

DIRECTOR'S REPORT

To,
The Members,
G M Polyplast Private Limited

Your Directors have great pleasure in presenting to you their **16th Annual Report** together with the Audited Statement of Accounts for the period ended on 31st March, 2019.

1. Financial Highlights on Standalone basis:

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

Particulars	2018-19	2017-18
Income from operations	68,11,86,061	55,46,74,179
Profit / Loss before tax	2,08,12,008	1,29,29,002
Less: Tax Expenses of Current Year	54,50,000	38,00,000
Less: Tax Expenses of Earlier Year	-	-
Less: Deferred Tax	4,03,631	1,43,293
Profit / Loss after tax	1,57,65,639	89,85,709

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

During the year under review, The Company achieved a turnover of 68.11 crores as compared to 55.46 crores last year. The company recorded a profit of 1.57 crore in current year.

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.

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 Annual Return in Form No.MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2019 is annexed hereto as **Annexure I** and forms part of this report.

7. Number of meetings of the Board of Directors:

The Board of Directors duly met Four (4) times between 1st April, 2018 to 31st March, 2019.

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

The Company has not given any loan, made any Investment, given guarantee or provided securities under section 186 of Companies Act, 2013.

9. Particulars of contracts or arrangements with related parties:

All related party transactions that were entered into during the financial year ended 31st March, 2019 were on an arm's length basis and were in the ordinary course of business. The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 for the year under review is enclosed in prescribed format of Form AOC-2, as **Annexure II** to this report.

10. Statutory Auditors:

The Board recommends the appointment of M/s Vivek V. Joshi & Associates, Chartered Accountants, having Firm Registration Number: 121829W with the Institute of Chartered Accountants of India (ICAI) as Statutory Auditor for the period of 5 years and hold office till the conclusion of the Annual general meeting to be held for financial year 2023-24. The Auditors have showed their willingness and have confirmed that they are not disqualified to act as Auditors of the Company.

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.

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:

There were following earning and expenditure in foreign exchange.

- a) Foreign Exchange earnings – 2,56,81,382/-
- b) Foreign Exchange outgo – 2,00,200/-
- c) Value of Imports on CIF basis - 2,67,31,712/-

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 Constitution of Board of 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. Prevention of Sexual Harassment at Work Place:

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review no case was filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

20. 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;

(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.

21. 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

G M Polyplast Private Limited

<p>Sarita Dinesh Sharma Director Din: 00128337 Add 101,102,103,Lumiere Tower Picnic Cottage,7 Bunglows, Andheri(West) Mumbai 400061</p> <p></p> <p>..... Signature Date: 24/09/2019</p>	<p>Dinesh Balbirsingh Sharma Director Din: 00418667 Add: Flat No-101,Lumiere Chs Ltd, 7 Bungalow J.P Road, Picnic Cottage, Andheri (West) Mumbai 400061</p> <p></p> <p>..... Signature Date: 24/09/2019</p>
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FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

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 - 400059
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 & Rolls	99885200	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

(i) Category-wise Share Holding

[illegible]

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	10000	10000	100%	0	10000	10000	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 Balbirsingh Sharma	5000	50.00%	0	5000	50.00%	0	0
2	Sarita Dinesh Sharma	5000	50.00%	0	5000	50.00%	0	0

iii) Change in Promoters' Shareholding (please specify, if there is no change) – 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
1	At the beginning of the year	10000	100%	10000	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.):	-	-	-	-
3	At the end of the year	10000	100%	10000	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 Dinesh Balbirsingh Sharma Sarita Dinesh Sharma	5000 5000	--	5000 5000	-
	Date wise Increase / Decrease in Director Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year Dinesh Balbirsingh Sharma Sarita Dinesh Sharma	- 5000 5000	-	5000 5000	-

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	2,30,24,583	1,94,15,000	0	4,24,39,583
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	2,30,24,583	1,94,15,000	0	4,24,39,583
Change in Indebtedness during the financial year				
* Addition	7,57,979	0	0	7,57,979
* Reduction	0	1,44,15,000	0	1,44,15,000
Net Change	7,57,979	1,44,15,000	0	1,36,57,021
Indebtedness at the end of the financial year				
i) Principal Amount	2,37,82,562	50,00,000	0	2,87,82,562
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	2,37,82,562	50,00,000	0	2,87,82,562

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
		-	-	-	-	-
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 (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. REMUNERATION TO OTHER DIRECTORS

Sn.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	NA	NA	NA
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non-Executive Directors	Dinesh Sharma	Sarita Sharma	NA
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify – Director Remuneration	12,00,000	12,00,000	24,00,000
	Total (2)	12,00,000	12,00,000	24,00,000
	Total (B)=(1+2)	12,00,000	12,00,000	24,00,000
	Total Managerial Remuneration	12,00,000	12,00,000	24,00,000
	Overall Ceiling as per the Act	NA	NA	NA



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTB – 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 and on behalf of the Board of Directors
G M Polyplast Private Limited

Sarita Dinesh Sharma Director Din: 00128337 Add 101,102,103,Lumiere Tower Picnic Cottage,7 Bunglows, Andheri(West) Mumbai 400061 For G. M. Polyplast Pvt. Ltd.  Director Signature Date: 24/09/2019	Dinesh Balbirsingh Sharma Director Din: 00418667 Add: Flat No-101,Lumiere Chs Ltd, 7 Bungalow J.P Road, Picnic Cottage, Andheri (West) Mumbai 400061 For G. M. Polyplast Pvt. Ltd.  Director Signature Date: 24/09/2019
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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 as advances, if any:	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
G M Plastics Associate Concern	Purchases	NA	Purchases of Raw Material	19/03/2019	NA
G M Plastics Associate Concern	Sales	NA	Sales	19/03/2019	NA
Vanash Polyvinyl India Private Limited Associate Concern	Sales	NA	Sales	19/03/2019	NA
Dinesh Sharma Director	Rent	12 Months	Rent	19/03/2019	NA
Sarita Sharma Director	Rent	12 Months	Rent	19/03/2019	NA

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

Sarita Dinesh Sharma Director Din: 00128337 Add 101,102,103,Lumiere Tower Picnic Cottage,7 Bunglows, Andheri(West) Mumbai 400061  Signature Date: 24/09/2019	Dinesh Balbirsingh Sharma Director Din: 00418667 Add: Flat No-101,Lumiere Chs Ltd, 7 Bungalow J.P Road, Picnic Cottage, Andheri (West) Mumbai 400061  Signature Date: 24/09/2019
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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **G M Polyplast Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 March 31, 2019, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibility of Management for 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 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. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure -A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



As required by Section 143(3) of the Act, we report that:

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.

(a) 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.

(b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

(c) 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.

(d) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(e) 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".

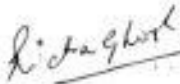
(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigation 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.

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



Richa Ghosh
Partner
Membership No.134029
UDIN: 19134029AAAABC5431



Place: Mumbai
Date: 24/09/2019

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, 2019:

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, GST, duty of custom, 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, GST, 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 / debt 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 Registration No.121829W

Richa Ghosh

Richa Ghosh
Partner

Membership No.134029

UDIN: 19134029AAAABC5431



Place: Mumbai
Date: 24/09/2019

**"Annexure B" to the Independent Auditor's Report of even date on the
Financial Statements of G M Polyplast Private Limited**

**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 Limited("the Company") as of March 31, 2019 in conjunction with our audit of the 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. 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 judgement, including the assessment of the risks of material misstatement of the 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 March 31, 2019, 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 Registration No.121829W

Richa Ghosh

Richa Ghosh
Partner
Membership No.134029
UDIN: 19134029AAAABC5431



Place: Mumbai
Date: 24/09/2019

Particulars		Note No.	As at 31 March, 2019	As at 31 March, 2018
			Rs.	Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	1,000,000	1,000,000
	(b) Reserves and surplus	3	55,790,394	40,024,755
			56,790,394	41,024,755
2	Non-current liabilities			
	(a) Long-term borrowings	4	8,958,080	20,491,985
	(b) Deferred tax liabilities (net)	31	1,647,937	2,051,568
			10,606,017	22,543,553
3	Current liabilities			
	(a) Short-term borrowings	5	19,824,482	21,947,598
	(b) Trade payables	6	163,009,450	163,306,757
	(c) Other current liabilities	7	4,717,043	3,945,081
	(d) Short-term provisions	8	21,548,489	16,058,633
			209,099,464	205,258,068
	TOTAL		276,495,876	268,826,376
B	ASSETS			
1	Non-current assets			
	(a) Property Plant & Equipment			
	(i) Tangible assets	9	30,183,615	24,309,180
	(b) Non-current investments	10	10,126,492	8,264,087
	(c) Long-term loans and advances	11	3,581,040	2,581,040
			13,707,532	10,845,127
			43,891,147	35,154,307
2	Current assets			
	(a) Current investments	12	45,493,383	43,634,284
	(b) Inventories	13	136,939,390	133,768,278
	(c) Trade receivables	14	13,918,973	24,901,387
	(d) Cash and cash equivalents	15	36,252,983	31,368,120
	(e) Short-term loans and advances		232,604,729	233,672,069
	TOTAL		276,495,876	268,826,376
	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

Richa Ghosh

Richa Ghosh
Partner

Membership no. 134029

Place : Mumbai

Date : 24/09/2019



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 : 24/09/2019

G M Polyplast Private Limited (CIN U25200MH2003PTC143299)
Cash Flow Statement for the year ended 31st March, 2019

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	20,812,008	12,929,002
<u>Adjustments for:</u>		
Depreciation and amortisation	4,366,356	4,604,140
Finance costs	3,629,982	3,066,825
Interest income	-543,731	-442,160
Dividend income	-4,375	-7,500
Profit on sale of motor car	-855,593	
	6,592,638	7,221,305
Operating profit / (loss) before working capital changes	27,404,646	20,150,307
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-1,859,099	-11,063,583
Trade receivables	-3,171,112	-12,825,778
Short-term loans and advances	-862,420	-2,162,797
Long-term loans and advances	-1,000,000	-1,950,000
	-6,892,631	-28,002,158
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	-297,307	22,998,209
Other current liabilities	771,963	-1,487,033
Short-term provisions	39,856	-19,340
	514,511	21,491,746
Cash generated from operations	-6,378,119	-6,510,412
Net income tax (paid) / refunds	-4,307,838	-4,002,146
Net cash flow from / (used in) operating activities (A)	16,718,689	9,637,749
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	-10,930,951	-9,418,053
Sale of Fixed Assets	1,545,754	
Interest received		
- Others	543,731	442,160
Dividend received		
- Others	4,375	7,500
Bank deposits with maturity more than 12 months	-1,577,011	-3,982,000
Net cash flow from / (used in) investing activities (B)	-10,414,102	-12,950,393
C. Cash flow from financing activities		
Proceeds from long-term borrowings	2,881,095	30,352,894
Repayment of long-term borrowings	-14,415,000	-20,873,453
Net increase / (decrease) in working capital borrowings	-2,123,116	12,617,615
Finance cost	-3,629,982	-3,066,825
Net cash flow from / (used in) financing activities (C)	-17,287,002	19,030,231
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-10,982,414	15,717,587
Cash and cash equivalents at the beginning of the year	24,901,387	9,183,800
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	13,918,973	24,901,387

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

Richa Ghosh
Partner
Membership no. 134029



For and on behalf of the Board of Directors


Dinesh Sharma
Director
DIN 00418667


Sarita Sharma
Director
DIN 00128337

Place : Mumbai
Date : 24/09/2019

Place : Mumbai
Date : 24/09/2019

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, 2019		As at 31 March, 2018	
	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
Total	10,000	1,000,000	10,000	1,000,000

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, 2019		
- Number of shares	10,000	10,000
- Amount (Rs.)	1,000,000	1,000,000
Year ended 31 March, 2018		
- 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, 2019		As at 31 March, 2018	
	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, 2019	As at 31 March, 2018
	Rs.	Rs.
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	Rs. 40,024,755	Rs. 31,039,046
Add: Profit / (Loss) for the year	Rs. 15,765,639	Rs. 8,985,709
Amounts transferred from:		
General reserve		
Other reserves (give details)		
Less: Transferred to		
General reserve		
Other reserves (give details)		
Closing balance	Rs. 55,790,394	Rs. 40,024,755
Total	Rs. 55,790,394	Rs. 40,024,755

Note 4 Long Term Borrowings

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Rs.	Rs.
(a) Term loans		
From banks		
Secured	Rs. 3,958,080	Rs. 1,076,985
	Rs. 3,958,080	Rs. 1,076,985
(b) Loans and advances from related parties		
Unsecured	Rs. 5,000,000	Rs. 19,415,000
Total	Rs. 8,958,080	Rs. 20,491,985

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
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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
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Unsecured loan from director is interest free and terms of repayment not stipulated



G M Polyplast Private Limited (CIN U25200MH2003PTC143299)**Notes forming part of the financial statements****Note 5 Short Term Borrowings**

Particulars	As at 31 March, 2019 As at 31 March, 2018	
(a) Loans repayable on demand		
From banks		
Cash Credit facility with Yes Bank Limited	Rs. 19,824,482	Rs. 21,947,598
Total	Rs. 19,824,482	Rs. 21,947,598

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, 2019 As at 31 March, 2018	
For Goods	Rs. 151,028,599	Rs. 150,070,988
For Expenses	Rs. 11,980,850	Rs. 13,235,769
Total	Rs. 163,009,450	Rs. 163,306,757

Note 7 Other Current Liabilities

	As at 31 March, 2019 As at 31 March, 2018	
Current maturities of Long term debt	Rs. 1,637,385	Rs. 1,643,194
Statutory payables	Rs. 7,220	Rs. 654,081
Advances from customers	Rs. 3,072,438	Rs. 1,647,806
Total	Rs. 4,717,043	Rs. 3,945,081

Note 8 Short Term Provisions

	As at 31 March, 2019 As at 31 March, 2018	
Provision for employee benefits	Rs. 90,489	Rs. 50,633
Provision - Others:		
(i) Provision for taxation	Rs. 21,458,000	Rs. 16,008,000
Total	Rs. 21,548,489	Rs. 16,058,633



Note 9 Property Plant & Equipment

(Amount in Rupees)

	Rate of depreciation (%)	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at 1st April 2018	Addition	Deletions	Transfer on Demerger	As at 31st March 2019	As at 1st April 2018	For the year	Deletions	Transfer on Demerger	As at 31st March 2019	As at 31st March 2018	
Tangible Assets													
Factory Land & Building	9.5	8724474	-	-		87,24,474	30,56,933	5,38,416	-		35,95,349	51,29,125	
Plant & Equipment	18.1	29608531	48,08,652			3,44,17,183	1,48,32,830	26,74,402	-		1,75,07,232	1,69,09,951	
Electric Installation	25.89	4223047	-			42,23,047	20,08,882	5,73,247			25,82,129	16,40,918	
Computers	63.18	58000	-			58,000	9,836	36,633			46,488	11,532	
Office equipments	45.07	223621	-	-		2,23,621	38,108	1,00,786			1,38,894	84,727	
Motor Car	31.23	6047387	61,22,299	34,56,526		87,13,160	46,29,291	4,42,871	27,66,366		23,05,796	64,07,364	
Total		Rs. 4,88,85,060	Rs. 1,09,30,951	Rs. 34,56,526	Rs. -	Rs. 5,63,59,485	Rs. 2,45,75,880	Rs. 43,66,356	Rs. 27,66,366	Rs. -	Rs. 2,61,75,870	3,01,83,615	
Previous Year		3,94,67,007	94,18,053	-	-	4,88,85,060	1,99,71,740	46,04,140	-	-	2,45,75,880	2,43,09,180	
												1,94,95,265	



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

Note 10 Non Current Investment

	As at 31 March, 2019	As at 31 March, 2018
250 (unquoted) Shares of Saraswat Cooperative Bank Limited	Rs. 25,000	Rs. 25,000
Bank deposits with maturity more than 12 months	Rs. 9,254,011	Rs. 7,677,000
Interest Accrued	Rs. 847,482	Rs. 562,087
Total	Rs. 10,126,492	Rs. 8,264,087

Note 11 Long Term Loans & Advances

	As at 31 March, 2019	As at 31 March, 2018
(Unsecured, considered good)		
a Security Deposits	Rs. 3,581,040	Rs. 2,581,040
Total	Rs. 3,581,040	Rs. 2,581,040

Note 12 Inventories

At Lower of Cost or Realisable Value

	As at 31 March, 2019	As at 31 March, 2018
Raw Materials	Rs. 36,853,645	Rs. 30,709,951
Finished Goods	Rs. 8,639,738	Rs. 12,924,333
Total	Rs. 45,493,383	Rs. 43,634,284

Note 13 Trade Receivables

	As at 31 March, 2019	As at 31 March, 2018
Unsecured, considered good @	Rs. 136,939,390	Rs. 133,768,278
@Includes an amount of Rs. 26,34,961 /-(P.Y. Rs.54,83,693/-)Outstanding for a period exceeding 6 months from the date due for payment		
Total	Rs. 136,939,390	Rs. 133,768,278

Note 14 Cash & Cash Equivalents

	As at 31 March, 2019	As at 31 March, 2018
Cash on Hand	Rs. 964,468	Rs. 445,720
Balances with Banks		
- Current Accounts	Rs. 12,824,289	Rs. 24,324,000
Other bank balances	Rs. 130,216	Rs. 131,667
Total	Rs. 13,918,973	Rs. 24,901,387



G M Polyplast Private Limited (CIN U25200MH2003PTC143299)

Notes forming part of the financial statements

Note 15 Short Term Loans & Advances

	<u>31st March 2019</u>	<u>31st March 2018</u>
(Unsecured, considered good)		
Advances recoverable in cash or kind or for value to be received	Rs. 17,42,164	Rs. 18,66,633
Prepaid expenses	Rs. 3,26,595	Rs. 1,75,674
Indirect Taxes	Rs. 1,30,09,253	Rs. 1,24,58,680
Advance Income Tax & Tax deducted at Source	Rs. 2,11,74,971	Rs. 1,68,67,133
Total	<u>3,62,52,983</u>	<u>3,13,68,120</u>



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

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	103,325,530	Associate concern
G M Plastics	Sales	6,631,500	Associate concern
Vansh Polyvinyl India Private Limited	Sales	229,717	Associate concern
Dinesh Sharma	Rent	1,600,000	Director
Sarita Sharma	Rent	240,000	Director
Dinesh Sharma	Salary	1,200,000	Director
Sarita Sharma	Salary	1,200,000	Director
	Loans from Director and their relatives (net of repayments)	4,129,369	Director
Dinesh Sharma	----	5,750,000	Director
Sarita Sharma	----		
	Total	Rs. 124,306,116	

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 2019	31st March 2018
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	1,576.56	898.57

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 2019	31st March 2018
a. Deferred Tax Asset		
- Depreciation	Rs. -1,614,524	Rs. 1,319,335
Net Deferred Tax Asset/ (liability)	Rs. 403,631	Rs. -408,994

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

Richa Ghosh

Richa Ghosh
Partner
Membership no. 134029

Place: Mumbai
Date : 24/09/2019



For and on behalf of the Board of Directors

Dinesh Sharma
Dinesh Sharma
Director
DIN 00418667

Place: Mumbai
Date : 24/09/2019

Sarita Sharma
Sarita Sharma
Director
DIN 00128337

G M Polyplast Private Limited (CIN U25200MH2003PTC143299)
Statement of Profit and Loss for the year ended 31 March, 2019

Particulars	Note No.	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		Rs.	Rs.
1 Revenue from operations (gross)	16	681,186,061	554,674,179
2 Other Income	17	1,408,619	449,660
Revenue from operations (net)		682,594,680	555,123,839
3 Expenses			
(a) Cost of materials consumed	18 (i)	583,440,374	490,959,344
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18 (ii)	4,148,556	-3,464,053
(c) Other Manufacturing Expenses	19	24,043,763	17,379,414
(d) Employee benefits expense	20	11,830,132	7,729,999
(e) Other expenses	22	31,179,104	21,919,168
Total		654,641,928	534,523,872
4 Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)		27,952,752	20,599,967
5 Finance costs	21	3,629,982	3,066,825
6 Depreciation	9	4,366,356	4,604,140
		7,996,337	7,670,965
7 Profit / (Loss) before exceptional and extraordinary items and tax (3 ± 4 ± 5 ± 6)		19,956,415	12,929,002
8 Exceptional items- Prior period item Profit on Sale of Fixed Assets		- 855,593	- -
9 Profit / (Loss) before extraordinary items and tax (7 ± 8)		20,812,008	12,929,002
10 Tax expense:			
(a) Current tax expense for current year		5,450,000	3,800,000
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		5,450,000	3,800,000
(e) Deferred tax		-403,631	143,293
	31	5,046,369	3,943,293
11 Profit / (Loss) for the year (9-10)		15,765,639	8,985,709
12 Earnings Per share (of Rs. 100/- each) Basic and Diluted		1576.56	898.57
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

Richa Ghosh
Richa Ghosh
Partner
Membership no. 134029



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 : 24/09/2019

Place : Mumbai
Date : 24/09/2019

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

Note 16 Revenue from Operations

	Year ended 31st March 2019	Year ended 31st March 2018
Sale of Manufactured Goods		
a Plastic Rolls	Rs. 36,87,37,677	Rs. 37,48,51,857
b Plastic Sheets	Rs. 22,05,27,142	Rs. 15,41,69,707
c Others	Rs. 8,71,70,102	Rs. 4,07,40,264
Total	Rs. 67,64,34,920	Rs. 56,97,61,828
Less: Excise Duty	Rs. -	Rs. 1,63,57,476
	Rs. 67,64,34,920	Rs. 55,34,04,352
Sale of services	Rs. 47,51,898	Rs. 12,69,827
Total	Rs. 68,11,86,061	Rs. 55,46,74,179

Note 17 Other Income

	Year ended 31st March 2019	Year ended 31st March 2018
Interest Income- from banks	Rs. 5,43,731	Rs. 4,42,160
Dividend income	Rs. 4,375	Rs. 7,500
Gain from exchange fluctuation	Rs. 8,60,513	Rs. -
Total	Rs. 14,08,619	Rs. 4,49,660



G M Polyplast Private Limited (CIN U25200MH2003PTC143299)**Notes forming part of the financial statements****Note 18 (i) Cost of Material consumed**

	<u>Year ended</u>		<u>Year ended</u>	
	<u>31st March 2019</u>		<u>31st March 2018</u>	
Material consumed comprises of				
a Masterbatch	Rs.	12,172,538	Rs.	12,270,157
b Polystrene	Rs.	290,596,834	Rs.	304,426,220
c Plastic granuals	Rs.	121,781,131	Rs.	90,029,997
d Plastic scrap	Rs.	7,056,854	Rs.	20,723,226
e Others @	Rs.	151,833,017	Rs.	63,509,744
Total	Rs.	583,440,374	Rs.	490,959,344

@ 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

	<u>31st March 2019</u>		<u>31st March 2018</u>	
Opening Stock				
Finished Goods	Rs.	12,924,333	Rs.	9,460,280
Work In progress	Rs.	-	Rs.	-
	Rs.	12,924,333	Rs.	9,460,280
Closing Stock				
Finished Goods	Rs.	8,775,777	Rs.	12,924,333
Work In progress	Rs.	-	Rs.	-
	Rs.	8,775,777	Rs.	12,924,333
(Increase)/ Decrease	Rs.	4,148,556	Rs.	-3,464,053



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

Note 19 Other Direct Manufacturing expenses

	Year ended 31st March 2019	Year ended 31st March 2018
Power & Fuel	Rs. 20,552,045	Rs. 16,229,365
Labour Charges	Rs. 258,750	Rs. -
Consumables	Rs. 642,968	Rs. 400,049
Factory Rent	Rs. 2,590,000	Rs. 750,000
		Rs. -
Total	Rs. 24,043,763	Rs. 17,379,414

Note 20 Employee Benefit Expenses

	31st March 2019	31st March 2018
Salaries, Wages & Bonus	Rs. 8,524,453	Rs. 4,783,362
Provident Fund & ESIC	Rs. 516,117	Rs. 358,853
Salary to Directors	Rs. 2,400,000	Rs. 2,400,000
Staff Welfare Expenses	Rs. 389,562	Rs. 187,784
Total	Rs. 11,830,132	Rs. 7,729,999

Note 21 Finance Costs

	31st March 2019	31st March 2018
Interest expenses	Rs. 2,701,656	Rs. 2,228,678
Bank Charges	Rs. 928,326	Rs. 838,147
Total	Rs. 3,629,982	Rs. 3,066,825

Note 22 Other Expenses

	31st March 2019	31st March 2018
Repairs and Maintenance - Machinery	Rs. 2,723,590	Rs. 3,025,801
Building	Rs. 340,102	Rs. -
Others	Rs. 1,018,213	Rs. 2,000
Insurance		
-Others	Rs. 1,405,222	Rs. 279,361
Professional & legal charges	Rs. 553,146	Rs. 765,124
Export Clearing charges	Rs. 3,292,527	Rs. 2,229,067
Trade Exhibition expenses	Rs. 131,575	Rs. 11,240
Rates and Taxes	Rs. 512,902	Rs. 131,738
<u>Auditor's Remuneration</u>		
- Statutory audit	Rs. 150,000	Rs. 150,000
- for Other Matters	Rs. 106,000	Rs. 22,500
Transport & Octroi	Rs. 9,725,970	Rs. 10,021,034
Advertisement charges	Rs. 321,389	Rs. 85,000
Office Expenses	Rs. 331,850	Rs. 352,681
Telephone Expenses	Rs. 234,553	Rs. 149,725
Sales Commission	Rs. 5,516,096	Rs. 2,395,840
Business Promotion Expenses	Rs. 610,877	Rs. 228,192
Miscellaneous Expenses	Rs. 935,423	Rs. 588,993
Bad Debts	Rs. 1,806,426	Rs. 531,890
Travelling expense	Rs. 1,463,242	Rs. 948,982
Total	Rs. 31,179,104	Rs. 21,919,168



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

Note 24 Value of Raw materials Consumed

	31st March 2019		31st March 2018	
	Value	%	Value	%
Raw Material				
-Indigenous	Rs. 556,708,662	95	Rs. 406,456,831	83
- Imported	Rs. 26,731,712	5	Rs. 84,502,513	17
Total	Rs. 583,440,374	100	Rs. 490,959,344	100

Note 25 Earnings in Foreign Exchange

Particulars

FOB Value of Exports

31st March 2019	31st March 2018
Rs. 25,681,382	Rs. 20,672,369

Note 26 Value of Imports on CIF Basis

Particulars

	31st March 2019	31st March 2018
Raw Material	Rs. 26,731,712	Rs. 84,502,513
Finished Goods	Rs. -	Rs. -
Total	Rs. 26,731,712	Rs. 84,502,513

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

Particulars

Foreign Travel expenditure

31st March 2019	31st March 2018
Rs. 200,200	Rs. -



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

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	103,325,530	Associate concern
G M Plastics	Sales	6,631,500	Associate concern
Vansh Polyvinyl India Private Limited	Sales	229,717	Associate concern
Dinesh Sharma	Rent	1,600,000	Director
Sarita Sharma	Rent	240,000	Director
Dinesh Sharma	Salary	1,200,000	Director
Sarita Sharma	Salary	1,200,000	Director
Dinesh Sharma	Loans from Director and their relatives (net of repayments)	4,129,369	Director
Sarita Sharma	---- do----	5,750,000	Director
Total		Rs. 124,306,116	

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 2019	31st March 2018
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	1,576.56	898.57

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 2019	31st March 2018
a. Deferred Tax Asset		
- Depreciation	Rs. -1,614,524	Rs. 1,319,335
Net Deferred Tax Asset/ (liability)	Rs. 403,631	Rs. -408,994

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

Richa Ghosh

Richa Ghosh
Partner
Membership no. 134029

Place: Mumbai
Date : 24/09/2019



For and on behalf of the Board of Directors

Dinesh Sharma
Dinesh Sharma
Director
DIN 00418667

Place: Mumbai
Date : 24/09/2019

Sarita Sharma
Sarita Sharma
Director
DIN 00128337