

DIRECTOR' S REPORT

To,
The Members,
G.M. Polyplast Private Limited

Your Directors have great pleasure in presenting to you their 15th Annual Report together with the Audited Statement of Accounts for the period ended on 31st March, 2018.

1. Financial Highlights on Standalone basis:

During the year under review, performance of the Company as under:

(Amount in Rs. Lakhs)

Particulars	Period ended 31 st March,2018	Period ended 31 st March,2017
Income from operations and other income	5551.23	4482.80
Profit before depreciation and tax	175.33	126.71
Less: Depreciation	46.04	43.93
Less: Extraordinary item (impairment)	-	-
Profit before tax	129.29	82.78
Less: Provision for Tax	38.00	30.63
Less: Tax expenses to prior years	-	0.96
Less: Deferred Tax	1.43	4.09
Profit after tax	89.86	47.10
Add: Balance of Previous Year	310.38	263.28
Balance carried to Balance Sheet	400.24	310.38

2. State of Company's Affairs and Future Outlook:

Our total revenues increased to 55.51 crores from 44.82 crores last year. The factory at Silvassa is operating successfully.

The Board continues to keep its positive faith in the future growth and prospect of the Company.

3. Dividend:

The Board of Directors does not recommend dividend for the financial year under review.

4. Reserves:

The Board of the company has decided not to transfer any amount to General Reserve of the Company.

For G. M. Polyplast Pvt. Ltd.

For G. M. Polyplast Pvt. Ltd.


Director


Director

5. Share Capital:

A) Issue of equity shares with differential rights

There was no issue of equity shares with differential rights during the year under review.

B) Issue of sweat equity shares

There was no issue of sweat equity shares during the year under review.

C) Issue of employee stock options

There was no issue of employee stock options during the year under review.

6. Extract of the Annual Return:

The extract of the Annual Return in Form No. MGT - 9 shall form part of the Board's report and enclosed as Annexure 1.

7. Number of meetings of the Board of Directors:

The Board of Directors duly met Four (4) times between 1st April, 2017 to 31st March, 2018.

8. Particulars of loans, guarantees or investments under section 186:

There are no transactions attracting the provisions of section 186 of the Companies Act, 2013.

9. Particulars of contracts or arrangements with related parties:

During the year under review, Company entered into related party transactions which are at arm's length basis. Necessary disclosure in Form AOC-2 is annexed as Annexure 2.

10. Statutory 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.

11. Auditors' Report:

There are no qualifications, reservation or adverse remark or disclaimer made by the auditor in his report.

12. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No material changes occurred subsequent to the close of the financial year of the Company.

For G. M. Polyplast Pvt. Ltd.


Director

For G. M. Polyplast Pvt. Ltd.


Director

13. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy:

The operation of the Company involves low energy consumption. Adequate measures have however been taken to conserve energy.

(B) Technology absorption:

The Company has adopted software products available in the market.

(C) Foreign exchange earnings and Outgo:

Earnings in Foreign Exchange:

- a) FOB Value of Exports – Rs.2,56,81,382/-

14. Details of Subsidiary/Joint Ventures/Associate Companies:

The Company does not have any Subsidiary/Joint Ventures/Associate Companies.

15. Risk management policy:

Considering the size of the Company, risk management is overseen by the Board of Directors of the Company on a continuous basis and takes all the necessary steps to mitigate the issues, if any.

16. Directors:

During the under year, there were no changes in Directors.

17. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

18. Deposits:

No Deposits has been accepted by the Company under Chapter V of the Companies Act, 2013.

19. Directors' Responsibility Statement:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—


(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 and loss of the company for that period;

For G. M. Polyplast Pvt. Ltd.


Director

For G. M. Polyplast Pvt. Ltd.


Director

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors has, to the extent possible, devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. Acknowledgements:

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors

GM Polyplast Private Limited

<p>Dinesh Balbeer Sharma Director Din: 00418667 Add: 101, Lumiere CHS, Near Picnic Cottage, Versova, Andheri West, Mumbai - 400 061 For G. M. Polyplast Pvt. Ltd.</p> <p>..... Director Signature Date: 01/09/2018</p>	<p>Sarita Dinesh Sharma Director Din: 00128337 Add: 101, Lumiere CHS, Near Picnic Cottage, Versova, Andheri West, Mumbai - 400 061 For G. M. Polyplast Pvt. Ltd.</p> <p>..... Director Signature Date: 01/09/2018</p>
--	---

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 transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
-	-	-	-	-	-	-	-

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts /arrangements /transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
GM Plastics	Raw material Purchase	12 Months	Purchase of raw material in ordinary course of business	15/12/2017	NA
Varsh Polyvinyl India Pvt Ltd	Labour Charges	12 Months	Service of Labour charges in ordinary course of business	15/12/2017	NA
Varsh Polyvinyl India Pvt Ltd	Raw material Purchase	12 Months	Purchase of raw material in ordinary course of business	15/12/2017	NA



For G. M. Polyplast Pvt. Ltd.


Director

For G. M. Polyplast Pvt. Ltd.


Director

For and on behalf of the Board of Directors
GM POLYPLAST PRIVATE LIMITED

Dinesh Balbeer Sharma Director Din: 00418667 Add: 101, Lumiere CHS, Near Picnic Cottage, Versova, Andheri West, Mumbai - 400 061 For G. M. Polyplast Pvt. Ltd. Signature  Director	Sarita Dinesh Sharma Director Din: 00128337 Add: 101, Lumiere CHS, Near Picnic Cottage, Versova, Andheri West, Mumbai - 400 061 For G. M. Polyplast Pvt. Ltd. Signature  Director
--	--

Place: Mumbai

Date: 01/09/2017

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

As on financial year ended on 31.03.2018

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	Indian Non-Government Company
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	Unlisted
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

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%

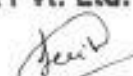
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SR. No.	Name and address of the Company	CIN/GLN/FCRN	Holding / Subsidiary / Associate Company	% of shares held	Applicable Section
-	-	-	-	-	-

For G. M. Polyplast Pvt. Ltd.


Director

For G. M. Polyplast Pvt. Ltd.


Director

VI. SHARE HOLDING PATTERN
(Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31/03/2017]				No. of Shares held at the end of the year[As on 31/03/2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	10,000	10,000	100%	0	10,000	10,000	100%	0
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Sub-total (A1)	0	0	0	0	0	0	0	0	0
(2) Foreign									
(a) NRI – Individual									
(b) Other-Individual									
(c) Bodies Corporate	0	0	0	0	0	0	0	0	0
(d) Banks / FI's									
(e) Any other									
Sub-total (A2)	0	10,000	10,000	100%	0	10,000	10,000	100%	0
Total shareholding of Promoter A=(A1+A2)	0	10,000	10,000	100%	0	10,000	10,000	100%	0
B. Public Shareholding									
I. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									

For G. M. Polyplast Pvt. Ltd.


Director

For G. M. Polyplast Pvt. Ltd.


Director

i) Others (specify)									
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
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)									
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)-(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	10,000	10,000	100%	0	10,000	10,000	100%	0

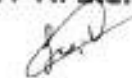
ii) Shareholding of Promoter

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	5,000	50%	0	5,000	50%	0	0
2	Sarita Dinesh Sharma	5,000	50%	0	5,000	50%	0	0

For G. M. Polyplast Pvt. Ltd.


Director

For G. M. Polyplast Pvt. Ltd.


Director

iii) Change in Promoters' Shareholding (please specify, if there is no change) – There is change in Promoter's Total Shareholding

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
1	At the beginning of the year	10,000	100	10,000	100
2	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	
3	At the end of the year	10,000	100	10,000	100


iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs) – No change

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.):	-	-	-	-
	At the end of the year	-	-	-	-

v) 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	10,000	100	10,000	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	10,000	100	10,000	100

For G. M. Polyplast Pvt. Ltd.


Director

For G. M. Polyplast Pvt. Ltd.


Director

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,06,304	1,07,15,000	0	1,15,21,304
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	8,06,304	1,98,25,000	0	1,15,21,304
Change in Indebtedness during the financial year				
* Addition	2,70,681	2,82,19,900	0	2,84,90,581
* Reduction		(1,95,19,900)	0	(1,95,19,900)
Net Change	2,70,681	87,00,000	0	(89,71,681)
Indebtedness at the end of the financial year				
i) Principal Amount	10,76,985	1,94,15,000	0	2,04,91,985
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	10,76,985	1,94,15,000	0	2,04,91,985

For G. M. Polyplast Pvt. Ltd.


Director

For G. M. Polyplast Pvt. Ltd.


Director

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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	600,000	600,000			12,00,000
	(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)	600,000	600,000			12,00,000
	Ceiling as per the Act	-	-	-	-	-

B. REMUNERATION TO OTHER DIRECTORS

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

For G. M. Polyplast Pvt. Ltd.


Director

For G. M. Polyplast Pvt. Ltd.


Director

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN
MD/MANAGER/WTD – Not Applicable**

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)
A. COMPANY					
Penalty	NA	-	-	-	-
Punishment	NA	-	-	-	-
Compounding	NA	-	-	-	-
B. DIRECTORS					
Penalty	NA	-	-	-	-
Punishment	NA	-	-	-	-
Compounding	NA	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	-	-	-	-
Punishment	NA	-	-	-	-
Compounding	NA	-	-	-	-

For G. M. Polyplast Pvt. Ltd.


Director

For G. M. Polyplast Pvt. Ltd.


Director



Independent Auditor's Report

To the Members of G M Polyplast Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **GM Polyplast Private Limited** ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss and the statement of cash flows 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

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 including other comprehensive income and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 financial position of the Company as at 31 March, 2018, and its financial performance and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. 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, the statement of cash flows 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 relevant rule issued thereunder;

(e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"

(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:

i. The Company does not have any pending litigations which would impact its financial position.;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and

For Vivek V. Joshi & Associates

Chartered Accountants

Firm's registration number: 121829W


Vivek Joshi

Partner

Membership number: 038293

Mumbai, 01 September 2018



Annexure A

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2018:

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) 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 though 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. There are no dues to any financial institution, government or debenture holders.



- ix. According to the information and explanations given by the management, the Company has not raised any money way of further public offer / debit instruments and term loans hence; reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- 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.

For Vivek V. Joshi & Associates

Chartered Accountants

Firm's registration number: 121829W


Vivek Joshi

Partner

Membership number: 038293

Mumbai, 01 September 2018



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is 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 ("ICAI"). 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the 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. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. 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.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control 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

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

In our opinion, 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 March 2018, 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.

For Vivek V. Joshi & Associates

Chartered Accountants

Firm's registration number: 121829W


Vivek Joshi

Partner

Membership number: 038293

Mumbai, 01 September 2018



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

Dinesh Balbeer Sharma

Director

Din: 00418667

**Add: 101, Lumiere CHS, Near Picnic Cottage,
Versova, Andheri West, Mumbai - 400 061**

For G. M. Polyplast Pvt. Ltd.


Director

.....
Signature

Date: 01/09/2018

Sarita Dinesh Sharma

Director

Din: 00128337

**Add: 101, Lumiere CHS, Near Picnic Cottage,
Versova, Andheri West, Mumbai - 400 061**

For G. M. Polyplast Pvt. Ltd.


.....
Director

Signature

Date: 01/09/2018

Particulars	Note No.	As at 31 March, 2018	As at 31 March, 2017
		Rs.	Rs.
A. EQUITY AND LIABILITIES			
1 Shareholders' funds	2	10,00,000	10,00,000
(a) Share capital	3	4,00,24,755	3,10,39,046
(b) Reserves and surplus		4,10,24,755	3,20,39,046
2 Non-current liabilities	4	2,04,91,985	1,15,21,304
(a) Long-term borrowings	31	20,51,568	19,08,275
(b) Deferred tax liabilities (net)		2,25,43,553	1,34,29,579
3 Current liabilities	5	2,19,47,598	93,29,983
(a) Short-term borrowings	6	16,33,06,757	14,03,08,548
(b) Trade payables	7	39,45,081	48,70,698
(c) Other current liabilities	8	1,60,58,633	1,22,78,063
(d) Short-term provisions		20,52,58,068	16,87,87,292
TOTAL		26,88,26,376	21,22,55,917
B. ASSETS			
1 Non-current assets			
(a) Fixed assets	9	2,43,09,180	1,94,95,265
(i) Tangible assets	10	82,64,087	45,97,752
(b) Non-current investments	11	25,81,040	6,31,040
(c) Long-term loans and advances		1,08,45,127	52,28,792
		3,51,54,307	2,47,24,060
2 Current assets			
(a) Current investments	12	4,36,34,284	3,25,70,701
(b) Inventories	13	13,37,68,278	12,09,42,500
(c) Trade receivables	14	2,49,01,387	91,83,800
(d) Cash and cash equivalents	15	3,13,68,120	2,48,34,856
(e) Short-term loans and advances		23,36,72,069	18,75,31,857
TOTAL		26,88,26,376	21,22,55,917
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
Vivek Joshi
Partner

Membership no. 038293
Place : Mumbai
Date : 01/09/2018



For and on behalf of the Board of Directors

Dinesh Sharma
Dinesh Sharma
Director
DIN 00418667

Sarita Sharma
Sarita Sharma
Director
DIN 00128337

Place : Mumbai
Date : 01/09/2018

Particulars	Note No.	For the year ended 31 March, 2018	For the year ended 31 March, 2017
		Rs.	Rs.
1 Revenue from operations (gross)	16	55,46,74,179	44,71,20,537
2 Other income	17	4,49,660	11,59,628
Revenue from operations (net)		55,51,23,839	44,82,80,165
3 Expenses	18 (i)	49,09,59,344	39,45,63,993
(a) Cost of materials consumed	18 (ii)	-34,64,053	-36,95,506
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	1,73,79,414	1,95,59,028
(c) Other Manufacturing Expenses	20	77,29,999	56,72,242
(d) Employee benefits expense	21	2,19,19,168	1,54,99,881
(e) Other expenses		53,45,23,872	43,15,99,638
Total		2,05,99,967	1,68,80,527
4 Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)		30,68,825	40,09,334
5 Finance costs	22	46,04,140	43,92,875
6 Depreciation	9	76,70,965	84,02,209
7 Profit / (Loss) before exceptional and extraordinary items and tax (3 + 4 + 5 + 6)		1,29,29,002	82,78,318
8 Exceptional items- Prior period item Impairment of assets		-	-
9 Profit / (Loss) before extraordinary items and tax (7 + 8)		1,29,29,002	82,78,318
10 Tax expense:		38,00,000	30,63,000
(a) Current tax expense for current year		-	-
(b) (Less): MAT credit (where applicable)		-	95,930
(c) Current tax expense relating to prior years		38,00,000	31,58,930
(d) Net current tax expense		1,43,293	4,08,994
(e) Deferred tax		39,43,293	35,67,924
11 Profit / (Loss) for the year (9-10)	31	89,85,709	47,10,394
12 Earnings Per share (of Rs. 100/- each) Basic and Diluted		898.57	471.04
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
Vivek Joshi
Partner
Membership no. 638293



For and on behalf of the Board of Directors

Dinesh Sharma
Dinesh Sharma
Director
DIN 00418667

Sarita Sharma
Sarita Sharma
Director
DIN 00128337

Place : Mumbai
Date : 01/09/2018

Place : Mumbai
Date : 01/09/2018

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

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, 2018		As at 31 March, 2017	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs 100 each with voting rights	10,000	10,00,000	10,000	10,00,000
(b) Issued Equity shares of Rs 100 each with voting rights	10,000	10,00,000	10,000	10,00,000
(c) Subscribed and fully paid up Equity shares of Rs 100 each with voting rights	10,000	10,00,000	10,000	10,00,000
	10,000	10,00,000	10,000	10,00,000
Total	10,000	10,00,000	10,000	10,00,000

Particulars

Notes:

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, 2018		
- Number of shares	10,000	10,000
- Amount (Rs.)	10,00,000	10,00,000
Year ended 31 March, 2017		
- Number of shares	10,000	10,000
- Amount (Rs.)	10,00,000	10,00,000

(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, 2018		As at 31 March, 2017	
	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



G M Polyplast Private Limited (CIN U25200MH2003PTC143299)
Notes forming part of the financial statements

Note 3 Reserves and surplus

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	Rs. 3,10,39,046	Rs. 2,63,28,652
Add: Profit / (Loss) for the year	Rs. 89,85,709	Rs. 47,10,394
Amounts transferred from:		
General reserve		
Other reserves (give details)		
Less: Transferred to		
General reserve		
Other reserves (give details)		
Closing balance	Rs. 4,00,24,755	Rs. 3,10,39,046
Total	Rs. 4,00,24,755	Rs. 3,10,39,046

Note 4 Long Term Borrowings

Particulars	As at 31 March, 2018	As at 31 March, 2017
	Rs.	Rs.
(a) Term loans		
From banks	Rs. 10,76,985	Rs. 8,06,304
Secured	Rs. 10,76,985	Rs. 8,06,304
(b) Loans and advances from related parties		
Unsecured	Rs. 1,94,15,000	Rs. 1,07,15,000
Total	Rs. 2,04,91,985	Rs. 1,15,21,304

Note 4(i)

Secured Loan includes car loan from HDFC secured by first charge on car	ROI %	Instalment Amount	Loan Period (in months)
	10.5	63,922	60
Secured Loan includes car loan from Toyota finance service ltd secured by first charge on car	10.5	38,048	36

Secured loan includes loan for Machinery from IDBI Bank secured by

a) First charge on machinery			
b) Personal guarantee of directors	11.30%	70,000	48



Note 5 Short Term Borrowings

Particulars	As at 31 March, 2018		As at 31 March, 2017	
(a) Loans repayable on demand				
From banks				
Cash Credit facility with Yes Bank Limited (Previous year)	Rs.	2,19,47,598	Rs.	93,29,983
Saraswat Bank Limited)				
Total	Rs.	2,19,47,598	Rs.	93,29,983

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

Others
For Goods
For Expenses

	As at 31 March, 2018		As at 31 March, 2017	
	Rs.	15,00,70,988	Rs.	13,27,58,193
	Rs.	1,32,35,769	Rs.	75,50,355
Total	Rs.	16,33,06,757	Rs.	14,03,08,548

Note 7 Other Current Liabilities

Current maturities of Long term debt
Statutory payables
Advances from customers

	As at 31 March, 2018		As at 31 March, 2017	
	Rs.	16,43,194	Rs.	10,81,784
	Rs.	6,54,081	Rs.	1,11,643
	Rs.	16,47,806	Rs.	36,77,271
Total	Rs.	39,45,081	Rs.	48,70,698

Note 8 Short Term Provisions

Provision for employee benefits
Provision - Others:
(i) Provision for taxation

	As at 31 March, 2018		As at 31 March, 2017	
	Rs.	50,633	Rs.	70,063
	Rs.	1,60,08,000	Rs.	1,22,08,000
Total	Rs.	1,60,58,633	Rs.	1,22,78,063



Note 9 Fixed Assets

(Amount in Rupees)

Tangible Assets	Rate of depreciation (%)	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at 1st April 2017	Addition	Deletions	Transfer on Demerger	As at 31st March 2018	As at 1st April 2017	For the year	Deletions	Transfer on Demerger	As at 31st March 2018	As at 31st March 2018	As at 31st March 2017
Factory Land & Building	5.5	72,59,805	14,64,868	-	-	87,24,674	25,43,528	5,13,407	-	-	30,58,933	55,67,541	47,18,280
Plant & Equipment	18.1	2,26,16,248	68,82,283	-	-	2,95,08,531	1,20,22,375	28,10,455	-	-	1,48,32,830	1,47,79,701	1,05,93,873
Electric Installation	25.89	35,43,566	8,79,481	-	-	42,23,047	14,20,537	5,88,345	-	-	20,08,882	22,14,165	21,23,029
Computers	63.16	-	88,000	-	-	58,000	-	9,836	-	-	9,836	48,164	-
Office equipment	45.07	-	2,23,621	-	-	2,23,621	-	38,108	-	-	38,108	1,85,573	-
Motor Car	31.23	60,47,387	-	-	-	60,47,387	39,85,302	6,43,989	-	-	46,29,291	14,18,086	20,82,085
Total		Rs. 2,94,87,007	Rs. 94,18,553	Rs. -	Rs. -	Rs. 4,89,05,040	Rs. 1,99,71,740	Rs. 46,04,140	Rs. -	Rs. -	Rs. 2,45,75,890	2,43,05,190	1,94,85,265
Previous Year		2,95,65,205	8,01,801	-	-	3,94,67,007	1,55,78,855	43,82,875	-	-	1,99,71,740	1,94,95,287	2,30,80,339



G M Polyplast Private Limited (CIN U25200MH2003PTC143299)
Notes forming part of the financial statements

Note 10 Non Current Investment

As at 31 March, 2018 As at 31 March, 2017

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

Rs.	25,000	Rs.	25,000
Rs.	76,77,000	Rs.	36,95,000
Rs.	5,62,087	Rs.	8,77,752
Rs.	82,64,087	Rs.	45,97,752

Note 11 Long Term Loans & Advances

As at 31 March, 2018 As at 31 March, 2017

(Unsecured, considered good)
 Security Deposits
 Total

Rs.	25,81,040	Rs.	6,31,040
Rs.	25,81,040	Rs.	6,31,040

Note 12 Inventories
 At Lower of Cost or Realisable Value

Raw Materials
 Finished Goods
 Total

As at 31 March, 2018 As at 31 March, 2017

Rs.	3,07,09,951	Rs.	2,31,10,421
Rs.	1,29,24,333	Rs.	94,60,280
Rs.	4,36,34,284	Rs.	3,25,70,701

Note 13 Trade Receivables

As at 31 March, 2018 As at 31 March, 2017

Unsecured, considered good @

Rs.	13,37,68,278	Rs.	12,09,42,500
-----	--------------	-----	--------------

@Includes an amount of Rs. 54,83,693 /-(P.Y.
 Rs.36,77,270/-)Outstanding for a period exceeding 6
 months from the date due for payment
 Total

Rs.	13,37,68,278	Rs.	12,09,42,500
-----	--------------	-----	--------------

Note 14 Cash & Cash Equivalents

As at 31 March, 2018 As at 31 March, 2017

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

Rs.	4,45,720	Rs.	6,43,072
Rs.	2,43,24,000	Rs.	84,09,061
Rs.	1,31,667	Rs.	1,31,667
Rs.	2,49,01,387	Rs.	91,83,800



G M Polyplast Private Limited (CIN U25200MH2003PTC143299)
Notes forming part of the financial statements

Note 15 Short Term Loans & Advances

(Unsecured, considered good)
 Advances recoverable in cash or kind or for value to be
 a received
 b Prepaid expenses
 c Excise, VAT & GST
 d Advance Income Tax & Tax deducted at Source

	<u>31st March 2018</u>	<u>31st March 2017</u>
Rs.	18,66,633	Rs. 11,99,780
Rs.	1,75,674	Rs. 2,10,524
Rs.	1,24,58,680	Rs. 1,09,27,886
Rs.	1,68,67,133	Rs. 1,24,96,666
	<u>3,13,68,120</u>	<u>2,48,34,856</u>

Total



G M Polyplast Private Limited (CIN U25200MH2003PTC143299)
Notes forming part of the financial statements

Note 16 Revenue from Operations

	Year ended 31st March 2018	Year ended 31st March 2017
Sale of Manufactured Goods		
a Plastic Rolls	Rs. 37,48,51,857	Rs. 37,96,88,425
b Plastic Sheets	Rs. 15,41,69,707	Rs. 11,04,82,698
c Others	Rs. 4,07,40,264	Rs. 79,58,125
Total	Rs. 56,97,61,828	Rs. 49,81,29,248
Less: Excise Duty	Rs. 1,63,57,476	Rs. 5,33,70,694
	Rs. 55,34,04,352	Rs. 44,47,58,554
Sale of services	Rs. 12,69,827	Rs. 23,39,796
Other Operating revenue	Rs. -	Rs. 22,187
Export Incentive	Rs. 55,46,74,179	Rs. 44,71,20,537
Total		

Note 17 Other Income

	Year ended 31st March 2018	Year ended 31st March 2017
Interest Income- from banks	Rs. 4,42,160	Rs. 3,95,758
Dividend income	Rs. 7,500	Rs. 3,750
Gain from exchange fluctuation	Rs. -	Rs. 7,52,293
Others	Rs. -	Rs. 7,827
Total	Rs. 4,49,660	Rs. 11,59,628



G M Polyplast Private Limited (CIN U25200MH2003PTC143299)
Notes forming part of the financial statements

Note 18 (i) Cost of Material consumed

Material consumed comprises of

Masterbatch

Polystrene

Plastic granuals

Plastic scrap

Others @

Total

	Year ended 31st March 2018	Year ended 31st March 2017
Rs.	1,22,70,157	Rs. 1,40,91,536
Rs.	30,44,26,220	Rs. 20,76,83,318
Rs.	9,00,29,997	Rs. 11,28,95,453
Rs.	2,07,23,226	Rs. 98,97,840
Rs.	6,35,09,744	Rs. 4,99,95,846
Rs.	49,09,59,344	Rs. 39,45,63,993

@ 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

Opening Stock

Finished Goods

Work In progress

Closing Stock

Finished Goods

Work In progress

(Increase)/ Decrease

	31st March 2018	31st March 2017
Rs.	94,60,280	Rs. 57,64,774
Rs.	-	Rs. -
Rs.	94,60,280	Rs. 57,64,774
Rs.	1,29,24,333	Rs. 94,60,280
Rs.	-	Rs. -
Rs.	1,29,24,333	Rs. 94,60,280
Rs.	-34,64,053	Rs. -36,95,506



G M Polyplast Private Limited (CIN U25200MH2003PTC143299)
Notes forming part of the financial statements

Note 19 Other Direct Manufacturing expenses

	Year ended 31st March 2018	Year ended 31st March 2017
Power & Fuel	Rs. 1,62,29,365	Rs. 1,73,60,171
Labour Charges	Rs. -	Rs. 11,41,976
Consumables	Rs. 4,00,049	Rs. 4,50,981
Factory Rent	Rs. 7,50,000	Rs. 6,05,900
	Rs. -	Rs. -
Total	Rs. 1,73,79,414	Rs. 1,95,59,028

Note 20 Employee Benefit Expenses

	31st March 2018	31st March 2017
Salaries, Wages & Bonus	Rs. 47,83,362	Rs. 40,48,657
Provident Fund & ESIC	Rs. 3,58,853	Rs. 3,24,812
Salary to Directors	Rs. 24,00,000	Rs. 12,00,000
Staff Welfare Expenses	Rs. 1,87,784	Rs. 98,773
Total	Rs. 77,29,999	Rs. 56,72,242

Note 21 Finance Costs

	31st March 2018	31st March 2017
Interest expenses	Rs. 22,28,678	Rs. 35,63,448
Bank Charges	Rs. 8,38,147	Rs. 4,45,886
Total	Rs. 30,66,825	Rs. 40,09,334

Note 22 Other Expenses

	31st March 2018	31st March 2017
Repairs and Maintenance - Machinery	Rs. 30,25,801	Rs. 20,01,813
Building	Rs. -	Rs. 42,660
Others	Rs. 2,000	Rs. 12,047
Insurance	Rs. 2,79,361	Rs. 2,46,947
-Others	Rs. 7,65,124	Rs. 4,14,434
Professional & legal charges	Rs. 22,29,067	Rs. 13,35,991
Export Clearing charges	Rs. 11,240	Rs. 9,50,031
Trade Exhibition expenses	Rs. 1,31,738	Rs. 4,10,748
Rates and Taxes		
<u>Auditor's Remuneration</u>	Rs. 1,72,500	Rs. 1,72,500
- Statutory audit	Rs. -	Rs. -
- for Other Matters	Rs. 1,00,21,034	Rs. 82,01,763
Transport & Octroi	Rs. 85,000	Rs. 2,09,999
Advertisement charges	Rs. 3,52,691	Rs. 1,67,616
Office expenses	Rs. 1,49,725	Rs. 1,56,515
Telephone expenses	Rs. 23,95,840	Rs. 6,98,474
Sales Commission	Rs. 2,28,192	Rs. 59,151
Business Promotion Expenses	Rs. 5,88,993	Rs. 2,00,673
Miscellaneous Expenses	Rs. 5,31,890	Rs. -
Loss on exchange fluctuations	Rs. 9,48,982	Rs. 2,18,519
Travelling expense		
Total	Rs. 2,19,19,168	Rs. 1,54,99,881



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 71,20,000 (P.Y. 71,20,000)

Note 24 Value of Raw materials Consumed

Raw Material

-Indigenous
- Imported

31st March 2018		31st March 2017	
Value	%	Value	%
Rs. 46,42,27,632	95	Rs. 31,00,61,480	79
Rs. 2,67,31,712	5	Rs. 8,45,02,513	21
Total Rs. 49,09,59,344	100	Rs. 39,45,63,993	100

Note 25 Earnings in Foreign Exchange

Particulars

FOB Value of Exports

31st March 2018	31st March 2017
Rs. 2,56,81,362	Rs. 2,06,72,369

Note 26 Value of Imports on CIF Basis

Particulars

Rs. Material
Finished Goods

31st March 2018		31st March 2017	
Rs. 2,67,31,712	Rs. 8,45,02,513	Rs. -	Rs. -
Rs. -	Rs. -	Rs. -	Rs. -
Rs. 2,67,31,712	Rs. 8,45,02,513	Rs. -	Rs. -

Total

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

Particulars

Foreign Travel expenditure

31st March 2018	31st March 2017
Rs. 2,00,200	Rs. -



Note 28 Related party disclosures- As identified by the management and relied upon by the auditors

Name of Related Party	Nature of Transaction	Transaction Value Rs.	Nature of Relationship
G M Plastics	Raw Material purchase	4,32,06,078	Associate concern
Vansh Polyvinyl India Private Limited	Sales	1,43,026	Associate concern
Dinesh Sharma	Salary	12,00,000	Director
Sarita Sharma	Salary	12,00,000	Director
Balbeer Sharma	Loans from Director and their relatives (net of repayments)	1,00,00,000	
	--- do ---	77,19,900	
	--- do ---	50,00,000	
	--- do ---	55,00,000	
Dinesh Sharma			
Gayatri devi Sharma			
Sarita Sharma			
	Total	Rs. 7,39,69,004	

Note 29 Earnings Per Share

Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per share.

	31st March 2018	31st March 2017
Face Value Per share	Rs. 100.00	Rs. 100.00
Weighted Average number of shares	10,000	10,000
Basic and Diluted Earnings per share	898.57	459.15

Note 30 Micro, Small and Medium Enterprises Development Act 2006

As per information available with the company, none of the creditors have confirmed that they are registered under the Micro, Small & Medium Enterprises Development Act 2006. Accordingly, disclosure as required by the said act is made on that basis.

Note 31 Deferred Tax Asset / Liability (Net)

	31st March 2018	31st March 2017
a. Deferred Tax Asset	Rs. 5,73,173	Rs. 13,19,335
- Depreciation	Rs. -1,43,293	Rs. -4,08,994

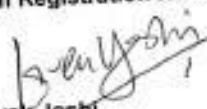
Net Deferred Tax Asset/ (liability)

Note 33

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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 : 01/09/2018



For and on behalf of the Board of Directors


Dinesh Sharma
Director
DIN 00418667


Sarita Sharma
Director
DIN 00128337

Place: Mumbai
Date : 01/09/2018