.12
	(c) Trade receivables	2,149.31	1,540.65
	(d) Cash and Bank balances	27.02	93.66
	(e) Short term loans and advances	362.61	325.37
	(f) Other current assets	-	-
	Sub total - Current assets	3,624.58	2,960.80
	TOTAL - ASSETS	4,471.10	3,686.49

Place : Mumbai
Date : 07.11.2023



For G M Polyplast Limited

Dinesh Sharma
CHAIRMAN / MD

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G M Polyplast Limited (formerly G M Polyplast Private Limited)		
	(fig. in Lakhs of Rupees)	
Cash Flow Statement	Half year ended September 30th, 2023	Year ended March 31st, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and extraordinary items	657.33	647.67
<u>Adjustments to reconcile profit before tax to cash generated by operating activities</u>		
Depreciation and Amortisation expenses	56.87	122.06
Finance costs	18.21	31.02
Interest	(1.38)	(2.96)
Dividend income	-	-
(Gains)/ Loss from Sale of assets	(0.66)	-
	<u>73.04</u>	<u>150.12</u>
Operating profit / (loss) before working capital changes	730.37	797.79
<u>Changes in working capital</u>		
Inventories	(84.52)	(206.23)
Trade Receivables	(608.66)	168.95
Trade Payables	(164.75)	(555.27)
Other Liabilities and Provisions	30.70	(99.18)
Other Loans and Advances	62.79	(19.25)
	<u>(764.44)</u>	<u>(710.98)</u>
Income Tax paid	(101.08)	(133.28)
Net Cash Generated from Operating Activities	(135.14)	(46.47)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in fixed assets	(177.71)	(74.77)
Proceeds from sale of long-term investments	-	-
Sale proceeds of fixed assets	1.41	-
Interest Income	1.38	2.96
Dividend Income	-	-
Proceeds from sale of non current investment	-	-
Purchase of non current investment	-	-
Net Cash Generated from Investing Activities	(174.92)	(71.81)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest on Secured Loan	(18.21)	(31.02)
Dividends paid	-	-
Net increase / (decrease) in working capital borrowings	177.64	92.90
Increase/(Decrease) in Borrowings	83.97	15.82
Increase in Share Capital(including securities premium)	-	-
	<u>243.40</u>	<u>77.70</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	(66.66)	(40.57)
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	93.68	134.26
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	27.02	93.68

For and on Behalf of the Board of Directors


Dinesh Sharma
Managing Director
DIN 00418667

Place: Mumbai
Date: 07/11/2023



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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.

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	7.45% 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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Independent Auditor's Review Report on the Half-yearly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Review Report to

The Board of Directors

G M Polyplast Limited

We have reviewed the accompanying statement of unaudited financial results, Statement of Assets and Liabilities and cash flows of G M Polyplast Limited (“the Company”) for the half year ended 30th September, 2023, and a summary of significant accounting policies and other explanatory notes, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended (“the Listing Regulations”).

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the Listing Regulations. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared or has not disclosed the information

