

## DIRECTORS REPORT

To  
The Members,

Your Directors have great pleasure in presenting to you their 13<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the period ended on 31<sup>st</sup> March, 2016.

### Financial Results:

The Financial results of the Company for the year ended on 31<sup>st</sup> March, 2016 are summarized below for your consideration:

Particulars	(Amount in Rs. Lakhs)	
	Period ended 31 <sup>st</sup> March, 2016	Period ended 31 <sup>st</sup> March, 2015
Income from operations and other income	4661.38	4622.59
Profit before depreciation and tax	145.44	143.55
Less: Depreciation	51.19	49.34
Less: Extraordinary item (impairment)	1.19	-
Profit before tax	93.06	94.21
Less: Provision for Tax	37.80	30.00
Less: Deferred Tax	4.86	1.01
Profit after tax	50.40	62.45
Add: Balance of Previous Year	212.88	150.42
Balance carried to Balance Sheet	263.28	212.88

### Review of Operations:

Our total revenues increased to 46.61 crore from 46.22 crores last year at a growth rate of 0.84%. Our profits have decreased from 0.62 crores to 0.50 crores which is declined by 19.35% due to increase in manufacturing costs. The factory at Silvassa is operating successfully.

### Dividend

The Board has decided not to declare any dividend to keep funds for expansion purposes

### Extract of Annual Return

In accordance to Sec 134(3) (a) of Companies Act 2013, an extract of annual return in prescribed form is attached herewith.

## Board meeting

The members of the board have met 4 times during the year in June, September, December and March respectively

## Directors Responsibility Statement:

In compliance with Section 134 (3) © of the Companies Act, 2013, the Directors confirm that:

- i) In preparation of the accounts for the financial year ended 31st March 2016, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts for the financial year ended 31st March 2016, on a 'going concern' basis;
- v) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

## Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outflow:

The Directors confirm the following:

1. Conservation of Energy:  
Except for the consumption of power (electricity), the Company does not consume any other source of energy. There are sufficient controls to prevent waste of power consumption.
2. Technology Absorption:  
The company has not incurred any expenditure of either capital or of recurring nature on Research and Development.
3. Foreign Exchange Earnings and outgo:

The company has earned foreign exchange worth INR 2,33,73,041/- and there is no foreign exchange outgo during the year under review.

## Loans and Investments

No Loans, investment or guarantee was given by the company during the financial period. Therefore, Sec 186 of Companies act 2013 is not applicable

## Related Party Transaction

There are no related party transactions not carried out at arm's length.

**Auditors:**

At the annual general meeting held on September 30, 2014, M/s Vivek V. Joshi & Associates, Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the annual general meeting to be held in 2019. In terms of the first proviso to Sec 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual general Meeting. Accordingly, the appointment of M/s Vivek V. Joshi & Associates, as statutory auditors of the company, is placed for ratification by the shareholders. In this regard the company has received a certificate from the auditors that if reappointed, it would be in accordance with the provisions of Sec 141 of the Companies Act, 2013.

**Comment on Auditor report**

There are no adverse remarks, reservations or qualifications made by the auditors in their report

**Appreciation:**

Your Directors take this opportunity to convey their deep sense of gratitude for valuable assistance and co-operation extended to the Company by all employees, bankers and shareholders.

Date: 29-08-2016

By order of the Board of Directors of  
**G.M. Polyplast Private Limited**



**Mr. Dinesh Balbeer Sharma**  
Director

DIN 00418667



**Mrs. Sarita Dinesh Sharma**  
Director

DIN 00128337

**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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. **NIL**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis. **NIL**

SL. No.	Particulars	Details
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**Mr. Dinesh Balbeer Sharma**  
 Director

DIN 00418667

  
**Mrs. Sarita Dinesh Sharma**  
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(Amount in Rs. Lakhs)

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Date: 29-08-2016

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**G.M. Polyplast Private Limited**

  
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Director

DIN 00418667

  
**Mrs. Sarita Dinesh Sharma**  
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**Mr. Dinesh Balbeer Sharma**  
Director

DIN 00418667



**Mrs. Sarita Dinesh Sharma**  
Director

DIN 00128337

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2016**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U25200MH2003PTC143299
2.	Registration Date	27.11.2003
3.	Name of the Company	G M Polyplast Private Limited
4.	Category/Sub-category of the Company	Non Government Company limited by shares
5.	Address of the Registered office & contact details	A-66 New Empire Industrial Estate Kondivita Road, Andheri East Mumbai- 400 059 Maharashtra Email: gmpolyplast@yahoo.co.in Tel: 022-30889727
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	---

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)**

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of plastic sheets and rolls	22201	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NIL**

S. no	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**  
Category-wise Share Holding

[illegible]

<b>2. Non-Institutions</b>	*****	<b>N I L</b>	*****	*****		*****	<b>N I L</b>	*****	*****
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
<b>Sub-total (B)(2):-</b>									
Total Public Shareholding (B)=(B)(1)+(B)(2)	*****	<b>N I L</b>	*****	*****		*****	<b>N I L</b>	*****	*****
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	*****	<b>N I L</b>	*****	*****		*****	<b>N I L</b>	*****	*****
<b>Grand Total (A+B+C)</b>		<b>10,000</b>	<b>10,000</b>	<b>100</b>		<b>10,000</b>	<b>10,000</b>	<b>100</b>	<b>NIL</b>

**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Dinesh Balbeer Sharma	5000	50	-	5000	50	-	NIL
2	Sarita Dinesh Sharma	5000	50	-	5000	50	-	NIL

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10000	100	10000	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): Date of Allotment: 26.05.14	No change		No change	
	At the end of the year	10000	100	10000	100

**D) Shareholding Pattern of top ten Shareholders:**

(Other than Directors, Promoters and Holders of GDRs and ADRs): NIL

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change		No Change	
	At the end of the year	-	-	-	-

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10000	100	10000	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change		No Change	
	At the end of the year	10000	100	10000	100

**V) INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment..

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	19,83,914	187,38,292		202,22,206
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>19,83,914</b>	<b>187,38,292</b>		<b>202,22,206</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition		34,25,000		34,25,000
* Reduction	(95,826)	(23,38,292)		(24,34,118)
<b>Net Change</b>	<b>(95,826)</b>	<b>10,86,708</b>		<b>9,90,882</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	18,88,088	1,98,25,000		2,17,13,088
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>18,88,088</b>	<b>1,98,25,000</b>		<b>2,17,13,088</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- NIL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Dinesh Sharma	Sarita Sharma	----	---	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	120,000	120,000			240000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit - others, specify...					
5	Others, please specify					
	Total (A)	120,000	120,000			240000
	Ceiling as per the Act					

### B. Remuneration to other directors NIL

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings		NIL			
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD NIL**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total				

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

For G. M. Polyplast Pvt. Ltd.

*[Signature]*  
Director

For G. M. Polyplast Pvt. Ltd.

*[Signature]*  
Director



## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of G.M. Polyplast Private Limited**

### **Report on the Standalone Financial Statements**

1. We have audited the accompanying standalone financial statements of G.M. Polyplast Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements and for Internal Financial Controls over Financial Reporting**

2. 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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Company's Board of Directors and management are 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 (the 'Guidance Note'). 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 Act.



### Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit and to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters that are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. 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 the financial statements are free from material misstatement and whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. An audit involves performing procedures to obtain audit evidence about the amounts, the disclosures in the financial statements and 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. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
5. 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 and the standalone financial statements.



### Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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

8. 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 31<sup>st</sup> March, 2016, and its profit for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

9. 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, 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 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion considering nature of business, size of operation and organisational structure of the entity, 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 31<sup>st</sup> March 2016, 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.
- (g) 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:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.

Place: Mumbai  
Date: 29/08/2016



For Vivek V. Joshi & Associates  
Chartered Accountants  
Firm Registration No 121829W

  
Vivek Joshi  
Partner  
M. No 038293

**Annexure referred to in paragraph 9 Our Report of even date to the members of G.M. Polyplast Private Limited on the accounts of the company for the year ended 31st March, 2016**

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.  
b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.  
c) According to the information and explanations given to us, the title deeds of immovable properties included in the fixed assets of the company are held in the name of the company.
- ii. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- 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 of 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 under 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.
- vii. a) Undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities through 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, service tax, sales tax, duty of custom, duty of excise, value added tax cess and other material study 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. In our opinion and according to the information and explanations given to us and based on the records of the Company, the Company has not defaulted in repayment of dues to banks and financial institutions. There are no dues to any government or debenture holders.
- ix. According to the information and explanations given by the management, the Company has raised money by way of term loans, which were utilized for the purpose for which they were raised.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the company has been noticed or reported during the year.
- xi. 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.
- xii. 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.
- xiii. According to the information and explanations given to us, the company has not made any preferential allotment of shares or fully or partly convertible debentures during the year.
- xiv. 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 him.
- xv. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

Place: Mumbai  
Date : 29/08/2016



For Vivek V. Joshi & Associates  
Chartered Accountants  
Firm Registration No 121829W

  
Vivek Joshi  
Partner  
M. No 038293

Particulars	Note No.	As at 31 March, 2016	As at 31 March, 2015
		Rs.	Rs.
<b>A EQUITY AND LIABILITIES</b>			
1 Shareholders' funds	2	1,000,000	1,000,000
(a) Share capital	3	26,328,652	21,287,760
(b) Reserves and surplus		27,328,652	22,287,760
2 Non-current liabilities	4	21,713,088	20,722,206
(a) Long-term borrowings	31	1,499,281	1,013,527
(b) Deferred tax liabilities (net)		23,212,369	21,735,733
3 Current liabilities	5	3,999,007	5,882,122
(a) Short-term borrowings	6	117,015,849	113,886,021
(b) Trade payables	7	5,490,772	10,811,345
(c) Other current liabilities	8	9,186,427	5,386,361
(d) Short-term provisions		135,692,055	135,975,849
<b>TOTAL</b>		<b>186,233,076</b>	<b>179,999,342</b>
<b>B ASSETS</b>			
1 Non-current assets			
(a) Fixed assets	9	23,086,343	25,412,944
(i) Tangible assets			
(ii) Intangible assets			
(iii) Capital work-in-progress	10	4,722,821	3,075,862
(b) Non-current investments	11	631,040	631,040
(c) Deferred tax assets (net)		5,353,861	3,706,902
(d) Long-term loans and advances		28,440,204	29,119,846
2 Current assets			
(a) Current investments	12	21,543,602	18,935,443
(b) Inventories	13	112,777,010	109,859,265
(c) Trade receivables	14	7,272,388	3,169,472
(d) Cash and cash equivalents	15	16,199,872	18,915,316
(e) Short-term loans and advances		157,792,872	150,879,496
<b>TOTAL</b>		<b>186,233,076</b>	<b>179,999,342</b>
Significant Accounting Policies	1		
The accompanying notes form an integral part of the financial statements			

As per Our report of even date  
For Vivek V. Joshi & Associates  
Chartered Accountants  
Firm Registration Number 121829W

  
Vivek Joshi  
Partner  
Membership no. 038293  
Place : Mumbai  
Date : 29-08-2016



For and on behalf of the Board of Directors

For G. M. Polyplast Pvt. Ltd. For G. M. Polyplast Pvt. Ltd.

  
Director  
Dinesh Sharma  
Director  
DIN 00418667

  
Director  
Sarita Sharma  
Director  
DIN 00128337

Place : Mumbai  
Date : 29-08-2016

Particulars	Note No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		Rs.	Rs.
1 Revenue from operations (gross)	16	465,801,451	461,958,327
2 Other Income	17	337,445	300,906
Revenue from operations (net)		466,138,896	462,259,233
3 Expenses			
(a) Cost of materials consumed	18 (i)	405,245,790	402,345,028
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18 (ii)	393,710	1,783,425
(c) Other Manufacturing Expenses	19	20,355,817	18,188,977
(d) Employee benefits expense	20	3,525,582	2,627,198
(e) Other expenses	21	14,715,834	13,644,347
Total		444,236,533	438,788,975
4 Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)		21,902,363	23,470,258
5 Finance costs	22	7,357,462	9,115,170
6 Depreciation	9	5,119,404	4,933,948
		12,476,866	14,049,118
7 Profit / (Loss) before exceptional and extraordinary items and tax (3 + 4 - 5 + 6)		9,425,497	9,421,140
8 Exceptional items- Prior period item Impairment of assets		118,851	-
9 Profit / (Loss) before extraordinary items and tax (7 + 8)		9,306,646	9,421,140
10 Tax expense:			
(a) Current tax expense for current year		3,780,000	3,000,000
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	74,588
(d) Net current tax expense		3,780,000	3,074,588
(e) Deferred tax	31	485,754	101,152
		4,265,754	3,175,740
11 Profit / (Loss) for the year (11 - 12)		5,040,892	6,245,400
12 Earnings Per share (of Rs. 100/- each) Basic and Diluted		504.09	624.54
Significant Accounting Policies	1		
The accompanying notes form an integral part of the financial statements			

As per Our report of even date  
For Vivek V. Joshi & Associates  
Chartered Accountants  
Firm Registration Number 121829W

Vivek Joshi  
Partner  
Membership no. 038293



Place : Mumbai  
Date : 29-08-2016

For and on behalf of the Board of Directors  
For G. M. Polyplast Pvt. Ltd. For G. M. Polyplast Pvt. Ltd.

Director

Dinesh Sharma  
Director  
DIN 00418667

Sarita Sharma  
Director  
DIN 00128337

Director

Place : Mumbai  
Date : 29-08-2016

**G M Polyplast Private Limited (CIN U25200MH2003PTC143299)**  
**Cash Flow Statement for the year ended 31st March, 2016**

Particulars	Year ended 31st March 2016	Year ended 31st March 2015
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	9,306,646	9,421,140
Adjustments for:		
Depreciation and amortisation	5,238,255	4,933,948
Finance costs	7,357,462	9,115,170
Interest income	-291,139	-259,134
Dividend income	-3,750	-2,500
	12,300,828	13,787,484
Operating profit / (loss) before working capital changes	21,607,474	23,208,624
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-2,608,159	14,778,086
Trade receivables	-2,917,745	12,307,194
Short-term loans and advances	5,899,617	-136,779
Long-term loans and advances		-332,826
	373,913	26,615,687
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	3,129,828	-2,124,450
Other current liabilities	284,256	-2,134,864
Short-term provisions	10,066	14,058
	3,424,150	-4,245,256
Cash generated from operations	3,798,063	22,370,431
Net income tax (paid) / refunds	-3,184,373	-3,677,486
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>22,221,164</b>	<b>41,901,569</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	-2,911,648	-7,527,821
Interest received		
- Others	291,139	259,134
Dividend received		
- Others	3,750	2,500
Bank deposits with maturity more than 12 months	-1,646,959	-3,050,863
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-4,263,718</b>	<b>-10,316,850</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	3,425,000	-
Repayment of long-term borrowings	-8,038,953	-14,697,241
Net increase / (decrease) in working capital borrowings	-1,883,115	-9,336,458
Finance cost	-7,357,462	-9,115,170
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-13,854,530</b>	<b>-33,148,869</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>4,102,916</b>	<b>-1,564,150</b>
Cash and cash equivalents at the beginning of the year	3,169,472	4,733,622
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		
<b>Cash and cash equivalents at the end of the year</b>	<b>7,272,388</b>	<b>3,169,472</b>

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

As per our Report of even date  
For Vivek V. Joshi & Associates  
Chartered Accountants  
Firm Registration Number 121829W

  
Vivek Joshi  
Partner  
Membership no. 038293



Place : Mumbai  
Date : 29-08-2016

For and on behalf of the Board of Directors  
**For G. M. Polyplast Pvt. Ltd. For G. M. Polyplast Pvt. Ltd.**

  
Director  
Dinesh Sharma  
Director  
DIN 00418667

  
Director  
Sarita Sharma  
Director  
DIN 00128337

Place : Mumbai  
Date : 29-08-2016

**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 Excise Duty, discounts & taxes.

**Export Incentives**

Revenue in respect of export incentives such as drawback & rebate is recognised on export of goods and 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 as and when received

**3. FIXED ASSETS**

(a) Fixed Assets are stated at cost

(b) Expenditure relating to existing fixed assets is added to the cost of the assets where it increases the performance/life of the assets as assessed earlier

(c) Fixed assets are eliminated from financial statements, either on disposal or when retired from active use. Generally such retired assets are disposed off soon thereafter

(d) Expenses during construction period are allocated to respective Fixed assets 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 rate after providing for obsolescence

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

(c) Finished goods are valued at lower of cost or net realisable value.

**6. RETIREMENT BENEFIT COSTS**

The company does not have any employees under retirement benefit schemes.  
Hence, revised Accounting standard - 15 issued by the institute is not applicable.

**7. 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

**8. 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.



## **9. 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.

## **10. 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.

## **Note 1 Significant Accounting Policies**

### **11. 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.

### **12. 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.

### **13. 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

### **14. PROVIDENT FUND**

Eligible employees receive benefits from a provident fund, which is a defined benefit 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.



## Note 2 Share capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs. 100 each with voting rights	10,000	1,000,000	10,000	1,000,000
(b) Issued Equity shares of Rs. 100 each with voting rights	10,000	1,000,000	10,000	1,000,000
(c) Subscribed and fully paid up Equity shares of Rs. 100 each with voting rights	10,000	1,000,000	10,000	1,000,000
	10,000	1,000,000	10,000	1,000,000
<b>Total</b>	<b>10,000</b>	<b>1,000,000</b>	<b>10,000</b>	<b>1,000,000</b>

Particulars		
<b>Notes:</b>		
2 (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:		
Particulars	Opening Balance	Closing Balance
Equity shares with voting rights		
Year ended 31 March, 2016		
- Number of shares	10,000	10,000
- Amount (Rs.)	1,000,000	1,000,000
Year ended 31 March, 2015		
- Number of shares	10,000	10,000
- Amount (Rs.)	1,000,000	1,000,000

2 (ii) The Company has issued only one class of equity shares having a par value of Rs. 100 per share. Each holder of Equity Share is entitled to one vote per share.

2 (iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Dinesh Balbeer Sharma	5,000	50	5,000	50
Sarita Dinesh Sharma	5,000	50	5,000	50



## Note 3 Reserves and surplus

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Rs.		Rs.	
(a) Surplus / (Deficit) in Statement of Profit and Loss				
Opening balance	Rs.	21,287,760	Rs.	15,042,360
Add: Profit / (Loss) for the year	Rs.	5,040,892	Rs.	6,245,400
Amounts transferred from:				
General reserve				
Other reserves (give details)				
Less: Transferred to				
General reserve				
Other reserves (give details)				
Closing balance	Rs.	26,328,652	Rs.	21,287,760
<b>Total</b>	Rs.	26,328,652	Rs.	21,287,760

## Note 4 Long Term Borrowings

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Rs.		Rs.	
(a) Term loans				
From banks				
Secured	Rs.	1,888,088	Rs.	1,983,914
Unsecured	Rs.	-	Rs.	1,355,449
From Others- Unsecured	Rs.	-	Rs.	982,843
	Rs.	1,888,088	Rs.	4,322,206
(b) Loans and advances from related parties				
Unsecured	Rs.	19,825,000	Rs.	16,400,000
<b>Total</b>	Rs.	21,713,088	Rs.	20,722,206

## Note 4(i)

Secured Loan is car loan from HDFC secured by first charge on car

ROI %	Instalment Amount	Loan Period (in months)
10.5	63,922	60

Secured Loan is car loan from Toyota finance service ltd secured by first charge on car

38,048	36
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## Note 4(ii)

Unsecured loans from banks &amp; others are guaranteed by directors. Details as under:

	ROI %	Instalment Amount	Loan Period (in months)
ICICI Bank	16.49	106,213	36
Magma Finance	8.26	168,473	24
Bajaj Capital	20	128,674	36
Capital First	19	130,071	36



**Note 5 Short Term Borrowings**

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Loans repayable on demand		
From banks		
Cash Credit facility with Saraswat Cooperative Bank Limited	Rs. 3,999,007	Rs. 5,882,122
<b>Total</b>	<b>Rs. 3,999,007</b>	<b>Rs. 5,882,122</b>

**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 Trade Payables**

	As at 31 March, 2016	As at 31 March, 2015
Others		
For Goods	Rs. 112,574,903	Rs. 109,158,328
For Expenses	Rs. 4,440,946	Rs. 4,727,693
<b>Total</b>	<b>Rs. 117,015,849</b>	<b>Rs. 113,886,021</b>

**Note 7 Other Current Liabilities**

	As at 31 March, 2016	As at 31 March, 2015
Current maturities of Long term debt (see note 4 (ii))	Rs. 3,198,765	Rs. 8,803,600
Statutory payables	Rs. 26,675	Rs. 50,732
Advances from customers	Rs. 2,265,332	Rs. 1,957,013
<b>Total</b>	<b>Rs. 5,490,772</b>	<b>Rs. 10,811,345</b>

**Note 8 Short Term Provisions**

	As at 31 March, 2016	As at 31 March, 2015
Provision for employee benefits	Rs. 41,427	Rs. 31,361
Provision - Others:		
(i) Provision for taxation	Rs. 9,145,000	Rs. 5,365,000
<b>Total</b>	<b>Rs. 9,186,427</b>	<b>Rs. 5,396,361</b>



(Amount in Rupees)

Rate of depreciation (%)	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at 1st April 2015	Addition	Deletions	Transfer on Demerger	As at 31st March 2016	As at 1st April 2015	For the year	Deletions	Transfer on Demerger	As at 31st March 2016	As at 31st March 2016	As at 31st March 2016
9.5	7,259,806	-	-	-	7,259,806	1,501,350	547,049	-	-	2,040,447	5,211,359	5,730,408
18.1	24,568,355	827,153	2,860,860	-	22,534,648	9,092,135	2,794,109	2,791,396	-	9,604,742	12,829,808	14,876,220
20.89	2,140,144	663,321	-	-	2,823,395	208,313	577,501	-	-	795,814	2,006,051	1,930,851
25.89	67,489	-	37,489	-	-	31,072	6,809	37,911	-	-	-	26,417
31.23	4,646,113	1,401,274	-	-	6,047,387	1,825,040	1,223,802	-	-	3,049,862	2,968,505	2,821,074
	Rs. 38,071,997	Rs. 2,811,848	Rs. 2,918,349	Rs. -	Rs. 38,685,396	Rs. 13,258,838	Rs. 5,119,464	Rs. 2,791,497	Rs. -	Rs. 15,578,863	Rs. 23,086,342	Rs. 25,412,944
	31,943,287	7,207,021	-	-	38,071,008	8,324,135	4,933,048	-	-	13,258,064	25,412,944	22,819,271



**Note 10 Non Current Investment**

250 (unquoted) Shares of Saraswat Cooperative Bank Limited  
Bank deposits with maturity more than 12 months  
Interest Accrued  
Total

**As at 31 March, 2016 As at 31 March, 2015**

Rs.	25,000	Rs.	25,000
Rs.	4,076,280	Rs.	2,672,500
Rs.	621,541	Rs.	378,362
Rs.	4,722,821	Rs.	3,075,862

**Note 11 Long Term Loans & Advances**

(Unsecured, considered good)  
a Security Deposits  
Total

**As at 31 March, 2016 As at 31 March, 2015**

Rs.	631,040	Rs.	631,040
Rs.	631,040	Rs.	631,040

**Note 12 Inventories**

At Lower of Cost or Realisable Value

Raw Materials  
Finished Goods  
Total

**As at 31 March, 2016 As at 31 March, 2015**

Rs.	15,778,828	Rs.	12,776,959
Rs.	5,764,774	Rs.	6,158,484
Rs.	21,543,602	Rs.	18,935,443

**Note 13 Trade Receivables**

Unsecured, considered good @

@Includes an amount of Rs. 1,31,66,294/- (P.Y. Rs. 8515248/-) Outstanding for a period exceeding 6 months from the date due for payment

Total

**As at 31 March, 2016 As at 31 March, 2015**

Rs.	112,777,010	Rs.	109,859,265
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Rs.	112,777,010	Rs.	109,859,265
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**Note 14 Cash & Cash Equivalents**

Cash on Hand  
Balances with Banks  
- Current Accounts  
Other bank balances  
Total

**As at 31 March, 2016 As at 31 March, 2015**

Rs.	1,379,541	Rs.	207,850
Rs.	5,766,050	Rs.	2,249,666
Rs.	126,800	Rs.	711,956
Rs.	7,272,388	Rs.	3,169,472



**G M Polyplast Private Limited (CIN U25200MH2003PTC143299)**

**Notes forming part of the financial statements**

**Note 15 Short Term Loans & Advances**

	As at 31 March, 2016	As at 31 March, 2015
(Unsecured, considered good)		
Advances recoverable in cash or kind or for value to be a received	Rs. -	Rs. 2,582,789
b Prepaid expenses	Rs. 147,971	Rs. 32,478
c Excise & VAT	Rs. 7,249,583	Rs. 10,682,104
d Advance Income Tax & Tax deducted at Source	Rs. 8,802,318	Rs. 5,617,945
Total	16,199,872	18,915,316



**G M Polyplast Private Limited (CIN U25200MH2003PTC143299)****Notes forming part of the financial statements****Note 16 Revenue from Operations**

	<b>Year ended</b>		<b>Year ended</b>	
	<b>31st March 2016</b>		<b>31st March 2015</b>	
Sale of Manufactured Goods:				
a Plastic Rolls	Rs.	349,047,716	Rs.	345,800,237
b Plastic Sheets	Rs.	169,392,566	Rs.	146,939,545
d Others	Rs.	-	Rs.	20,237,510
Total	Rs.	518,440,282	Rs.	512,977,292
Less: Excise Duty	Rs.	56,430,490	Rs.	55,659,307
	Rs.	462,009,792	Rs.	457,317,985
Sale of services	Rs.	3,575,972	Rs.	4,232,874
Other Operating revenue				
Export Incentive	Rs.	215,687	Rs.	407,468
Total	Rs.	465,801,451	Rs.	461,958,327

**Note 17 Other Income**

	<b>Year ended</b>		<b>Year ended</b>	
	<b>31st March 2016</b>		<b>31st March 2015</b>	
Interest Income- from banks	Rs.	291,139	Rs.	259,134
Dividend income	Rs.	3,750	Rs.	2,500
Gain from exchange fluctuation	Rs.	42,556	Rs.	39,272
Total	Rs.	337,445	Rs.	300,906





## Note 18 (i) Cost of Material consumed

	Year ended 31st March 2016	Year ended 31st March 2015
Material consumed comprises of		
a Masterbatch	Rs. 11,152,196	Rs. 8,072,320
b Polystrene	Rs. 304,507,408	Rs. 277,991,253
c Plastic granuals	Rs. 50,161,384	Rs. 52,216,616
d PVC Resin	Rs. 21,017,533	Rs. 40,994,702
e Others @	Rs. 18,407,269	Rs. 23,070,137
Total	Rs. 405,245,790	Rs. 402,345,028

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

## Note 18 (ii) Changes in Inventories of Finished goods and Work in Progress

	31st March 2016	31st March 2015
Opening Stock		
Finished Goods	Rs. 6,158,484	Rs. 7,941,909
	Rs. 6,158,484	Rs. 7,941,909
Closing Stock		
Finished Goods	Rs. 5,764,774	Rs. 6,158,484
	Rs. 5,764,774	Rs. 6,158,484
(Increase)/ Decrease	Rs. 393,710	Rs. 1,783,425



**Note 19 Other Direct Manufacturing expenses**

	Year ended 31st March 2016	Year ended 31st March 2015
Power & Fuel	Rs. 15,204,620	Rs. 14,501,073
Labour Charges	Rs. 4,285,221	Rs. 2,983,944
Consumables	Rs. 200,016	Rs. 85,420
Factory Rent	Rs. 665,960	Rs. 618,540
<b>Total</b>	<b>Rs. 20,355,817</b>	<b>Rs. 18,188,977</b>

**Note 20 Employee Benefit Expenses**

	31st March 2016	31st March 2015
Salaries, Wages & Bonus	Rs. 2,860,569	Rs. 2,337,831
Provident Fund & ESIC	Rs. 233,202	Rs. 249,367
Salary to Directors	Rs. 240,000	Rs. 240,000
Staff Welfare Expenses	Rs. 191,811	Rs. -
<b>Total</b>	<b>Rs. 3,525,582</b>	<b>Rs. 2,827,198</b>

**Note 21 Finance Costs**

	31st March 2016	31st March 2015
Interest expenses	Rs. 6,857,922	Rs. 8,744,310
Bank Charges	Rs. 499,540	Rs. 370,860
<b>Total</b>	<b>Rs. 7,357,462</b>	<b>Rs. 9,115,170</b>

**Note 22 Other Expenses**

	31st March 2016	31st March 2015
Repairs and Maintenance - Machinery	Rs. 1,305,882	Rs. 837,040
Building	Rs. -	Rs. 807,150
Others	Rs. -	Rs. 161,019
Insurance		
-Others	Rs. 120,795	Rs. 137,612
Professional & legal charges	Rs. 335,255	Rs. 186,509
Export Clearing charges	Rs. 961,210	Rs. 1,019,226
Trade Exhibition expenses	Rs. 203,151	Rs. 111,236
Rates and Taxes	Rs. 516,091	Rs. 265,740
<u>Auditor's Remuneration</u>		
- Statutory audit	Rs. 171,000	Rs. 150,000
- for reimbursement	Rs. 22,500	Rs. 22,526
Transport & Octroi	Rs. 7,676,900	Rs. 6,816,197
Advertisement charges	Rs. 266,500	Rs. 159,000
Office expenses	Rs. 285,432	Rs. 402,979
Telephone expenses	Rs. 178,151	Rs. 70,518
Earlier year tax dues	Rs. 392,870	Rs. 45,525
Sales Commission	Rs. 497,653	Rs. 941,460
Business Promotion Expenses	Rs. 209,506	Rs. -
Miscellaneous Expenses	Rs. 541,395	Rs. 573,907
Bad debts	Rs. -	Rs. 239,944
Travelling expense	Rs. 1,031,343	Rs. 696,759
<b>Total</b>	<b>Rs. 14,715,634</b>	<b>Rs. 13,644,347</b>



G M Polyplast Private Limited (CIN U25200MH2003PTC143299)

Notes forming part of the financial statements

Note 23 (i) Commitments : Nil (P.Y. Nil)

Note 23 (ii) Contingent Liabilities : INR 26,32,500 (P.Y. 26,32,500)

Note 24 Value of Raw materials Consumed

	31st March 2016		31st March 2015	
	Value	%	Value	%
Raw Material				
-Indigenous	Rs. 405,245,790	100	Rs. 402,345,028	100
Total	Rs. 405,245,790	100	Rs. 402,345,028	100

Note 25 Earnings in Foreign Exchange  
Particulars

	31st March 2016	31st March 2015
FOB Value of Exports	Rs. 23,373,041	Rs. 13,676,110

Note 26 Value of Imports on CIF Basis  
Particulars

	31st March 2016	31st March 2015
Raw Material	Rs. 73,564,800	Rs. 52,043,678.00
Finished Goods	Rs. -	Rs. -
Total	Rs. 73,564,800	Rs. 52,043,678.00

Note 27 Expenditure in Foreign Currency (subject to tax withholding where applicable)  
Nil

